

**REPORT OF DEBENTURE TRUSTEES FOR THE HALF YEAR ENDED 31st March,2014**

NAME: IDBI Trusteeship Services Limited

REGISTRATION NUMBER:

IND000000460

DATE OF REGISTRATION (IN DD/MM/YY):


Renewal Certificate dated 26th April, 2012

**SECTION I: ACTIVITIES****A Details of Debenture Issues (Public (P)/Rights \* Privately Placed (PPL)/ Privately Placed Unlisted(PPUL)**

	Number of Debenture issues accepted during the half year ended March,2014.			Cumulative Number of Debentures Issues handled up to the year ended March, 2014	Size (in Rs. Crore) of Debenture issues accepted during the half year ended March,2014			Cumulative Size (in Rs. Crore) of Debenture Issues handled upto the year ended March,2014
	Secured	Unsecured	Total		Secured	Unsecured	Total	
Public	5	0	5	33	1700	0	1700	16740.3
Rights	0	0	0	0	0	0	0	0
Privately Placed Listed	105	14	119	915	15345	2634	17979	288220
Privately Placed Unlisted	59	17	76	381	5251	1120	6371	35788
<b>Total</b>	<b>169</b>	<b>31</b>	<b>200</b>	<b>1329</b>	<b>22296</b>	<b>3754</b>	<b>26050</b>	<b>340748</b>

**B Details of Bond Issues (Public (P)/Rights \* Privately Placed (PPL)/ Privately Placed Unlisted(PPUL)**

	Number of Bond issues accepted during the half yea ended March,2014			Cumulative Number of Bond Issues handled up to the year ended March,2014	Size (in Rs. Crore) of Bond issues accepted during the half year ended March, 2014.			Cumulative Size (in Rs. Crore) of Bond Issues handled upto the year ended March,2014
	Secured	Unsecured	Total		Secured	Unsecured	Total	
Public	0	0	0	18	0	0	0	7624
Rights	0	0	0	0	0	0	0	0
Privately Placed Listed	14	22	36	970	12230	11230	23460	707961
Privately Placed Unlisted	0	1	1	17	0	50	50	8982
<b>Total</b>	<b>14</b>	<b>23</b>	<b>37</b>	<b>1005</b>	<b>12230</b>	<b>11280</b>	<b>23510</b>	<b>724567</b>




C Activities other than debenture trusteeship as on 31/03/2014

Activity Type	Description of Activity	No. of Transactions
Escrow Agency		35
NDU Agency		53
Securitization		623
Security Agent		50
Securty Trustee		890
Share Pledge Trustee		99
Venture Capital Fund/Alternative Investment Fund		45
Safe Keeping		43
Special Purpose Vehicle		3
Power of Attorney		1
Settlor		4
Private Trust		15
SLR Trustee		2
Facility Agent		59
Monitoring		3

Name of Compliance Officer; Mr. S. Gunware

Email ID: sgunware@idbitrustee.com

Date: 17th April, 2014





Name of the DT: ITSL

SECTION II : REDRESSAL OF INVESTOR GRIEVANCES

For the Half Year ended 31st March,2014.

A Status of Investor Grievances

Sr.No.	Name of the issuer (tranche wise)	Issue Size (Rs. Crores)	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	IDFC Ltd.(Tranche -I -FY 2010-2011)	472	0	883	883	0
2	IDFC Ltd.(Tranche -II -FY 2010-2011)	800	0	1381	1381	0
3	IDFC Ltd.(Tranche -III -FY 2010-2011)	250	0	297	297	0
4	IDFC Ltd.(Tranche -I, II, III -FY 2011-2012)	5000	0	3,019	3,019	0
5	L & T Finance Ltd.	500	0	5	5	0
6	SBI	1000	0	0	0	0
7	SBI	5496.99	0	16	16	0
8	Shriram Transport Finance Company Ltd.	1000	0	2	2	0
9	Shriram Transport Finance Company Ltd.	500	0	1	1	0
10	Shriram Transport Finance Company Ltd.	1000	0	1	1	0
11	Shriram Transport Finance Company Ltd.	600	0	0	0	0
12	Shriram Transport Finance Company Ltd.	750	0	3	3	0
13	Shriram Transport Finance Company Ltd.	500	0	2	2	0
14	Muthoot Finance Ltd.	1000(Amount collected 693.28)	0	25	25	0
15	Muthoot Finance Ltd.	600 (Actual colcted 459.32)	0	2	2	0
16	Muthoot Finance Ltd.	500(Actual collected 259.75)	0	3	3	0
17	Muthoot Finance Ltd.	500(Actual collected 274.94)	0	6	6	0
18	Muthoot Finance Ltd.	300(Actual 285)	0	63	63	0
19	Muthoot Finance Ltd.	300	0	8	8	0
20	Muthoot Finance Ltd.	500(Actual Collected 500.00)	0	11	11	0
21	Shriram City Union Finance Ltd.	750	0	43	43	0
22	India Infoline Investment Services Ltd.	750	0	5	5	0
23	India Infoline Investment Services Ltd.	500	0	41	41	0
24	India Infoline Investment Services Ltd.	1050	0	147	147	0
25	India Infoline Housing Finance Ltd.	500	0	192	192	0
26	India Inforline Housing Finance Ltd.	200	0	0	0	0

