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SBICAP Trustee
Company Ltd.

No.3183/SBICTCL/DT/2015-16

Date: 30th December, 2015

The Securities Exchange Board of India
Plot No. C 4 A, G block,
Bandra Kurla Complex, Bandra (East),
Mumbai- 400 051



Sub: SBICAP Trustee Company Limited - Submission of Half Yearly Report for the Half Year ended September 2015


Respected Sir

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 September 2015 as per the reporting format prescribed by you.

Kindly acknowledge the receipt.

Yours faithfully,
For SBICAP Trustee Company Limited

Ajit Joshi
Compliance Officer

Annexure I		 SBICAP Trustee Company Ltd.
REPORT OF DEBENTURE TRUSTEES FOR THE HALF YEAR ENDED SEPTEMBER 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)
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Type	No. of debenture issues accepted during the half year ended September 2015			Cumulative No. of Debenture issues handled up to the half year ended September 2015	Size (in Rs. crores) of debenture issues accepted during the half year ended September 2015			Cumulative Size (in Rs. crores) of debenture issues handled up to the half year ended September 2015
	Secured	Unsecured	Total		Secured	Unsecured	Total	
Public	NIL	NIL	NIL	23	NIL	NIL	NIL	40,304.36
Rights	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Privately Placed Listed	17	7	24	207	13,049.43	10,236.00	23,285.43	1,51,366.93
Privately Placed Unlisted	1	NIL	1	5	5.00	NIL	5.00	1,925.00
Total	18	7	25	235	13,054.43	10,236.00	23,290.43	1,93,596.29

Notes :

We have given consent to act as Debenture/ Bond Trustee for the following Public issue in this half year ended 30th September, 2015, however the Debentures/ Bonds were allotted after 30th September, 2015, hence not included in this reporting:

1. Rural Electrification Corporation
2. Indian Railway Finance Corporation Ltd
3. National Highways Authority of India
4. Muthoot Fincorp Limited
5. Housing and Urban Development Corporation Ltd



(Handwritten signature)

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

Activity Type	Description of the activity	Number of clients
Security Trusteeship	To obtain and hold security on behalf of lenders till the respective loans are settled/repaid.	819
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.	3
Share Pledge Trusteeship	To hold shares (in demat/physical mode) as security on behalf of lenders and monitoring valuation of shares and Asset Coverage Ratio.	75
Safe Keeper	To hold the original documents viz title deeds, Security documents etc on behalf of lenders/investors for safe custody. We are having safekeeping arrangement at various centres throughout India.	26
Alternative Investment Fund Trusteeship (AIF)	To act as Trustee of the funds and to monitor compliances as per SEBI Regulations.	4
Total		940

Name of Compliance Officer
Mr. Ajit Joshi
Email ID
ajit.joshi@sbicaptrustee.com


For the Half Year ended September 2015

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 half year	
		23	4	132	81	155	85	17	0
1	HUDCO Taxfree 2011 (Tranche 1) Public Issue								0
2	HUDCO Taxfree 2012 (Tranche 1) Public Issue								0
3	HUDCO Taxfree 2012 (Tranche 2) Public Issue								0
4	Taxfree 2013 HUDCO Bond Series - Tranche I (Public Issue)	3		111		114			0
5	Taxfree 2013 HUDCO Bond Series - Tranche II (Public Issue)	8		190		198			0
6	Taxfree 2013 HUDCO Bond Series - Tranche III (Public Issue)	3		74		77			0
7	Indian Renewable Energy Development Agency Limited	0		3		3			0
8	Kamarajar Port Limited	0		10		10			0
9	Axis Bank Limited	0		451		451			0
10	Indian Railway Finance Corporate Limited	0		351		351			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				

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Section III - DEFAULT DETAILS
Information regarding default by the Issuer Companies in Public (P) / Rights (R) / Privately Placed Listed (PPL)/Privately Placed Unlisted (PPUL) Issues of Debentures up to the half year ended September 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	<p>1. Interest Payment - Company has not paid interest to Axis Bank since October, 2015. We sent reminders to the Company and also kept Axis Bank informed. We have also sent letter to Company for appointment of Nominee Director on 9th December, 2015.</p> <p>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 for security creation.</p>
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 others (including IFCI Limited - who is a first charge holder of the property mortgaged) for recovery of dues of Debenture-holder i.e PACL Limited.
Blue Coast Hotels Ltd	Secured	PPUL	100	1	<p>However, the mortgaged 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.</p> <p>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.</p>

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 SEPTEMBER 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:</p>	<p>(i) Net worth (audited) as defined in the Regulations as on FY ended April 2015 (as per the latest audited financials) - Network of SBICAP Trustee Company Ltd is Rs. 44.57 Crores as at 30th September 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 September 2015</p>													
<table border="1"> <thead> <tr> <th data-bbox="1139 389 1187 2092">Name(s) of the key personnel</th> <th data-bbox="1187 389 1235 2092">Appointment / Cessation</th> <th data-bbox="1235 389 1299 2092">Date of appointment / cessation</th> <th data-bbox="1299 389 1476 2092">Functional areas of work</th> </tr> </thead> <tbody> <tr> <td data-bbox="1187 389 1235 2092">Mr. Avinash Kulkarni</td> <td data-bbox="1235 389 1299 2092">Cessation</td> <td data-bbox="1299 389 1347 2092">30-07-2015</td> <td data-bbox="1347 389 1476 2092"></td> </tr> <tr> <td data-bbox="1235 389 1299 2092">Mr. Narayanan Sadanandan</td> <td data-bbox="1299 389 1347 2092">Appointment</td> <td data-bbox="1347 389 1394 2092">19-10-2015</td> <td data-bbox="1394 389 1476 2092"></td> </tr> </tbody> </table>	Name(s) of the key personnel	Appointment / Cessation	Date of appointment / cessation	Functional areas of work	Mr. Avinash Kulkarni	Cessation	30-07-2015		Mr. Narayanan Sadanandan	Appointment	19-10-2015				
Name(s) of the key personnel	Appointment / Cessation	Date of appointment / cessation	Functional areas of work												
Mr. Avinash Kulkarni	Cessation	30-07-2015													
Mr. Narayanan Sadanandan	Appointment	19-10-2015													
<p>E Details of deficiencies and non compliances</p>	<p>NA</p>														
<p>F Details of the review of the report by the Board of Directors</p>	<p>NA</p>														



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)

30-Dec-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:



Ajit Joshi

Name of Compliance Officer

Mr. Ajit Joshi

Email ID

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