



Annexure I

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)

Type	No. of debenture issues accepted during the half year ended March 2016			Cumulative No. of Debenture issues handled up to the half year ended March 2016	Size (in Rs. crores) of debenture issues accepted during the half year ended March 2016			Cumulative Size (in Rs. crores) of debenture issues handled up to the half year ended March 2016
	Secured	Unsecured	Total		Secured	Unsecured	Total	
Public	8	NIL	8	29	NIL	NIL	69,975.72	
Rights	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
Privately Placed Listed	33	21	54	403	20,434.36	25,272.80	2,07,941.56	
Privately Placed Unlisted	NIL	2#	2	10	5,317.21	NIL	11,034.03	
Total	41	23	56	442*	50,533.57	25,272.80	2,88,951.31	

Notes :

Following Debentures are redeemed during the half year ended March, 2016:

1. Private Placement Listed Secured Debentures: 10 Debenture issues aggregating to Rs. 4114 Crores.
 2. Private Placement Listed Unsecured Debentures: 4 Debenture issues aggregating Rs. 659.80 Crores and resigned in 1 Debenture issue aggregating Rs. 50 Crores.
- # This two Private Placement Unlisted Unsecured Debenture issues are transfer cases.

* The total no. of Cumulative Debenture issues includes redeemed cases till March, 2016.



[Handwritten Signature]

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.	967
Escrow Trusteeship	To monitor the transfer of shares against payment/fulfilment of certain agreed conditions.	15
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.	89
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.	33
Alternative Investment Fund Trusteeship (AIF)	To act as Trustee of the funds and to monitor compliances as per SEBI Regulations.	4
Total		1111

Name of Compliance Officer Mr. Ajit Joshi

Email ID

ajit.joshi@sbicaptrustee.com





SBICAP TRUSTEE COMPANY LIMITED

Section II - REDRESSAL OF INVESTOR GRIEVANCES

For the Half Year ended March 2016

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	HUDCO Taxfree 2011 (Tranche 1) Public Issue	0	109	109	0	
2	HUDCO Taxfree 2012 (Tranche 1) Public Issue	0	80	77	3	
3	HUDCO Taxfree 2012 (Tranche 2) Public Issue	0	14	14	0	
4	Taxfree 2013 HUDCO Bond Series - Tranche I (Public Issue)	0	211	211	0	
5	Taxfree 2013 HUDCO Bond Series - Tranche II (Public Issue)	0	372	368	4	
6	Taxfree 2013 HUDCO Bond Series - Tranche III (Public Issue)	0	61	59	2	
7	Taxfree 2015 HUDCO Bond Series - Tranche I (Public Issue)	0	383	383	0	
8	Taxfree 2015 HUDCO Bond Series - Tranche II (Public Issue)	0	71	69	2	
7	Indian Renewable Energy Development Agency Limited	0	2	2	0	
8	Rural Electrification Corporation Limited (Series X)	0	602	602	0	
9	REC - Tax Free Bonds 2012-13 (Tranche - I)	0	190	190	0	
10	REC - Tax Free Bonds 2012-13 (Tranche - II)	0	26	26	0	
11	REC - Tax Free Bonds 2013-14 (Tranche - I)	0	354	354	0	
12	REC - Tax Free Bonds 2013-14 (Tranche - II)	0	101	101	0	
13	REC - Tax Free Bonds 2015-16 (Tranche - I)	0	341	341	0	
14	Indian Railway Finance Corporate Limited	0	237	237	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				
			Any other		

Email ID : ajit.joshi@sbicaptrustee.com



Ajit Joshi

Section III - DEFAULT DETAILS

Information regarding default by the issuer Companies in Public (P) / Rights (R) / Privately Placed Unlisted (PPUL) Issues of Debentures up to the half year ended March 2016

Name of the issuer	Secured / Unsecured	Type (P/R/PPUL)	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 January, 2016. Regular follow up reminders sent to Essar Steel Ltd for payment of interest (with a copy to the debentureholder) on 15-Feb-16, 17-Mar-16, 18-Apr-16, 16-May-16 & 15-Jun-16. In the above reminder letters, we have also intimated the Company for appointment of Nominee Director as per regulation 15(m) of the SEBI (Debenture Trustee) Regulations, 1993. 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.
The Mysore Paper Mills Ltd	Unsecured	PPL	50	4	The Company has not yet executed Guarantee Agreement between the Govt o Karnataka, the Company and the Trustee. We have been following up with the Company for the execution of the same. Also, the Company is not providing confirmations on 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. 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.
Blue Coast Hotels Limited	Secured	PPUL	100	1	The issuer had 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 Judgment was pronounced by the Bombay High Court on 23rd March 2016, inter alia, allowing the 3 Writ Petitions filed by issuer and setting aside the sale of the Goa Property. IFCI Ltd and ITC Limited (the purchaser) have filed separate Special Leave Petitions in the Hon'ble Supreme Court against the above said judgement of the Hon'ble Bombay High Court. The Supreme Court passed an order on 22nd April 2016, stating that 'Status quo as on today shall be maintained. The amount paid by ITC Limited in the auction purchase shall remain with IFCI Limited until further orders' and the matter was listed on 12th May 2016 and further adjourned to 10th August, 2016. Since SEBI had initiated action PACL & its directors for illegally mobilizing huge money from crores of investors across the country without obtaining registration, we, have informed SEBI on 1st February 2016 regarding the above court matters since PACL is the sole Debenture-holder in this case. On February 26, 2016, we received letter from SEBI advising us to take steps to ensure the amount of Rs. 189 Crores payable to PACL Limited and retained by IFCI, is released on immediate basis in favour of SEBI in compliance of attachment notice dated 11 December, 2015 and Hon'ble Supreme Court order dated 02nd Feb, 2016. We have replied to the said letter on 16th March 2016 advising the present position of the court cases and also met SEBI officials in this regards on 01st June, 2016.

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 ait.ioshi@sbicaptrustee.com



SBICAP TRUSTEE COMPANY LIMITED

SECTION - IV - COMPLIANCE

COMPLIANCE CERTIFICATE FOR THE HALF YEAR ENDED MARCH 2016

	we certify that there is no conflict of interest with other activities performed by Debenture Trustee
<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>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</p> <p>(ii) Details of prosecution cases or criminal complaints filed by investors against the DT</p> <p>(iii) Details of any fraudulent activity by the employees associated with DT activities and action taken by the DT</p> <p>(iv) Details of conviction of any offence involving moral turpitude or any economic offence by employees of DT</p> <p>(v) Action taken by the DT on the above issues</p>	<p>NOT APPLICABLE</p> <p>NOT APPLICABLE</p> <p>NOT APPLICABLE</p> <p>NOT APPLICABLE</p> <p>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 March 2016 (as per the latest audited financials) - Network of SBICAP Trustee Company Ltd is Rs. 52.67 Crores as at 31st March, 2016 as per audited balance sheet.</p> <p>(ii) Any change in infrastructure since the last report / registration/ renewal - NIL</p>	



(iii) Changes in Key personnel during the half year ended March 2016

Name(s) of the key personnel	Appointment / Cessation	Date of appointment / cessation	Functional areas of work
Mr. Abhay Chaudhari	Cessation	31-01-2016	
Mr. Ashwani Bhatia	Appointment	01-03-2016	

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)

22-Jun-2016

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

