



No: 1042/STCL/DT/2014-15

Date: 27<sup>th</sup> June 2014

**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 2014.**

Dear Sirs,

In accordance with the Circular No. CIR/MIRSD/25/2011 dated 19<sup>th</sup> December 2011, we submit herewith a half-yearly information pertaining to the Debenture Trusteeship activities for the half year ended March'2014 as per revised reporting format prescribed by you.

Kindly acknowledge the receipt.

Yours faithfully,

**Ajit Joshi**  
**Company Secretary**

## Annexure I



### REPORT OF DEBENTURE TRUSTEES FOR THE HALF YEAR ENDED MARCH 2014

NAME:	SBICAP Trustee Company Ltd
REGISTRATION NO	IND000000536
DATE OF REGISTRATION (in dd/mm/yy)	7th October 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 2014			Cumulative No. of Debenture issues handled up to the half year ended March 2014	Size ( in Rs. crores ) of debenture issues accepted during the half year ended March 2014			Cumulative Size (in Rs. crores) of debenture issues handled up to the half year ended March 2014
	Secured	Unsecured	Total		Secured	Unsecured	Total	
Public	8	NIL	8	21	16,128.89	NIL	16,128.89	39,898.80
Rights	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Privately Placed Listed	20	8	28	175	13,560.60	5,280.90	18,841.50	86,338.69
Privately Placed Unlisted	NIL	1	1	5	NIL	300.00	300.00	2,140.00
<b>Total</b>	<b>28</b>	<b>9</b>	<b>37</b>	<b>201</b>	<b>29,689.49</b>	<b>5,580.90</b>	<b>35,270.39</b>	<b>1,28,377.48</b>

#### Note:

- Public Issue:- The Public Issue of Rural Electrification Corporation Ltd was reported in the earlier report (Sept'2013) for the issue size of Rs.5000 Crores. However, the same was subscribed only for Rs.3441 Crores. Hence Cumulative amount is adjusted accordingly.
- Privately Placed Listed:- Total no of issues added during this half year are 28 totalling to Rs.18,841.50 Crores and number of issues redeemed during this half year are 24 totalling to Rs.3,585.74 Crores.



Activity Type	Description of the activity	Number of clients
Security Trusteeship	To create and hold security on behalf of all lenders till the time loan is settled.	518
Escrow Trusteeship	To monitor the transfer of shares against payment/fulfilment of certain agreed conditions.	7
Security Agent	To provide all sorts of logistics for creation of security i.e. Get the possession of title deeds, carry out search, carry out lis-pendens (i.e. Pending litigation), carry out valuation of securities, payment of appropriate stamp duty, vetting of documents and creation of securities in favour of lenders.	5
Share Pledge Trusteeship	To hold shares (in demat/physical mode) as security on their behalf. Further, monitoring agent for valuation of shares and calculating Asset Coverage Ratio.	36
Safe Keeper	To hold the original documents viz title deeds, share certificates etc on behalf of lender/investors for safe custody. We are having safekeeping arrangement at various centres throughout India.	23
Alternative Investment Fund (AIF)	To act as Investors Representative to ensure compliances with the norms laid down for investments.	3
<b>Total</b>		<b>592</b>



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

**Section II - REDRESSAL OF INVESTOR GRIEVANCES**
**For the Half Year ended March 2014**

Status of Investor Grievances						
A						
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	
1	National Highways Authority of India (Sr.1) 2011-12	0	12	12	0	
2	National Highways Authority of India (Sr.2) 2011-12	0	4	4	0	
3	National Highways Authority of India (Public Issue) 2013-14	0	238	238	0	
4	Rural Electrification Corporation 2013-14 (Tranche-1)	0	646	646	0	
5	Rural Electrification Corporation 2012-13 (Tranche-1)	0	467	467	0	
6	Rural Electrification Corporation 2012-13 (Tranche-2)	0	73	73	0	
7	Rural Electrification Corporation 2011-12	0	83	83	0	
8	Housing and Urban Development Corporation Limited (P) 2011 - Tranche-1	0	101	101	0	
9	Housing and Urban Development Corporation Limited (P) 2012 - Tranche-1	0	152	152	0	
10	Housing and Urban Development Corporation Limited (P) 2012 - Tranche-2	0	31	31	0	
11	Housing and Urban Development Corporation Limited (P) 2013 - Tranche-1	0	603	603	0	
12	Housing and Urban Development Corporation Limited (P) 2013 - Tranche-2	0	558	558	0	

