

REPORT OF DEBENTURE TRUSTEES FOR THE HALF YEAR ENDED 30th September,2015

NAME: IDBI Trusteeship Services Limited

REGISTRATION NUMBER:

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

IND000000460

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 30th September,2015.			Cumulative Number of Debentures Issues handled up to the year ended 30th September,2015.	Size (in Rs. Crore) of Debenture issues accepted during the half year ended 30th September,2015			Cumulative Size (in Rs. Crore) of Debenture Issues handled upto the year ended 30th September,2015
	Secured	Unsecured	Total		Secured	Unsecured	Total	
Public	2	0	2	28	1200	0	1200	24118
Rights	0	0	0	0	0	0	0	0
Privately Placed Listed	149	32	181	1300	120982	12827	133809	803358
Privately Placed Unlisted	108	21	129	629	17520	3500	21020	106644
Total	259	53	312	1957	139702	16327	156029	934120

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

	Number of Bond issues accepted during the half year ended 30th Septmebr,2015			Cumulative Number of Bond Issues handled up to the year ended 30th September,2015	Size (in Rs. Crore) of Bond issues accepted during the half year ended 30th September,2015.			Cumulative Size (in Rs. Crore) of Bond Issues handled upto the year ended 30th Septmber,2015
	Secured	Unsecured	Total		Secured	Unsecured	Total	
Public	0	0	0	19	0	0	0	12624
Rights	0	0	0	0	0	0	0	0
Privately Placed Listed	7	4	11	808	622	1400	2022	460682
Privately Placed Unlisted	0	0	0	19	0	0	0	13784
Total	7	4	11	846	622	1400	2022	487090





C Activities other than debenture trusteeship as on 30/09/2015

Activity Type	Description of Activity	No. of Transactions
Escrow Agency		40
NDU Agency		57
Securitization		564
Security Agent		78
Securty Trustee		1152
Share Pledge Trustee		131
Venture Capital Fund/Alternative Investment Fund		46
Safe Keeping		67
Special Purpose Vehicle		3
Power of Attorney		1
Settlor		4
Private Trust		17
SLR Trustee		4
Facility Agent		87
Monitoring		8

Name of Compliance Officer; Mr. S. Gunware

Email ID: sgunware@idbitrustee.com

Date: 15th December, 2015



Name of the DT: ITSL

SECTION II : REDRESSAL OF INVESTOR GRIEVANCES

For the Half Year ended 30th September, 2015 .

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	461	461	0
2	IDFC Ltd.(Tranche -II -FY 2010-2011)	800	0	1495	1495	0
3	IDFC Ltd.(Tranche -III -FY 2010-2011)	250	0	490	490	0
4	IDFC Ltd.(Tranche -I, II, III -FY 2011-2012)	5000	0	2,761	2,761	0
5	L & T Finance Ltd.	1000	0	0	0	0
6	SBI	1000	0	8	8	0
7	SBI	5496.99	0	49	49	0
8	Shriram Transport Finance Company Ltd.	500	0	0	0	0
9	Shriram Transport Finance Company Ltd.	1000	0	3	3	0
10	Shriram Transport Finance Company Ltd.	600	0	0	0	0
11	Shriram Transport Finance Company Ltd.	750	0	0	0	0
12	Shriram Transport Finance Company Ltd.	500	0	1	1	0
13	Shriram Transport Finance Company Ltd.	3000 (Under Shelf Prospectus) 1974.8471	0	2	2	0
14	Muthoot Finance Ltd.	1000(Amount collected 693.28)	0	0	0	0
15	Muthoot Finance Ltd.	600 (Actual collected 459.32)	0	0	0	0
16	Muthoot Finance Ltd.	500(Aactual collected 259.75)	0	0	0	0
17	Muthoot Finance Ltd.	500(Aactual collected 274.94)	0	1	1	0
18	Muthoot Finance Ltd.	300(Aactual collected 300)	0	1	1	0
19	Muthoot Finance Ltd.	300(Aactual collected 300)	0	3	3	0
20	Muthoot Finance Ltd.	500(Aactual Collected 500.00)	0	7	7	0
21	Muthoot Finance Ltd.	200(Aactual collected 197.92 cr)	0	4	4	0
22	Muthoot Finance Ltd.	500(Aactual collected 466.19 cr)	0	9	9	0
23	Muthoot Finance Ltd.	400(Aactual collected 397.78 crores)	0	13	13	0
24	Muthoot Finance Ltd.	400.00 (Rs.417.44 crores)	0	36	36	0



