



No: 2951/STCL/DT/2013-14

Date: December 30, 2013

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 2013.

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-2013 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 SEPTEMBER 2013

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 Sept 2013			Cumulative No. of Debenture issues handled up to the half year ended March 2013	Size (in Rs. crores) of debenture issues accepted during the half year ended March 2013			Cumulative Size (in Rs. crores) of debenture issues handled up to the half year ended March 2013
	Secured	Unsecured	Total		Secured	Unsecured	Total	
Public	1	NIL	1	13	5000.00	NIL	5000.00	25320.24
Rights	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Privately Placed Listed	9	1	10	171	4335.80	150.00	4485.80	71082.93
Privately Placed Unlisted	NIL	1	1	4	NIL	500	500.00	1840.00
Total	10	2	12	188	9335.80	650.00	9985.80	98243.17

Note:

1. Total 133 issues of IDBI Omni Bonds got redeemed aggregating to Rs.4725.14 Crores
2. Hindustan Organic Chemicals Ltd NCD issue got redeemed aggregating to Rs.100.00 Crores
3. Indian Oil Corporation Ltd NCD issue (Sr.XI) got redeemed aggregating to Rs.1415.00 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.	428
Escrow Trusteeship	To monitor the transfer of shares against payment/fulfillment of certain agreed conditions.	6
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 their behalf. Further, monitoring agent for valuation of shares and calculating Asset Coverage Ratio.	20
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.	24
Alternative Investment Fund (AIF)	To act as Investors Representative to ensure compliances with the norms laid down for investments.	1
Total		482



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 September 2013

A 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
1	HUDCO (Rs. 4684 crores) (Public Placement)	NIL	103	103	NIL
2	HUDCO (Rs. 7000 crores) (Public Placement) Tranche-1	NIL	145	145	NIL
3	HUDCO (Rs. 7000 crores) (Public Placement) Tranche-2	NIL	48	48	NIL
5	Indian Railway Finance Corporation Ltd (IRFC) Public Tranche-1 (Series 86) & Tranche-2 (Series 87)	NIL	126	126	NIL
6	National Highways Authority of India (NHAI) (Series I) (Tranche I)	NIL	24	24	NIL
7	National Highways Authority of India (NHAI) (Series II) (Tranche II)	NIL	12	12	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		
	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 September 2013

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. We have written to Debenture Holder (Axis Bank Limited) to appoint Nominee Director on the Board of the Company We have also requested SEBI for their guidance in this regard. 2. Axis Bank Ltd. has instructed us to create security pending NoCs from all the charge holders.
The Mysore Paper Mills Ltd	Unsecured	PPL	50	4	We are repeatedly sending reminders to Company for execution of Guarantee from Karnataka Government. However, Karnataka Government is yet to extend this guarantee. We have already informed all rating agencies & Debenture Holders.
The Mysore Paper Mills Ltd	Unsecured	PPL	40	4	We are repeatedly sending reminders to Company for execution of Guarantee from Karnataka Government. However, Karnataka Government is yet to extend this guarantee. We have already informed all rating agencies & Debenture Holders.
Blue Coast Hotels Ltd	Secured	PPL	100	1	Since the company has not honoured its commitment, we have on 18th June, 2013 issued final enforcement notice for sale of its Securities (i.e. Pledge of shares). As per the instruction of Debenture Holders, we have filed an application with DRT-III Mumbai, challenging the action of IFCI (who have already gone against the issuer company under SARFAESI Act). Further, we are in the process of filing the plaint against the Company shortly for recovery of all dues including principal.
PLUS BKSP Toll Limited	Unsecured	PPL	220	4	We have appraised the matter to Debenture holder i.e. Deutsche Bank and they have instructed us not to take any action in this regards till 4th October 2014 (being Put option date). We have again referred the matter to Deutsche Bank via email dated 20th November 2013 for any action to be taken in this matter. However Deutsche Bank has not advised us to take any action in this regards.
TV Sundaram Iyengar & Sons Limited	Secured	PPL	75	4	1. We have informed SEBI regarding extension granted to Company by Debenture holders for security creation via letter dated 25th September, 2013 seeking their guidance and advice regarding such extension and where can we treat this as no default. 2. We have informed SEBI regarding delisting of Debenture via letter dated 21st October, 2013.

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 2013

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 (unaudited) as defined in the Regulations as on FY ended September 2013 (as per the latest audited financials) - **Networth of SBICAP Trustee Company Ltd is 23.61 Crores as at 30th September 2013 as per unaudited balance sheet.**

(ii) Any change in infrastructure since the last report / registration/ renewal - **We have opened our new branch at Bangalore, apart from the branches we already have at Mumbai, Delhi and Kolkata.**

(iii) Changes in Key personnel during the half year ended September 2013

Name(s) of the key personnel	Appointment / Cessation	Date of appointment / cessation	Functional areas of work
Mr. Dilip K Sheth	Independent Director	28-Sep-13	No

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-2013

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

