

## REPORT OF DEBENTURE TRUSTEES FOR THE HALF YEAR ENDED 31<sup>ST</sup>MARCH, 2016

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NAME	PNB INVESTMENT SERVICES LIMITED
REGISTRATION NO	IND000000510
DATE OF REGISTRATION	FEBRUARY 22,2010

### 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 31 <sup>st</sup> March, 2016			Cumulative No. of debenture issues handled up to the year ended 31 <sup>st</sup> March, 2016	Size (in Rs. crores) of debenture issues accepted during the half year ended 31 <sup>st</sup> March, 2016			Cumulative Size ( in Rs. crores ) of debenture issues handled up to the year ended 31 <sup>st</sup> March, 2016
	Secured	Unsecured	Total		Secured	Unsecured	Total	
<b>Public</b>	0	0	0	0	0.00	0.00	0.00	0.00
<b>Rights</b>	0	0	0	0	0.00	0.00	0.00	0.00
<b>Privately Placed Listed</b>	0	0	0	0	0.00	0.00	0.00	0.00
<b>Privately Placed Unlisted</b>	0	0	0	0	0.00	0.00	0.00	0.00
<b>Total</b>	0	0	0	0	0.00	0.00	0.00	0.00

We are already acting as Debenture Trustee to 27 Bonds issues of Power Finance Corporation of India Limited and HUDCO Limited. Although no new assignment has been undertaken during the HY ended March 2016, but day to day compliances and execution of assignments in respect of existing Debenture Trustee Assignments was being carried out during HY Ended 31<sup>st</sup> March 2016.

Name of the Compliance Officer – V. Sridhar

Email – [Sridhar@pnbisl.com](mailto:Sridhar@pnbisl.com)

**Activities other than debenture trusteeship**

ACTIVITY TYPE	DESCRIPTION OF THE ACTIVITY	DURING THE HY ENDED 31.03.16
Security Trustee	Acting as Security and Facilities Agent in holding the charge and mortgage, holding pledge of share(s) monitoring the performance of the facilities and transparently servicing all the lenders.	06
Corporate Debt Restructuring	<p><b>Our product portfolio under this activity includes : -</b></p> <ul style="list-style-type: none"> <li>• Preparation Flash Report</li> <li>• Preparation of Techno Economic Viability Study</li> <li>• Preparation of CDR Package</li> <li>• Preparation of Final Report for CDR EG Approval</li> <li>• Preparation of Letter of Approval</li> </ul>	01
Debt Syndication and Project Appraisal	<p><b>Our product portfolio under this activity includes : -</b></p> <ul style="list-style-type: none"> <li>• Project appraisal and preparation of information memorandum</li> <li>• Structured finance Syndication</li> <li>• Infrastructure Project Advisory</li> <li>• Securitization</li> <li>• Debt &amp; Equity Syndication</li> </ul>	15
Merchant Banking	<p><b>Our product portfolio under this activity includes : -</b></p> <ul style="list-style-type: none"> <li>• Managing Initial Public Offerings and Follow-on Public offerings and Offers-for-Sale.</li> <li>• Managing Rights Offering, be it the traditional or the structured formats.</li> <li>• Qualified Institutional Placements.</li> <li>• Open offers, Buyback and Delisting of securities.</li> </ul>	NIL

**Section II - REDRESSAL OF INVESTOR GRIEVANCES**

**For the Half Year ended 31<sup>st</sup> March, 2016**

**A Status of Investor Grievances**

<b>Name of the issuer (tranche wise)</b>	<b>Pending complaints at the end of the previous half year</b>	<b>No. of complaints received during the half year</b>	<b>No. of complaints resolved during the half year</b>	<b>No of complaints pending at the end of half year</b>
<b>POWER FINANCE CORPORATION</b>	NIL	NIL	NIL	NIL
<b>HUDCO</b>	NIL	NIL	NIL	NIL

**B Details of the complaints pending for more than 30 days**

<b>Name of the Issuer</b>	<b>No. of complaints pending for more than 30 days</b>	<b>Nature of the Complaint(s)</b>			<b>Steps taken for redressal</b>	<b>Status of the complaint (if redressed, date of redressal)</b>
		<b>Delay in payment of interest</b>	<b>Delay in payment of redemption</b>	<b>Any other</b>		
<b>POWER FINANCE CORPORATION</b>	NIL	NIL	NIL	NIL	NIL	NIL
<b>HUDCO</b>	NIL	NIL	NIL	NIL	NIL	NIL

### Section III - DEFAULT DETAILS

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 **31<sup>st</sup>MARCH, 2016**: -

Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size ( in Rs.crores )	Type of Default*	Details of action taken
NOT APPLICABLE - None of Issuer Companies in all assignments so far handled by the Company have committed any default.					

