SBICAP Trustee

SBICAP Trustee Company Ltd.

**Ref No.1177/STCL/DT/2020-21** **Date: 9th December, 2020**

**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 30th September, 2020**

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 30th September, 2020 as per the reporting format prescribed by you.

Kindly acknowledge the receipt.

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

SBICAP TRUSTEE COMPANY LTD.

Naidu

**Anupama Naidu**
**Group Head Debenture Trustee & Company Secretary**

www.sbicaptrustee.com
+91 22 4302 5566
+91 22 4302 5555
+91 22 2204 0465
corporate@sbicaptrustee.com

**Corporate Office :**
4th Floor, Mistry Bhavan,
122, Dinshaw Vachha Road,
Churchgate, Mumbai,
Pin - 400 020.

**Registered Office :**
202, Maker Tower E,
Cuffe Parade, Mumbai - 400 005.
CIN : U65991MH2005PLC158386

*A Group Company of SBI*

## Annexure I

**REPORT OF DEBENTURE TRUSTEES FOR THE HALF YEAR ENDED SEPTEMBER, 2020**

| | |
|---|---|
| NAME: | SBICAP TRUSTEE COMPANY LIMITED |
| 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, 2020 | | | Cumulative No. of Debenture issues handled up to the half year ended September, 2020 | Size ( in Rs. crores ) of debenture issues accepted during the half year ended September, 2020 | | | Cumulative Size (in Rs. crores) of debenture issues handled up to the half year ended September, 2020 |
| | | Secured | Unsecured | Total | | Secured | Unsecured | Total | |
| | **Public** | 2 | 0 | 2 | 31 | 560.00 | 0 | 560.00 | 70,230.56 |
| | **Rights** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| | **Privately Placed Listed** | 17 | 19 | 36 | 767 | 16,005.00 | 29,632.70 | 45,637.70 | 7,62,577.19 |
| | **Privately Placed Unlisted** | 18 | 0 | 18 | 77 | 9,836.80 | 0 | 9,836.80 | 69,535.42 |
| | **Total** | 37 | 19 | 56 | 875 | 26,401.80 | 29,632.70 | 56,034.50 | 9,02,343.17 |

**Notes :** The total Number of Cumulative Debenture Issues handled and the total size of Cumulative Debenture Issues handled includes redeemed/partial redeemed cases till September, 2020

**Name of Compliance Officer** Anupama Naidu Naidu

**Email ID** anupama.naidu@sbicaptrustee.com;

SBICAP TRUSTEE COMPANY LTD.

| B | Activities other than Debenture Trusteeship |
|---|---|

| Activity Type | Description of the activity | Number of clients |
|---|---|---|
| Security Trustee | To obtain and hold security on behalf of lenders till the respective loans are settled/repaid. | 1944 |
| Share Pledge Trustee | To monitor the transfer of shares against payment/fulfilment of certain agreed conditions. | 178 |
| Safe Keeper | 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. | 193 |
| Escrow Trustee | To hold shares (in demat/physical mode) as security on behalf of lenders and monitoring valuation of shares and Asset Coverage Ratio. | 28 |
| Commercial Paper | 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. | 5 |
| AIF | To act as Trustee of the funds and to monitor compliances as per SEBI Regulations. | 14 |
| Employee Welfare Trust | To act as Trustee of the ESOP Trust Established by the Corporate for their Employees benefits | 1 |
| Infrastucture Investment Trust | To act as Trustee for Infrastucture Investment Trust incorporated under SEBI (Infrastructure Investment Trusts) Regulations, 2014 | 1 |
| | Total | 2364 |

**Name of Compliance Officer** Anupama Naidu

Naidu

SBICAP TRUSTEE COMPANY LTD.

