

Ref No. 0949/DT/STCL/2015-16

Date : 30th June 2015

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 2015

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 2015 as per the reporting format prescribed by you.

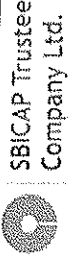
Kindly acknowledge the receipt.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Ajit Joshi', with a horizontal line underneath.

Ajit Joshi
Company Secretary

Annexure I



REPORT OF DEBENTURE TRUSTEES FOR THE HALF YEAR ENDED MARCH 2015

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 2015			Cumulative No. of Debenture issues handled up to the half year ended March 2015	Size (in Rs. crores) of debenture issues accepted during the half year ended March 2015			Cumulative Size (in Rs. crores) of debenture issues handled up to the half year ended March 2015
	Secured	Unsecured	Total		Secured	Unsecured	Total	
Public	NIL	NIL	NIL	21	NIL	NIL	NIL	39,898.80
Rights	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Privately Placed Listed	16	7	23	202	52,597.82	12,768.97	65,366.79	1,71,978.34
Privately Placed Unlisted	NIL	NIL	NIL	4	NIL	NIL	NIL	1,920.00
Total	16	7	23	227	52,597.82	12,768.97	65,366.79	2,13,797.14

Notes :

1. Privately Placed Listed:- Total no of issues added during this half year are 23 and 2 issues redeemed,
 2. IDBI Bonds - Consent was given for Rs.40000 Crores but the issue was subscribed only for Rs.6500 Crores and
 3. HUDCO - Consent was given for Rs.7000 Crores. However the Company deferred the issue.
- Hence, the total cumulative size of Debenture Issues handled upto March 2015 is adjusted accordingly.

B**Activities other than Debenture Trusteeship**SBICAP Trustee
Company Ltd.

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.	694
Escrow Trusteeship	To monitor the transfer of shares against payment/fulfilment of certain agreed conditions.	13
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.	0
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.	67
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.	7
Total		804

Name of Compliance Officer

Mr. Ajit Joshi

Email ID

ajit.joshi@sbicaptrustee.com

Section II - REDRESSAL OF INVESTOR GRIEVANCES

For the Half Year ended March 2015

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	Status of the complaint (if redressed, date of redressal)		
							Delay in payment of interest	Delay in payment of redemption
1	Housing and Urban Development Corporation Limited (P) 2013-14 - Tranche-2	0	142	142	0			
2	Housing and Urban Development Corporation Limited (P) 2013-14 - Tranche-1	0	475	475	0			
3	Indian Renewable Energy Development Agency Limited	0	46	46	0			
B.								
No. of complaints pending for more than 30 days	Nature of the Complaint(s)	Delay in payment of interest		Delay in payment of redemption		Any other	Steps taken for redressal	Status of the complaint (if redressed, date of redressal)
NIL								

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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 2015

Name of the Issuer	Secured / Unsecured	Type (P/R/PP/L)	Issue Size (in Rs. crores)	Type of Default*	Details of action taken
Essar Steel Limited	Secured	PPL	1000	1 & 4	1. Interest Payment - Company has not paid interest to Axis Bank since February, 2015. We sent reminders to the Company and also kept Axis Bank informed. 4. Security Creation: The security is created on all the movable and immovable properties of the company except Chennai Property (pending due to stamp duty issues) and Madhya Pradesh property and the same has been informed to Axis Bank. We are following with the company and expect completion of security creation soon.
The Mysore Paper Mills Ltd	Unsecured	PPL	50	4	We have been following up with the Company for execution of Guarantee Agreement from the Government of Karnataka and Trustee Agreement. However, the same is still pending. The Company has been regular in payment of interest to the debenture-holders. The Company has been declared sick by BIFR.
The Mysore Paper Mills Ltd	Unsecured	PPL	40	4	We have filed mortgage suit in Goa against the Blue Coast Hotels Limited (the Issuer) and other (including IFCI Limited - who is a first charge holder of the property mortgaged) for recovery of dues of Debenture-holder.
Blue Coast Hotels Ltd	Secured	PPUL	100	1	However, the mortgage property in Goa has been sold by IFCI Limited under SARFAESI Act. Though IFCI Limited agreed to pay the balance proceeds to the debenture-holder and other second Charge-holder, they have not paid the same yet and have filed an application in Goa for deposit of the said amount in Court against the undertaking of Debenture Trustee, for which we have submitted our objection. The matter is pending before the Goa Court. The issuer has also challenged the sale of Goa property by IFCI Limited by filing Writ petitions in Bombay High Court, wherein we have also applied for intervention. The matters are pending.

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)

Email ID

ajit.joshi@sbicaptrustee.com



SECTION - IV - COMPLIANCE

COMPLIANCE CERTIFICATE FOR THE HALF YEAR ENDED MARCH 2015

<p>A No conflict of interests with other activities</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>we certify that there is no conflict of interest with other activities performed by Debenture Trustee</p>								
<p>B Change in status or constitution</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>C Other Information</p>	<p>(i) Details of arrest / conviction of key officials of DT (ii) Details of prosecution cases or criminal complaints filed by investors against the DT (iii) Details of any fraudulent activity by the employees associated with DT activities and action taken by the DT (iv) Details of conviction of any offence involving moral turpitude or any economic offence by employees of DT (v) Action taken by the DT on the above issues</p>	<p>NOT APPLICABLE NOT APPLICABLE NOT APPLICABLE NOT APPLICABLE NOT APPLICABLE</p>								
<p>D Compliance with registration requirements</p>	<p>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 April 2015 (as per the latest audited financials) - Networth of SBICAP Trustee Company Ltd is Rs. 40 Crores as at 31st March 2015 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 2015</p>	<p>No</p>								
<table border="1"> <thead> <tr> <th data-bbox="1252 208 1332 705">Name(s) of the key personnel</th> <th data-bbox="1252 705 1332 1131">Appointment / Cessation</th> <th data-bbox="1252 1131 1332 1736">Date of appointment / cessation</th> <th data-bbox="1252 1736 1332 2098">Functional areas of work</th> </tr> </thead> <tbody> <tr> <td colspan="4" data-bbox="1332 208 1495 2098" style="text-align: center;">NIL</td> </tr> </tbody> </table>			Name(s) of the key personnel	Appointment / Cessation	Date of appointment / cessation	Functional areas of work	NIL			
Name(s) of the key personnel	Appointment / Cessation	Date of appointment / cessation	Functional areas of work							
NIL										
<p>E Details of deficiencies and non compliances</p>		<p>NA</p>								

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

Date of Board Review (dd/mm/yyyy)

30-Jun-2015

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

Email ID

ajit.joshi@sbicaptrustee.com