#### \*Type of Default

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)

**SECTION - IV - COMPLIANCE****COMPLIANCE CERTIFICATE FOR THE HALF YEAR ENDED 31<sup>st</sup>MARCH, 2016**

<b>A</b>	<b>No conflict of interests with other activities</b>
	The activities other than debenture trusteeship performed by the Company are not in conflict with DEBENTURE TRUSTEE activities and appropriate Systems and Policies have been put in place to protect the interests of debenture holders.

We confirm that activities other than debenture trusteeship performed by Debenture Trustee are not in conflict with DEBENTURE TRUSTEE activities and appropriate Systems and Policies have been put in place to protect the interests of debenture holders.

<b>B</b>	<b>Change in status or constitution</b>	
	Reporting of 'changes in status or constitution' of Debenture Trustee (In terms of SEBI Circular No. CIR/MIRSD/10/2011 dated June 20, 2011)	<b>NIL</b>
<b>C</b>	<b>Other Information</b>	
<b>i.</b>	Details of arrest / conviction of key officials of Debenture Trustee	<b>NIL</b>
<b>ii.</b>	Details of prosecution cases or criminal complaints filed by investors against the Debenture Trustee	<b>NIL</b>
<b>iii.</b>	Details of any fraudulent activity by the employees associated with Debenture Trustee activities and action taken by the Debenture Trustee	<b>NIL</b>
<b>iv.</b>	Details of conviction of any offence involving moral turpitude or any economic offence by employees of DEBENTURE TRUSTEE	<b>NIL</b>
<b>v.</b>	Action taken by the Debenture Trustee on the above issues	<b>NIL</b>
<b>D</b>	<b>Compliance with registration requirements</b>	
	Certified that the requirements specified for SEBI registration as Debenture Trustee are fulfilled, the details are as under;	
<b>i.</b>	Net worth (audited) as defined in the Regulations as on FY ended 31 <sup>st</sup> March 2016 (as per the latest audited financials)	Rs. 40.09 Crores
<b>ii.</b>	Any change in infrastructure since the last report / registration/ renewal	<b>NIL</b>

**Changes in Key personnel during the half year ended 31<sup>st</sup> MARCH, 2016**

<b>Name(s) of the key personnel</b>	<b>Appointment / Cessation</b>	<b>Date of appointment/resignation</b>	<b>Qualification</b>	<b>Experience</b>	<b>Functional areas of work</b>
<b>Sh. Farid Akhtar</b>	Resigned as Director in the company	31.12.2015	MBA	More than 35 Years	Banking and Financial Services
<b>Sh. N K Arora</b>	Appointed as Director in the company	24.02.2016	B Sc. CAIIB-1	More than 35 Years	Banking and Financial Services
<b>Sh. K L Gopalakrishna</b>	Resigned as Independent Director in the company	31.03.2016	B.Com LLB CAIIB	More than 35 Years	Banking and Financial Services

<b>E</b>	<b>DETAILS OF DEFICIENCIES AND NON COMPLIANCES</b>	During the half year ending 31 <sup>st</sup> March, 2016, the company has not handled any fresh Debenture Trustee (DT) assignments. Further, during, no regulatory authority has pointed out any fresh deficiencies or compliance issues in the existing assignments.
<b>F</b>	<b>DETAILS OF THE REVIEW OF THE REPORT BY THE BOARD OF DIRECTORS</b>	
	<b>DATE OF REVIEW OF THE BOARD</b>	<b>12<sup>th</sup> May, 2016</b>
<b>I</b>	<b>OBSERVATION OF THE BOD</b>	The Board has taken note of the matter.
<b>II</b>	<b>CORRECTIVE MEASURES INITIATED</b>	In view of strenuous responsibility and accountability attached with the assignment, the Board desired that the company should further strengthen its internal control procedures to obviate any chance of deficiency or non-compliance in future.

**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.**