**Email ID** anupama.naidu@sbicaptrustee.com;

**SBICAP TRUSTEE COMPANY LIMITED**

**Section II - REDRESSAL OF INVESTOR GRIEVANCES**

**For the Half Year ended September, 2020**

**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 | Neelachal Ispat Nigam Limited | 0 | 1 | - | 1 |
| 2 | Andhra Pradesh Power Finance Company Limited | 0 | 3 | 3 | 0 |
| 3 | National Highways Authority of India | 0 | 2 | 2 | 0 |
| 4 | Kamarajar Port Limited | 0 | 1 | 1 | 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 | Any other | | |
| 1 | Neelachal Ispat Nigam Limited | Yes | | | We are continously following up with the Company for the payment of interest.The same was informed to SEBI, Rating Agencies and Stock Exchanges, Depositories and disseminated on our website. Also, we have sent letter to all the debenture holder for the further course of action. | Pending |

**Name of Compliance Officer** Anupama Naidu

Naidu

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**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, 2020**

| Name of the Issuer | Secured / Unsecured | Type (P/R/PPL) | Issue Size (in Rs. crores) | Type of Default* | Details of action taken |
|---|---|---|---|---|---|
| The Mysore Paper Mills Ltd | Unsecured | PPL | 50 | 4 | 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 right from the begining for the execution of the same. The Company has already been declared sick by BIFR. The default details are updated on our Website and the same is informed to credit rating agency. |
| The Mysore Paper Mills Ltd | Unsecured | PPL | 40 | 4 | |
| Tata Power Renewable Energy Limited | Secured | PPL | 500 | 4 | 4. Security Creation:The said NCD Issue opened and closed on 24/05/2019, Debenture Trust Deed was executed on 16/07/2019. But security was not created in the required time period. Accordingly, we have informed the Debenture Holder and Credit Rating Agencies and reported to SEBI in the half yearly reporting. Since then, company has executed Deed of Hypothecation dated 28/01/2020 for creation of charge on one of the Movable properties as per Information Memorandum. Later, with the consent of the Debenture holder, Company has changed the Security stipulated and accordingly amended the Information Memorandum and executed Deed of Hypothecation and Corporate Guarantee on 11/09/2020. We are following up with the company for pending security creation. |
| Andhra Pradesh Power Finance Limited | Unsecured | PPL | 300 | 1 | 1. Interest Payment - The issuer company vide email dated 2nd April 2020 informed to the Debenture Trustee that, the APPFCL has paid their portion of redemption / interest payment due on 29th March, 2020/ 01st April, 2020 and 03rd April, 2020 timely. However, APPFCL informed that due to global pandemic -COVID-19 the Government of India has declared lockdown in the entire country.Due to lockdown, economic was affected, the Reserve Bank of India vide its circular dated 27th March 2020 declared a moratorium on repayment of loan/Interest for the period of 3 months and owing to which the Telangana State Power Finance Corporation Limited informed / requested the bondholders to allow moratorium for the payment of Interest and redemption and hence has not released its funds towards the payment of interest/ redemption for their portion. We have informed the Credit rating Agencies regarding delayed in the payment of interest/ redemption vide email dated 03rd April 2020.<br>The Trustee by its letter bearing Ref. No. _ /SBICTCL/DT/2020-21 dated 08th April 2020 informed to the SEBI and disseminated the same on its website. Telangana State Power Finance Corporation Limited has paid their portion on 06th April, 2020 and 01st June, 2020 respectively. |
| Indian Railway Finance Corporation limited | Secured | PPL | | 4 | 4. Delay in executing of Debenture Trustee Agreement - We have insisted for execution of Debenture Trustee Agreement prior to the issue opening date as per SEBI compliance requirements, however due to global pandemic situation and lock down in the entire country the issuer company was unable to arrange for the execution of the Debenture Trustee Agreements within aforesaid timelines. The execution of DTA was delayed and executed on 27.04.2020 and 04.06.2020 respectively,Whereas the issue opening date was 24.04.2020 and 03.06.2020 for Series 149 and Series 150. |
| Neelachal Ispat Nigam Limited | Secured | PPL | 200 | 1 | 1. Interest Payment - The Company has defaulted in Interest payment due on 27.09.2020. Regular follow up has been done with the Company for a payment of Interest amount, however, we have not received any communication from the Issuer confirming the payment of the said interest due.<br>The Trustee by its email dated 29th September, 2020 informed Rating agencies and on 1st October, 2020 to SEBI about non receipt of interest payment confirmation from the Company. The Issuer has also failed to respond to the letters vide ref. No. 106 /STCL/DT/LEGAL/2020- dated 9th October 2020 and vide ref. No. 532 /STCL/DT/LEGAL/2020-2021 dated 23rd October 2020 sent by the Debenture Trustee demanding the payment of interest due and payable to the Debenture Holders. We have also sent event of default notice to the Company. Further,The Trustee by its letter bearing Ref. No. 509 /SBICTCL/DT/2020-21 27th October 2020 requested Debenture holders to confirm the status of receipt of said interest payable on the NINL Bonds on 27th September 2020. We have uploaded all the communications send to the company and debenture holders on its website. |

