



No.3234/SBICTCL/DT/2018-19

Date: 28<sup>th</sup> December 2018

**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 30<sup>th</sup> September 2018**

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 30<sup>th</sup> September 2018 as per the reporting format prescribed by you.

Kindly acknowledge the receipt.

Yours faithfully,  
For **SBICAP Trustee Company Limited**

**Savitri Yadav**  
**Compliance Officer**



## Annexure I



### REPORT OF DEBENTURE TRUSTEES FOR THE HALF YEAR ENDED September, 2018

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 September, 2018			Cumulative No. of Debenture issues handled up to the half year ended September, 2018	Size ( in Rs. crores ) of debenture issues accepted during the half year ended September, 2018			Cumulative Size (in Rs. crores) of debenture issues handled up to the half year ended September, 2018
	Secured	Unsecured	Total		Secured	Unsecured	Total	
Public	NIL	NIL	NIL	29	NIL	NIL	NIL	69,975.72
Rights	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Privately Placed Listed	5	6	11	560	50695**	3,660.00	54,355.00	4,45,421.50
Privately Placed Unlisted	1	1	2	45	1,000.00	250.00	1,250.00	47,770.25
<b>Total</b>	<b>6</b>	<b>7</b>	<b>13</b>	<b>634*</b>	<b>51,695.00</b>	<b>3,910.00</b>	<b>55,605.00</b>	<b>5,63,167.47</b>

Notes :

\*The total no. of Cumulative Debenture issues includes redeemed/partial redeemed cases till September, 2018.

\*\* In case of LIC Housing Finance Limited, we have given consent for Rs.48,000 Crores whereas only 2 tranches issued during the half year ended September 2018

\*The total no. of Cumulative Debenture issues includes 2 debenture issues (aggregating to Rs.750 Crores) which are cancelled.



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.	1412
Escrow Trusteeship	To monitor the transfer of shares against payment/fulfilment of certain agreed conditions.	25
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.	19
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.	145
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.	120
Alternative Investment Fund Trusteeship (AIF)	To act as Trustee of the funds and to monitor compliances as per SEBI Regulations.	10
ESOP	To act as Trustee of the ESOP Trust Established by the Corporate for their Employees benefits	2
Commercial Paper	To act as Trustee for the Commercial Papers issued by the Corporate	1
<b>Total</b>		<b>1734</b>

Name of Compliance Officer

Ms. Savitri Yadav

Email ID

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 <b>SBICAP TRUSTEE COMPANY LIMITED</b>	<b>SBICAP Trustee Company Ltd.</b>
<b>Section II - REDRESSAL OF INVESTOR GRIEVANCES</b>	
<b>For the Half Year ended Septemebr, 2018</b>	

**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	
		0	84	84	84	84	0	0			
1	National Highway Authority of India - Tax Free Bonds 2013 Tranche I	0	84	84	84	0	0				
2	HUDCO	0	810	810	810	0	0				
3	IRFC	0	396	396	396	0	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		
	1			We followed up with the issuer and also written letter to SEBI	Complaint is still pending at the end of issuer and SEBI
	NIL				

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## 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 September, 2018

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	<p>1. <u>Interest Payment</u> - Company has defaulted in interest payment since June, 2016. Regular follow up has been done with the Company advising for appointment of Nominee Director. Since then the default is being reported to SEBI. On 27th September, 2016 the Axis Bank has assigned the debentures to Edelweiss Asset Reconstruction Company Limited.</p> <p>4. <u>Security Creation</u>: Except for the properties at Chennai and Madhya Pradesh, all the movable and immovable properties of the company are charged for securing the NCDs. The debentureholders have been informed accordingly.</p> <p>4. <u>Other Default</u>: Quarterly and Half-yearly Compliance reports are not received from the Company.</p> <p>Company has been admitted to insolvency by NCLT vide its order dated 2nd August 2017. Mr. Satish Kumar Gupta has been appointed as the Resolution Professional. We have filed our claim vide Form B dated 26th September 2017.</p> <p>The details of default are updated on our Website and the same is informed to credit rating agency.</p>
The Mysore Paper Mills Ltd	Unsecured	PPL	50	4	<p>The Transaction documents are pending to be executed between the Govt of Karnataka, the Company and the Trustee. We have been following up with the Company for the execution of the same. The Company is already declared sick by BIFR.</p>
The Mysore Paper Mills Ltd	Unsecured	PPL	40	4	<p>The default details are updated on our Website and the same is informed to credit rating agency.</p>
Blue Coast Hotels Limited	Secured	PPUL	100	1	<p>We have filed mortgage suit in Goa against the Blue Coast Hotels Limited (the Issuer) and others (including IFCI Limited - 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.</p> <p>On March 19, 2018, Supreme Court in Civil Appeal had pronounced Judgement wherein they have set aside Impugned Judgement of High Court and directed Blue coast Hotels Ltd to handover the possession of the mortgaged properties to the auction purchaser within period of six months from the date of the judgement along with the relevant accounts. Pursuant to this judgement SEBI directed IFCI Limited to payback due against the NCDs of PACL which was subsequently put into an FDR by IFCI Limited. By letter dated May 21, 2018 Trustee also informed SEBI for their pending fees. By letter dated 19th October 2018 Justice R M Lodha Committee (in the matter of PACL Ltd.) rejected our claim for pending fees.</p> <p>Post Supreme Court Judgement we had filed an amendment application in Goa District court to add auction purchaser as a party. This amendment application has been dismissed by the District Court, the application for review of the order filed by us has also been dismissed.</p> <p>1. Company has defaulted in payment of interest due on 31st March, 2017. On 3rd April, 2017 the communication was sent to Debenture Holders for seeking their instructions for further course of action in this regards. They are yet to revert on the same.</p> <p>Company has been admitted to insolvency by NCLT vide its order dated 12th June 2017. Mr. V. Venkatachalam has been appointed as the Resolution Professional by order dated 10th October 2017. As per the Memo dated 3rd November 2017 filed by Resolution Professional Mr. V. Venkatachalam, he is in the process of analysing the claims filed by corporate debtors. We have filed our claim vide Form B dated 29th December 2017.</p> <p>The details of default are updated on our Website and the same is informed to credit rating agency.</p>



Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (in Rs. crores)	Type of Default*	Details of action taken
Sea Blue Shipyard Limited	Secured	PPUL	5	1	1. Company has not paid interest to Debenture Holder since December, 2016. Regular follow up reminders sent to the Company for payment of Interest. The details of default are updated on our Website and the same is informed to credit rating agency. On 30th August, 2018 company had informed that company is passing through tough time and all pending dues will be settled upon receipt of funds against delivery of Ro-Ro Barge which is on completion stage, and vide email dated 31st October, 2018 company is planning to meet debenture holder individually to discuss the delay in payment of interest and redemption. 4. We have not received quarterly and half yearly compliance from the Company.
Supreme Manor Wada Bhiwandi Infrastructure Pvt Ltd	Secured	PPUL	36.36	1	1. Company has not paid interest to Debenture Holder since October, 2016. Regular follow up reminders sent to the Company for payment of Interest. Since the issue is unlisted and unrated the details of default are updated on our Website.
Air India Limited	Unsecured	PPL	7400	4	4. We have not received quarterly and half yearly compliance from the Company.
Small Industries and Development Bank of India	Unsecured	PPL		4	4. We have not received quarterly and half yearly compliance from the Company and same is updated on our website.
Bomaby Rayon Fashions Limited	Secured	PPUL	410	1 & 2	1. Company has defaulted in interest payment which was due on 23rd November 2018 for 3 Debenture holders. 2. OCCDs were issued under S4A scheme for 18 months, the redemption was due on 23rd November 2018, the issuer has not paid the redemption amount on due date. Except 3 debenture holders rest of the debenture holders have agreed to extend the tenure up to 10 years. Therefore the issuer has defaulted in interest and redemption payment for those 3 debenture holders.

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, 2018**

<p><b>A No conflict of interests with other activities</b></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>B Change in status or constitution</b></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 align="center"><b>NIL</b></p>	
<p><b>C Other Information</b></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 align="center"><b>NOT APPLICABLE</b></p> <p align="center"><b>NOT APPLICABLE</b></p> <p align="center"><b>NOT APPLICABLE</b></p> <p align="center"><b>NOT APPLICABLE</b></p> <p align="center"><b>NOT APPLICABLE</b></p>
<p><b>D Compliance with registration requirements</b></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 September, 2018 (as per the latest audited financials) - <b>Rs.82.36 Crores as at 30th September 2018.</b></p> <p>(ii) Any change in infrastructure since the last report / registration/ renewal - <b>NIL</b></p> <p>(iii) Changes in Key personnel during the half year ended September, 2018 -</p>	



Name(s) of the key personnel	Appointment / Cessation	Date of appointment / cessation	Functional areas of work
Shri V Murlidharan	Cessation	23.03.2018	Being a CEO and WTD overall control of Trusteeship activities
Shri Rajasekhar Raghavan	Appointment	24.03.2018	Being a CEO and WTD overall control of Trusteeship activities
<b>E Details of deficiencies and non compliances</b>			NA
<b>F Details of the review of the report by the Board of Directors</b>			
Date of Board Review (dd/mm/yyyy)		28-Dec-2018	
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	Ms.Savitri Yadav		
Email ID	savitri.yadav@sbicaptrustee.com;		

