



No. 2627/STCL/OPR/2012-13

Date : 20th December 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 September 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 September 2012 as per the 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 SEPTEMBER 2012



NAME:	SBCAP 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 September 2012			Size (in ₹ crores) of debenture issues accepted during the half year ended September 2012			Cumulative No. of Debenture issues handled up to the half year ended September 2012	Cumulative Size (in ₹ crores) of debenture issues handled up to the half year ended September 2012
	Secured	Unsecured	Total	Secured	Unsecured	Total		
Public	2.00	NIL	2.00	9500.00	NIL	9500.00	4.00	24184.72
Rights	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Privately Placed Listed	14.00	223.00	237.00	24175.00	33035.06	57210.06	256.00	67106.04
Privately Placed Unlisted	NIL	1.00	1.00	NIL	220.00	220.00	2.00	320.00
Total	16.00	224.00	240.00	33675.00	33255.06	66930.06	262.00	91610.76

Note: Vizhinjam International Seaport Ltd - Debenture Issue of Rs. 250 Crores for which we have consented to act as Debenture Trustee. Presently no details are available for the same and hence not included above.

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 lenders till the time loan is settled	344
Escrow Trusteeship	To monitor the transfer of shares against payment/fulfillment of certain agreed conditions+D27	5
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	2
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	15
Safe Keeper	To hold the original documents vix title deeds, share certificates etc on behalf of lender/investors for safe custody. We are having safekeeping arrangement at various centers throughout india	9
Total		375



Name of Compliance Officer Ajit Joshi

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SBICAP TRUSTEE COMPANY LIMITED

Section II - REDRESSAL OF INVESTOR GRIEVANCES

For the Half Year ended September 2012

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	Tata Global Beverages Ltd	NIL	7	7	NIL	
2	National Highways Authority of India	1	NIL	1	NIL	
3	HUDDCO (Public issue)	NII	2732	2732	NII	
4	HUDDCO -Series A, Series B and Series C, Tax free bonds 2011 (Private issues)	NIL	3	3	NIL	

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	Any other		
NIL						

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SBICAP Trustee Company Limited

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 September 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	4	Company could obtain 12 NOCs from its lenders out of total financing lenders of 23. unless all lenders give their respective NOCs, security can not be created. Hence, security creation is still pending. We have already taken up the matter with Debenture Holder. However, Debenture Holder have not advised us to take any action against the Issuer Company.
BEML Limited	Secured	PPL	300	4	Company is yet to receive permission from the Government of Karnataka, since Company has acquired land from Karnataka Government under the award.. We have already taken up the matter with Debenture Holder. However, Debenture Holder have not advised us to take any action against the Issuer Company.
The Mysore Paper Mills Ltd	secured	PPL	50	4	Company has approached Karnataka Government to get the funds for payment of stamp duty and also approached them requesting execution of guarantee/tripartite agreement (i.e. Security offered for the privately placed debentures)
Blue Coast Hotels Ltd	Secured	PPL	100	1	Issuer Company has paid Rs. 7,20,00,000 to its one and only debentureholder PACL India Ltd and yet to pay balance interest payment of Rs. 3,60,00,000. Reason for non payment/part payment of interest on debentures is late collection of receivable of goa property and paucity of liquidity funds. We have already taken up the matter with Debenture Holder. However, Debenture Holder have not proposed any action needs to be taken against the Issuer Company.

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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SBICAP TRUSTEE COMPANY LIMITED

SECTION - IV - COMPLIANCE

COMPLIANCE CERTIFICATE FOR THE HALF YEAR ENDED SEPTEMBER 2012

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)	NOT APPLICABLE
C Other Information	(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	NOT APPLICABLE NOT APPLICABLE NOT APPLICABLE NOT APPLICABLE 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 2012 (as per the latest audited financials)- **Network of SBICAP Trustee Company Ltd is 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 2 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 September 2012 **NO**

Name(s) of the key personnel	Appointment / Cessation	Date of appointment / cessation	Functional areas of work
N.A.			

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) 20th December 2012

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

Ajit Joshi

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