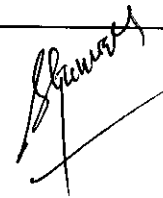
27	Essar Oil Ltd.	1693.78	0	0	0	0
28	ICICI Bonds-Feb.2001	500	0	0	0	0
29	ICICI Bonds -March -2001	400	0	1	1	0
30	ICICI Bonds -September -2001	400	0	1	1	0
31	ICICI Bonds - November -2001	400	0	0	0	0
32	ICICI Bonds - December -2001	400	0	0	0	0
33	ICICI Bonds - January -2002	600	0	2	2	0
34	ICICI Bonds - February -2002	600	0	1	1	0
35	ICICI Bonds - March-2002	600	0	0	0	0
36	ICICI Bonds -Jan -2003	400	0	2	2	0
37	ICICI Bonds - Feb-2003	400	0	2	2	0
38	ICICI Bonds -March-2003	400	0	0	0	0
39	ICICI Bonds-Aug-2003	300	0	0	0	0
40	ICICI Bonds -Oct-2003	400	0	0	0	0
41	ICICI Bonds - December -2003	100	0	1	1	0
42	ICICI Bonds - January -2005	600	0	1	1	0
43	ICICI Bonds - Feb-2005	400	0	3	3	0
44	ICICI Bonds - September -2007	500	0	1	1	0

B Details of the complaints pending for more than 30 days

Sr. No.	Name of the Issuer	Issue Size (Rs. in Crores)	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	Delay in payment of redemption		
NIL								

Name of Compliance Officer:  
Email ID:  
Date:

Mr. S. Gunware  
[sgunware@idbitrustee.com](mailto:sgunware@idbitrustee.com)  
17th April, 2014






Name of the DT: ITSL

Section III - DEFAULT DETAILS

For the Half Year ended 31st March, 2014

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 31st March, 2014

Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (in Rs. crores)	Type of Default*	Details of action taken
1	Gujarat Perstrop Elektroniks Ltd.	Secured	P	7.98	Delay in payment of interest/redemption of principal	An amount of Rs. 3.49 Crores received from the official liquidator, attached to Gujarat High Court. An amount of Rs. 60.43 per debenture of Rs. 40/- per debenture is distributed. The amount is deposited in a Separate Bank Account with IDBI Bank. out of Rs. 3.49 crores an amount of Rs. 2.14 crores stands paid / distributed to the debenture holders. Cheques issued to the debentureholders through ISIL, the R & T Agent in June, 2011. The amount is paid as and when the cheques are presented by the debenture holders.
2	JF Laboratories Ltd.	Secured	P	12.75	Delay in payment of interest/redemption of principal	Company is facing long term liquidity problems. Suit filed by IDBI as Trustees for recovery of dues which are secured on Second Charge basis. Affidavit of Evidence filed. In Recoery Proceedings initiated by Kotak Mahindra Bank the Assignee of First Chargeholders, the assets have been sold by DRT, Mumbai. Sale Proceeds were not sufficient to satisfy the dues of First Chargeholders. In a Company Petition No.442 of 2010, the company has been ordered to be wound up vide order dated the 24th March, 2011 passed by Hon'ble Bombay High Court. We have filed our Affidavit of Proof of Debt with OL, Bombay High court on 22/12/2011


  