25	Muthoot Finance Ltd.	300(300)	0	41	40	1
25	India Infoline Investment Services Ltd.	750	0	1	1	0
26	India Infoline Investment Services Ltd.	500	0	11	11	0
27	India Infoline Investment Services Ltd.	1050	0	41	41	0
28	India Infoline Housing Finance Ltd.	500	0	17	17	0
29	India Inforline Housing Finance Ltd.	200	0	8	8	0
30	ICICI Bonds - March-2001	400	0	1	1	0
31	ICICI Bonds -July-2001	400	0	1	1	0
32	ICICI Bonds - Jan-2002	600	0	1	1	0
33	ICICI Bonds-Feb-2002	600	0	1	1	0
34	ICICI Bonds -March-2002	600	0	1	1	0
35	ICICI Bonds- January-2005	400	0	5	5	0
36	ICICI Bonds-Feb-2003	400	0	1	1	0
37	ICICI Bonds- January-2003	600	0	2	2	0
38	ICICI Bonds - Feb-2005	400	0	2	2	0
39	ICICI Bonds- March-2005	350	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
15th December, 2015

Gunware



Name of the DT: ITSL

Section III - DEFAULT DETAILS

For the Half Year ended 30th September, 2015

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 30th September, 2015

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 in June, 2011. out of Rs. 3.49 crores an amount of Rs. 2.20 crores stands paid / distributed to the debenture holders. Cheques issued to the debentureholders through ISIL/Sterlite Corporate Services Private Ltd.(SCSPL), the R & T Agent in June, 2011. The amount is paid as and when the cheques are presented by the debenture holders. As on 30/09/2015 the balance amount in the Account is Rs. 1.29 crores .



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 Asignee of First Chargeholders, the assets have been sold by DRT, Mumbai. Sale Proceeds were not suffucient 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. In our Suit No.1109 of 2000 pending before Bombay High Court, the OL has been impleaded in place of the Company. Our said suit came for cross examination of our witness by the Advocate OL on 21st January, 2015 before Hon'ble Mrs. Justice S.C.Dalvi. Cross Examination of our Witness was done by the Advocate of OL. However, subhequently, Judge rellised that she was not suppose to take cross examination and it should be done before another Judge. The matter is to be listed for further hearing.
3	Montari Leathers Ltd.	Secured	P	11.89	Delay in payment of interest/redemption of principal	Company was 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 an amount of Rs.75.47 lakhs towards Debenture holder's share in the sale proceeds from the IDBI Bank. The amount has been kept in a Separate Bank Account with IDBI Bank in April,2013. Distribution of sale proceeds to the debentureholders has been started. An Amount of 11.15 lakhs stands distributed. As on 30/09/2015 the balance amount in the Account is Rs.64.32 lakhs.
4	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 in September,2009. We published notices in the Business Standard and Dainik Bhaskar about distribution of amount. Cheques issued to all the debenture holdeds and an amount of Rs.21.31 lakhs stands distributed. As on 31/03/2015, the balance amount in the Account is Rs.6.69 lakhs.



5	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. We as Trustee had convened the meeting of the Debenture Holders viz. LIC, BOI & Karnataka Bank on 09/03/2015 to decide upon the further course of action for recovery of dues. It was informed by LIC that LIC is in the process of filing Recovery Application before DRT, Mumbai. The representative of Karnataka Bank informed that their Bank is also in the process of filing Recovery Application before DRT and Complaint u/s 138 of NI Act, 1881 for dishonour of Cheques. It was informed by the Representative of BOI that they would take further action in consultation with their Legal Deptt.
6	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 OA. BIFR next hearing due on 13.06.2013. The Operating Agency has submitted a Revised Rehabilitation Scheme to the Hon'ble BIFR. The Hon'ble BIFR has ordered circulation of the scheme on 12/12/2013 and had fixed the date of hearing on 12/3/2014 to invite objections from the parties concerned and pass orders for approving the Draft Rehabilitation Scheme. The meeting of BIFR was held on 12/3/2014 to consider approval of the DRS. The meeting was attended by all the concerned and the Hon'ble BIFR has reserved its orders. The DRS provides for repayment of Rs. 86 lakhs towards 40% of principal for the debentureholders. SCIL draft scheme provides for detailed note on below aspects and placed before BIFR. Meanwhile, Company had a MA from Integrated Finance heard on June 3, 2015. As of today the Company is awaiting the final hearing for DRS.
7	Spartek Ceramics Limited	Secured	P	2.75	Redemption / Interest	
8	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.



9	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. The Company has also defaulted in submission of Periodical Reports. We in our capacity as Debenture Trustees convened Six Meetings of the Debenture Holders and the Company on 14th June, 2013, 25th September, 2013, 8th July, 2014, 3rd March, 2015, 10th March, 2015 and on 11th May, 2015 at our Office in Mumbai. The Company has assured to clear the default at the earliest. Notice under Section 13(2) the SARFAESI Act, 2002 issued to the Company on 08/07/2015. The Company has raised some objections to the Notice. We have replied the same vide our letter dated the 18th September, 2015. Next Meeting of the Debenture Holders and the Company is scheduled on 13/10/2015 at our Office.
10	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 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. Consent Terms filed in High Court, Bombay on March 25, 2015. Matter is getting settled out of Court.
11	Parekh Aluminium 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.
12	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. On the instructions of the Debenture Holders ITSL as Trustees has issued "Notice of Acceleration" on 22nd February, 2015 to the Company.



