

**REPORT OF DEBENTURE TRUSTEES FOR THE HALF YEAR ENDED 31st March,2015**

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 31st March,2015.			Cumulative Number of Debentures Issues handled up to the year ended 31st March,2015.	Size (in Rs. Crore) of Debenture issues accepted during the half year ended 31st March,2015			Cumulative Size (in Rs. Crore) of Debenture Issues handled upto the year ended 31st March,2015
	Secured	Unsecured	Total		Secured	Unsecured	Total	
Public	3	0	3	28	3700	0	3700	24,175.91
Rights	0	0	0	0	0	0	0	0
Privately Placed Listed	137	34	171	1222	43785	13961	57,746.00	712597.85
Privately Placed Unlisted	88	18	106	536	7932	5298	13,230.00	80737.48
<b>Total</b>	<b>228</b>	<b>52</b>	<b>280</b>	<b>1786</b>	<b>55417</b>	<b>19259</b>	<b>74676</b>	<b>817511</b>

**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 31st March,2015			Cumulative Number of Bond Issues handled up to the year ended 31st March,2015	Size (in Rs. Crore) of Bond issues accepted during the half year ended 31st March,2015.			Cumulative Size (in Rs. Crore) of Bond Issues handled upto the year ended 31st March,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	5	50	55	951	3741	39282.5	43023.5	722019.33
Privately Placed Unlisted	0	0	0	19	0	0	0	43774
<b>Total</b>	<b>5</b>	<b>50</b>	<b>55</b>	<b>989</b>	<b>3741</b>	<b>39282.5</b>	<b>43024</b>	<b>778417</b>



C Activities other than debenture trusteeship as on 31/03/2015

Activity Type	Description of Activity	No. of Transactions
Escrow Agency		39
NDU Agency		57
Securitization		630
Security Agent		66
Security Trustee		1084
Share Pledge Trustee		120
Venture Capital Fund/Alternative Investment Fund		43
Safe Keeping		59
Special Purpose Vehicle		3
Power of Attorney		1
Settlor		4
Private Trust		15
SLR Trustee		4
Facility Agent		83
Monitoring		6

Name of Compliance Officer, Mr. S. Gunware

Email ID: sgunware@idbitrustee.com

Date: April 23, 2015



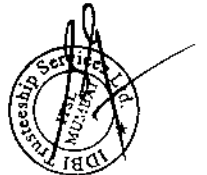

Name of the DT: ITSL

SECTION II : REDRESSAL OF INVESTOR GRIEVANCES

For the Half Year ended 31st March,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	751	751	0
2	IDFC Ltd.(Tranche -II -FY 2010-2011)	800	0	975	975	0
3	IDFC Ltd.(Tranche -III -FY 2010-2011)	250	0	203	203	0
4	IDFC Ltd.(Tranche -I, II, III -FY 2011-2012)	5000	0	2,090	2,090	0
5	L & T Finance Ltd.	1000	0	2	2	0
6	SBI	1000	0	9	9	0
7	SBI	5496.99	0	71	71	0
8	Shriram Transport Finance Company Ltd.	500	0	0	0	0
9	Shriram Transport Finance Company Ltd.	1000	0	1	1	0
10	Shriram Transport Finance Company Ltd.	600	0	1	1	0
11	Shriram Transport Finance Company Ltd.	750	0	0	0	0
12	Shriram Transport Finance Company Ltd.	500	0	0	0	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	1	1	0
15	Muthoot Finance Ltd.	600 (Actual collected 459.32)	0	1	1	0
16	Muthoot Finance Ltd.	500(Actual collected 259.75)	0	1	1	0
17	Muthoot Finance Ltd.	500(Actual collected 274.94)	0	2	2	0
18	Muthoot Finance Ltd.	300(Actual collected 300)	0	13	13	0
19	Muthoot Finance Ltd.	300(Actual collected 300)	0	7	7	0
20	Muthoot Finance Ltd.	500(Actual Collected 500.00)	0	27	27	0
21	Muthoot Finance Ltd.	200(Actual collected 197.92 cr)	0	34	34	0
22	Muthoot Finance Ltd.	500(Actual collected 466.19 cr)	0	109	109	0
23	Muthoot Finance Ltd.	400(Actual collected 397.78 crores)	0	133	133	0
24	Muthoot Finance Ltd.	400.00 (Rs.417.44 crores)	0	27	27	0



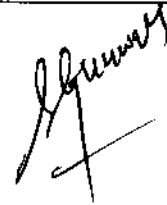
25	Shriram City Union Finance Ltd.	750	0	0	0	0
26	India Infoline Investment Services Ltd.	750	0	0	13	0
27	India Infoline Investment Services Ltd.	500	0	0	8	0
28	India Infoline Investment Services Ltd.	1050	0	0	68	0
29	India Infoline Housing Finance Ltd.	500	0	38	38	0
30	India Inforline Housing Finance Ltd.	200	0	11	0	11
31	ICICI Bonds - Jan-2003	400	0	2	2	0
32	ICICI Bonds - Feb-2003	400	0	2	2	0
33	ICICI Bonds - Jan-2005	600	0	1	1	0
34	ICICI Bonds-Feb-2005	400	0	1	1	0
35	ICICI Bonds -Feb-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](mailto:sgunware@idbitrustee.com)  
April 23, 2015