3	KND Engineering Ltd.	Secured	P	29.53	Delay in payment of interest/redemption of principal	The Company's proposal for OTS payment of Rs.24.25 crore as full & final amount for the debenture holders was accepted and accordingly received the payment from the Company and the same has been paid to the debenture holders. Consent Terms filed with the Bombay High Court and Suit stands disposed of. The company has also paid majority of retail debentureholders. For the debenture holders who have not been paid of the amount, their amount approx. Rs. 28 lakhs has been deposited in a Separate Bank Account with Canara Bank, Kolkata Branch. The Company is in process of paying the remaining retail investors out of the amount kept in said account. The company has written to all the debenture holders to surrender their Debenture Certificates and receive the amount. Amounts are being paid to the debentureholders as they surrender the debenture certificates.
4	Montari Leathers Ltd.	Secured	P	11.89	Delay in payment of interest/redemption of principal	Company is facing long term liquidity constraints. BIFR recommended winding up of the Company. The Company has gone in appeal to AAIFR against the order of BIFR. The said appeal has been rejected by the AAIFR. IDBI sold the assets of the Company for Rs.2.90 crores on 17/04/2008 under SARFAESI Act, 2002. Statutory dues like PF, ESIC, Gratuity etc. are to be adjudicated. We have since received the Debenture holder's share in the sale proceeds from the IDBI Bank. The amount has been kept in a Separate Bank Account. Distribution of sale proceeds to the debentureholders has been started.
5	Pennar Aluminium Ltd.	Secured	P	56.5	Delay in payment of interest/redemption of principal	Assets sold under SARFAESI Act, 2002 and amount deposited in Indusind Bank, Hyderabad. The Company has sent letters to individual debenture holders for surrender of duly discharged certificates. Amount is being distributed to the debenture holders on surrender of debenture certificates by the debenture holders.
6	Rajasthan Petrosynthetics Ltd.	Secured	P	9.43	Delay in payment of interest/redemption of principal	We have received an amount of Rs. 28 lakhs from IDBI towards the share of Debentureholders which has been kept with the separate bank account with IDBI bank. We published notices in the Business Standard and Dainik Bhaskar about distribution of amount. Cheques issued to all the debenture holders.

7	Spanco Ltd.	Secured	PPL	92	Delay in payment of interest/redemption of principal	Constant & vigorous follow-up is being made. LIC the debenture holder is seized of the matter and granted rescheduling of interest to the company vide its letter dated the 28th March, 2011. Company has paid an amount of Rs. 2 crores to LIC the Debentureholder and we both Debenture Holder and Trustees are in constantly following with the Issuer.
8	Spartek Ceramics Limited	Secured	P	5.03	Redemption / Interest	Registered under BIFR 2006. IDBI Bank (OA) submitted BRS proposing to repay 40% of principal amount to all debentureholders. Accordingly, company has repaid all Institutional Debentureholders. While small debentureholders are yet to be repaid. Pending BIFR Clearance. IDBI Bank (OA) is holding amount due to small debentureholders Rs. 86 lacs in a separate account. We are following up with the OA.
9	Spartek Ceramics Limited	Secured	P	2.75	Redemption / Interest	
10	Shalimar Wire Industries Limited (SWIL)	Secured	P	7.12	Redemption / Interest	Registered under BIFR 2004. BIFR vide its order dated 10.06.2010 has sanctioned Rehabilitation Scheme. Accordingly Company has paid all the Financial Institutions except NIA, NIC & OIC under OTS. Amount of Rs. 2.08 Crores is pending due to non surrender of debenture certificates. Company is following with them.
11	HDIL Ltd.	Secured	PPL	1150	Delay in payment of interest/redemption of principal	Constant & vigorous follow-up is being made with the Company for clearance of default. Debenture holder are seized of the matter and in constant touch with the Company. The company has defaulted in payment of interest to the debenture holders. We in our capacity as Debenture Trustees convened Two Meetings of the Debenture Holders and the Company on 14th June, 2013 and 25th September, 2013 at our Office in Mumbai. The Company has assured to clear the default at the earliest.