B.	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		
	NIL	-	-	-	-



**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 2014**

Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (in Rs. crores)	Type of Default*	Details of action taken
Essar Steel Limited	Secured	PPL	1000	1 & 4	1. Security Creation - Axis Bank Ltd has approved creation of Security pending NoCs from all the chargeholders and accordingly, the security documents were executed. The Company is in the process of obtaining of remaining NoCs, post which the Security will be pari-passu with other charge-holders (as per Terms of the Issue). 2. Interest Payment - With respect to default in payment of Interest, we have been following up with Axis Bank for approval for the appointment of Nominee Director. Axis Bank Ltd is yet to respond.
The Mysore Paper Mills Ltd	Unsecured	PPL	50	4	We have been following up with the Company for execution of Guarantee from the Government of Karnataka. However, the same is still pending.
The Mysore Paper Mills Ltd	Unsecured	PPL	40	4	
Blue Coast Hotels Ltd	Secured	PPUL	100	1	IFCI Ltd (1st chargeholder) had filed a suit in DRT under Sarfaesi Act, against Blue Coast Hotels Ltd (Issuer). We, being 2nd chargeholder objected to the valuation of Assets by IFCI Ltd on the ground that the Reserve Price does not cover our dues. IFCI Ltd agreed to revaluation of the property. We have also filed a suit in Goa Court against the Issuer and the promoters for the recovery of Debentureholders dues and the matter is pending at the court.
PLUS BKSP Toll Limited	Unsecured	PPL	220	4	As per the instructions from the Debentureholder i.e. Deutsche Bank, no action is required to be taken by us till 4th October 2014 (i.e. Put Option date). On receipt of any instructions from Debentureholder, the necessary action will be initiated.

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)

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**SECTION - IV - COMPLIANCE**

**COMPLIANCE CERTIFICATE FOR THE HALF YEAR ENDED MARCH 2014**

**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.

we certify that there is no conflict of interest with other activities performed by Debenture Trustee

**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)

**C Other Information**

- (i) Details of arrest / conviction of key officials of DT **NOT APPLICABLE**
- (ii) Details of prosecution cases or criminal complaints filed by investors against the DT **NOT APPLICABLE**
- (iii) Details of any fraudulent activity by the employees associated with DT activities and action taken by the DT **NOT APPLICABLE**
- (iv) Details of conviction of any offence involving moral turpitude or any economic offence by employees of DT **NOT APPLICABLE**
- (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 March 2014 (as per the latest audited financials) - **Networth of SBICAP Trustee Company Ltd is Rs.28.165 Crores as at 31st March 2014 as per audited balance sheet.**

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

(iii) Changes in Key personnel during the half year ended March 2014

**No**

Name(s) of the key personnel	Appointment / Cessation	Date of appointment / cessation	Functional areas of work
Mr. V. Muralidharan	Chief Operating Officer & Whole Time Director	07-Nov-13	Being CEO to look after day to day operations of the company
Mr. J. Chandrasekaran	Nominee Director	03-Jan-14	Member of the Board of Directors representing SBI Capital Markets Ltd



**E Details of deficiencies and non compliances**

NA

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

Date of Board Review (dd/mm/yyyy)

23-Jun-2014

Observation of the BoD on

i) the deficiencies and non compliances

NIL

ii) corrective measures initiated

NIL

**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

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