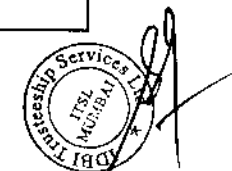

Name of the DT: ITSL

Section III - DEFAULT DETAILS

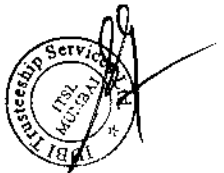
For the Half Year ended 31st, March 2015

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 31st March, 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. 2.17 crores stands paid / distributed to the debenture holders. Cheques issued to the debentureholders through ISIL/Sterite 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.
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. 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 relised 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.



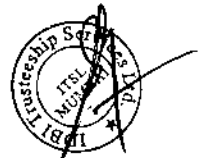
3	Montari Leathers Ltd.	Secured	P	11.89	Delay in payment of interest/redemption of principal	Company was facing long term liquidity constraints. BIFR recommended winding up of the Company. The Company has gone in appeal to AAIFR against the order of BIFR. The said appeal has been rejected by the AAIFR. 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 11.75 lakhs stands distributed.
4	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 distributed to the debenture holders who surrendered the debenture certificate. As per email dated 2/2/2015 and letter dated the 6th February, 2015 from IndusInd Bank, Demand Draft No.136120 for Rs.2,13,20,664.40 favouring "Pay & Accounts Officer, Ministry of Corporate Affairs, New Delhi (under Section 205(C) of the Companies Act, 1956 towards Investors Education & Protection Fund) was issued from the Account of M/s. Pennar Aluminium Company Ltd.(PALCO Debenture Redemption Account No. 0004 -214415-060 (New No. 200000519432) was issued on 8/6/2013 as per request letter dated 7/6/2013 from PALCO. IndusInd Bank has confirmed that the said DD has been paid on 14/06/2013.
5	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 holdedrs and an amount of Rs.21 lakhs stands distributed.



6	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.
7	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.
8	Spartek Ceramics Limited	Secured	P	2.75	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.
9	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.

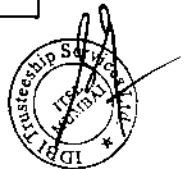


10	HDIL Ltd.	Secured	PPL	1150	Delay in payment of interest/redemption of principal	Constant & vigorous follow-up is being made with the Company for clearance of default. Debenture holder are seized of the matter and in constant touch with the Company. The company has defaulted in payment of interest to the debenture holders. We in our capacity as Debenture Trustees convened Five Meetings of the Debenture Holders and the Company on 14th June, 2013, 25th September, 2013, 8th July, 2014, 3rd March, 2015 and 10th March, 2015 at our Office in Mumbai. The Company has assured to clear the default at the earliest. Next meeting would be convened on 10th or 15th April, 2015 to review the clearance of default by HDIL to the Debenture Holders.
11	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. Consent Terms filed in High Court, Bombay on March 25, 2015. Matter is getting settled out of Court.
12	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.
13	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.





14	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 it's 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.
15	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. The Company to submit proposal shortly.
16	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-judiced before Bombay High Court.
17	Tricone Projects India Ltd.	Secured	PPL	30	Delay in payment of interest/redemption of principal	The Company is facing liquidity crunch and making payments as soon as money is available with it. Debenture Holders are seized of the matter.
18	Navjyoti Overseas Pvt. Ltd.	Secured	PPL	110	Delay in payment of interest/redemption of principal	Delay in redemption of Principal due on 31st March, 2015. Debenture Holders are seized of the matter. On the instructions of the Debenture Holders notice of Event of Default issued on 01/04/2015.
19	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.

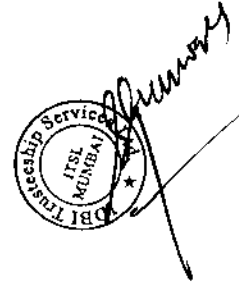


\*Type of Default      1. Non-payment of interest;  
                                 2. Non-payment of Principal;  
                                 3. Delay in payment of interest/redemption;  
                                 4. Any other (like non-creation of security)

Name of Compliance Officer (Mr. S. Gunware

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

Date    April 23, 2015



A circular stamp from IDBI Trusteeship Services, Mumbai, is present. The stamp contains the text "IDBI Trusteeship Services" around the top edge, "MUMBAI" at the bottom, and "ITSI" in the center. A handwritten signature, which appears to be "S. Gunware", is written across the stamp.

Name of the DT: ITSL

**SECTION - IV - COMPLIANCE**

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

**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 31/03/2015 (as per the latest audited financials (Rs. in crores))

120.98

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

NIL

(iii) Changes in Key personnel during the half year ended 31st March,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)      April 23,2015

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

Date      April 23, 2015