12	Kiri Industries Ltd.	Secured	PPL	40	Delay in payment of interest/redemption of principal	Constant & vigorous follow-up was made with the Company for clearance of default. The Tata Capital Financial Services Ltd. the sole debenture holder is seized of the matter. Recall Notice issued. Notice u/s 138 of the Negotiable of Instrument Act, 1881 issued. The action against the Company is initiated as directed by the debenture holder. Bombay High Court has passed the Order restraining the company from releasing the amount of Rs.43 crores received from FCCB pending disposal of arbitration proceedings. The Parties have appointed Arbitrator. The Proceedings are pending before Arbitrator. The Proceedings under Section 138 of the Negotiable Instrument Act, 1881 are also in progress. One of the Accused appeared and executed Bond for appearance. Other Accused granted time to appear on Medical Grounds. Notice for subsequently bounced cheque also issued.
13	Parekh Aluminunex Ltd.	Secured	PPL	247	Delay in payment of interest/redemption of principal	The Company has defaulted in payment of interest. We had two meetings of Debenture Holders on the Issue. The Company has made reference to CDR. Except SBI Pension Fund and LIC Pension Fund other debenture holders have joined CDR.
14	Monnet Ispat & Energy Ltd.	Secured	PPL	100	Delay in creation of Security	Debenture Trust Deed has been executed covering certain immovable property. Security in respect of Receivables is pending for want of NOCs from existing chargeholders. Matter is being vigorously followed up with the Company.
15	EID Parry (India) Ltd.	Secured	PPL	100 & 50	Delay in creation of Security	Security in terms of Information Memorandum has not been created within stipulated timeframe. Debenture Holders were seized of the matter. However, the entire security has been created before 30th September, 2013. The Company has approached CLB for condonation of delay.
16	WS Industries (India) Ltd.		PPL	30	Delay in redemption of debentures	The Company has defaulted in payment redemption of 1st Instalment of Principal due on 30th September, 2013. We in our capacity as Debenture Trustees as also Debenture Holder are following up with the company for payment. Debenture Holders are likely to restructure the redemption of debentures.






	17	REI Agro Ltd.	Secured	PPL	267.5	Delay in payment of interest/redemption of principal	The Company has defaulted in payment of interest. We had convened meeting of Debenture Holders on the issue. The Company has assured to make the payment. Debenture Holders agreed to give time upto 20th March, 2014. The Company did not make the payment as assured. The Company vide its letter has informed that they have provided for export bills for discounting with the banks and the discounting of the bill is in process.
	18	Reliance Infrastructure Ltd.	Secured	PPL	40		The Company was ready for creation security well in time. However, due to non-availability of online system for payment of stamp duty and registration fee, there was one day delay in execution and registration of Debenture Trust Deed.

\*Type of Default

1. Non-payment of interest;
2. Non-payment of Principal;
3. Delay in payment of interest/redemption;
4. Any other (like non-creation of security)

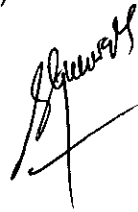
Name of Compliance (Mr. S. Gunware  
Officer

Email ID:

[sgunware@idbitrustee.com](mailto:sgunware@idbitrustee.com)

Date

17th April, 2014




Name of the DT: ITSL

**SECTION - IV - COMPLIANCE**

**COMPLIANCE CERTIFICATE FOR THE HALF YEAR ENDED 31st March,2014.**

**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.

Yes.

**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)

LIC vide their letter IMA/ND CELL/JF dated 8.10.2013 appointed Shri Ravi Chaudhary Principal ZTC, LIC of India, Jamshedpur as Director on our Board.

i)

LIC vide their letter dated 27.03.2014 withdrew the nomination of Shri Ravi Chaudhary Principal ZTC, LIC of India, Jamshedpur as Director on our Board.

LIC vide their letter No. IMA/ND Cell/JF dated the 27th March,2014 appointed Shri K.S.Nagnyal, Zonal Manager, Bhopal as Director on our Board in place of Shri Ravi Chaudhary.

**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 (audited) as defined in the Regulations as on FY ended 31/03/2014 (as per the latest audited financials)

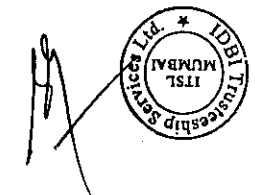
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(ii) Any change in infrastructure since the last report / registration! Renewal

NIL

(iii) Changes in Key personnel during the half year ended 31st March,2014.

NIL



Name(s) of the key personnel	Appointment Cessation	Date of Appointment cessation	Qualification	Experience	Functional areas of work
			As above at B(i).		

**E Details of deficiencies and non compliances** NIL

**F Details of deficiencies and non compliances**

Date of Board Review (ddimmllyyy) 17.04.2014

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: S.Gunware

Email ID: [sgunware@idbitruste.e.com](mailto:sgunware@idbitruste.e.com)  
Date: 17th April, 2014