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)

**Name of Compliance Officer** Anupama Naidu

Naidu

**Email ID** anupama.naidu@sbicaptrustee.com;

SBICAP TRUSTEE COMPANY LTD.

## COMPLIANCE CERTIFICATE FOR THE HALF YEAR ENDED SEPTEMBER, 2020

| | | |
|---|---|---|
| **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) | **NIL** |
| | | |
| **C** | **Other Information** | |
| | (i) Details of arrest / conviction of key officials of DT | **NIL** |
| | (ii) Details of prosecution cases or criminal complaints filed by investors against the DT | **NIL** |
| | (iii) Details of any fraudulent activity by the employees associated with DT activities and action taken by the DT | **NIL** |
| | (iv) Details of conviction of any offence involving moral turpitude or any economic offence by employees of DT | **NIL** |
| | (v) Action taken by the DT on the above issues | **NIL** |
| **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 Half Year ended September, 2020 (as per the latest unaudited financials) - Rs. 98,96,13,479/- | |

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| | (ii) Any change in infrastructure since the last report / registration/ renewal - Change in Corporate Office Address to Mistry Bhavan, 4th Floor, 122, Dinshaw Vachha Road, Churchgate, Mumbai, Maharashtra – 400020. Office Space - admeasuring 7600 sq.ft Carpet Area.<br>**OFFICE EQUIPMENTS**<br>**1. ELECTRONIC EQUIPMENT**<br>Desktop - 2<br>Laptop - 44<br>Printer - 3<br>Scanner - 1<br>Server - 3<br>Visiting Card Scanner - 1<br>Biometric Machines - 2<br><br>**2. furnitures and fixtures**<br>31 FeatherLite Collections Chairs | | | |
| | (iii) Changes in Key personnel during the half year ended September, 2020 - | | | |
| | **Name(s) of the key personnel** | **Appointment / Cessation** | **Date of appointment / cessation** | **Functional areas of work** |
| | **Ms. Aayushi Sanghavi** | **Cessation** | **10.09.2020** | **Compliance Officer & Secretarial** |
| | **Mr. Rajasekhar Raghavan** | **Appointment** | **10.09.2020** | **MD &CEO (Change in designation)** |
| | **Ms. Anupama Naidu** | **Appointment** | **10.09.2020** | **Company Secretary &Compliance Officer** |
| | **Mrs. Uma Shanmukhi Sistla** | **Cessation** | **22.05.2020** | **Director** |

| | | | | |
|---|---|---|---|---|
| **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) | **08-Dec-2020** |
| | Observation of the BoD on | |
| | i) the deficiencies and non compliances | **NIL** |
| | ii) corrective measures initiated | **NIL** |
| | | |

Naidu

SBICAP TRUSTEE COMPANY LTD.

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|---|---|---|---|---|
| | **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** | Anupama Naidu | | |
| | **Email ID** | anupama.naidu@sbicaptrustee.com; | | |

SBICAP TRUSTEE COMPANY LTD.