13	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. Lenders were considering the restructuring of the loans. Debenture Holders are to react to the same. On the Instructions of LIC who is the sole debenture holder for one of the series of the debentures issued by the company, we as Debenture Trustee has issued notice on 09/03/2015 under SARFAESI Act, 2002.
14	Punj Lloyd Ltd.	Secured	PPL	300 (ICICI Bank), 150 (LIC)	Delay in payment of interest/redemption of principal	The Company has not paid interest to the ICICI Bank. ICICI Bank is in touch with the company for early payment. LIC vide various letters/emails has advised the company to pay their dues. LIC has categorised the account of the Company as NPA in their books. After continuous follow-up, the Company has made payment towards interest due on 2.10.2014 together with penal interest. As regards balance Payment the Company has sought support as discussed during their meeting with LIC On 09/03/2015.
15	GTL Ltd.	Unsecured	PPL	1400 by SCB	Delay in payment of interest/redemption of principal	SCB has filed winding petition against the Company before the Bombay High Court. Lenders have opposed the same. Matter is sub-judice before Bombay High Court.
16	Monnet Ispat Ltd.	Secured	PPL	Rs. 100 crores by LIC. Rs. 180 crores by J & K Bank & Ors.	Delay in payment of interest/redemption of principal	LIC has written to the Company for clearance of default vide their letter dated 17th March, 2015. Central Bank of India as also J & K Bank have written to the Company vide letter dated the 20th February, 2015 and 10th March, 2015 respectively. The Company is trying for Strategic Debt Restructuring (SDR) with the Debenture Holder.
17	Jaiprakash Associates Ltd.	Secured	PPL	Rs. 300 Cr, Rs. 150 Cr, Rs. 400 Cr & Rs. 500 Cr by LIC	Non Creation of DRR & Delay in payment of interest/redemption of principal	The company has informed us vide their letter dated 21st July, 2015 that DRR has been created in the Books of Accounts, however the condition stipulated regarding maintenance of Investment/Deposit to the extent of 15% of the NCD installments falling due during the current financial year as per Companies (Share Capital & Debentures Rules, 2014) has not been complied with. The company has informed us that they have defaulted on payment of interest & part principal of these NCDs, however they are making payment to the Debenture holders as and when funds are available with them. LIC of India, the sole Debentureholder is seized of the matter.



	18	Essar Shipping Ltd.	Secured	PPL	Rs. 500 Crores & Rs. 200 Crores by LIC	Delay in payment of interest/redemption of principal	The company has informed us vide their letter dated 02nd June,2015 that interest for the half year since September,2014 is outstanding and LIC of India has also informed us regarding the default vide their letter dated 01st July,2015. Further steps will be taken in consultation with LIC.
	19	Jai Maharashtra Nagar Development Pvt. Ltd.	Secured	PPL	100	Non Creation of Additional Security as desired by the Debenture holder	The company was failed to create the Additional Security as per the Agreed Terms with the Debentureholders and on the instructions of the Debentureholders we had issue the default notice to the company on 08th July,2015, Based on the instructions of the Debentureholder we have also issued the Notice for Invocation of Pledge to the Pledgors and also vide our letter dated July 20,2015 we have instructed Escrow Bank to Freeze all the Escrow Transactions and credit the amount of Rs. 22 Crores towards part apportionment of Principal.

*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 Officer (Mr. S. Gunware

Email ID:

sgunware@idbitrustee.com

Date

15th December,2015




Name of the DT: ITSL

SECTION - IV - COMPLIANCE

COMPLIANCE CERTIFICATE FOR THE HALF YEAR ENDED 30th September, 2015.

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)

NIL

- 1 Mr. M.S. Raghavan, **Chairman, on his superannuation**, had vide his letter dated June 30, 2015 intimated his resignation as Director of ITSL w.e.f close of business on June 30, 2015
- 2 Mr. Kishor Kharat, Managing Director & CEO, IDBI Bank inducted as Additional Director & non – Executive **Chairman** on the Board of ITSL wef September 30, 2015.

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

NIL

NIL

NIL

NIL

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 30/09/2015 (as per the latest audited financials (Rs. in crores))
- (ii) Any change in infrastructure since the last report / registration! Renewal

120.98

NIL



(iii) Changes in Key personnel during the half year ended 30th September, 2015.

NIL

Name(s) of the key personnel	Appointment Cessation	Date of Appointment cessation	Qualification	Experience	Functional areas of work
			NIL		

E Details of deficiencies and non compliances

NIL

F Details of deficiencies and non compliances

Date of Board Review (ddmmlyyy)

15th December, 2015

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@idbitrustee.com
Date: 15th December, 2015

