



An ISO 9001 Company

GDA Trustee

Believe in yourself... Trust us!



DT/203/13

25.06.2014

Shri Suman Kumar,
Asstt. General Manager,
Securities & Exchange Board of India,
SEBI Bhavan, C-4A, G-Block,
Bandra Kurla Complex,
MUMBAI 400 051

Dear Sir,

**Re: Review of Regulatory Compliance, Periodic
Reporting & Contents of Trust Deed
-- Half yearly report for half year ending 31.03.2014**

We refer to your circular No. CIR/MIRSD/25/2011 dated 19.012.2011 on the captioned subject.

We now enclose the statement in the prescribed format for the half year ending on 31.03.2014 for your perusal.

Thanking you,

Yours faithfully,

Priyanka
Compliance Officer

Encl: as above



GDA Trusteeship Ltd.

CIN:U74999PN1997PLC110262

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

NAME - GDA TRUSTEESHIP LTD.

REGISTRATION NO. IND0000000034

DATE OF REGISTRATION - May 1998

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 31st March 2014			Cumulative No. of debenture issues handled up to the half year ended 31st March 2014	Size (Rs. in Crores) of debenture issues accepted during the half year ended 31st March 2014			Cumulative Size (Rs. in Crores) of debenture issues handled up to the half year ended 31st March 2014**
	Secured	Unsecured	Total		Secured	Unsecured	Total	
1	2	3	4	5	6	7	8	9
Public	2	0	2	10	419.08	0	419.08	6851.08
Rights	0	0	0	0	0	0	0	0
Privately Placed Listed	54	25	79	289	4282.25	623.1	4905.35	67145.35
Privately Placed Unlisted	0	0	0	10	0	0	0	5136
Total	56	25	81	309	4701.33	623.1	5324.43	79132.43

Note: The amount of Rs.79,132 cr. reported in column No. 9 is the Cumulative size of debenture issues handled upto 31.03.2014. In other words, the figures reported under this column every half, DO NOT INCLUDE the amounts of issues redeemed debentures, during the period under respective half years.

25.06.2014

Ms. Priyanka Sawant
Compliance Officer



B. Activities other than debenture trusteehip

Activity Type	Description of the activity	Number of clients
Services relating to securitisation transactions	Lender sells the loans portfolio to other lending company, but continues recovery proceedings as agent for purchaser. Through mechanism of trusteehip, the compliance of covenants by contracting parties is	47
DSC - Issue of Digital Signature Certificate	Under MCA-21 Programme, initiated by Govt. of India, digital signature is required for filing returns electronically. Acting as 'Registration Authority' on behalf of Tata Consultancy Ltd., to issue 'Digital Signatures' but TCS has intimated us that they are closing down business of digital Certification. Hence GDA Trustee has also	NIL
Giving back-office functioning of employees benefit trust funds	Back-office functioning of provident fund trusts of exempted companies.	13
Security Trusteehip in respect of consortium finance by Banks and financial institutions	Acting as Security Trustee for and on behalf of lender Banks and financial institutions	6
Shares Pledge Trustee	Holding shares under pledge for creditor	2
Escrow Agent	Holding property on behalf of contracting parties, subject of terms and conditions between them.	1

Name of Compliance Officer
Email ID
25.06.2014

Mrs. Priyanka Sawant
dt@gdatrustee.com



Name of the DT - GDA TRUSTEESHIP LTD.
Section II - REDRESSAL OF INVESTOR GRIEVANCES
For the Half Year ended 31st March, 2014
A. Status of Investor Grievances

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 the half year
1 Dredging Corporation of India	Nil	2	2	Nil
2 L&T Infrastructure Finance Co. Ltd.	0	3	3	Nil
3 Power Finance Corporation LTD.	1	524	522	2

Note: 1. One complaint received directly by this company during half year under report.
2. No complaint recorded as per SCORES during half year
3. The above statement submitted on the basis of 'Half Yearly Statement' submitted by issuer companies in pursuance of 'Listing Agreement'

Type of complaints received (529)

Non Receipt of Securities	248
Non Receipt of Electronic Credit	2
Non Receipt of Refund Order	0
Non Receipt of Interest	279

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GDA Trusteeship Ltd.

IND000000034

B. Details of the complaints for more than 30 days

Name of the issuer	No. of Complaints pending for more than 30 days	Nature of Complaint(s)	Steps taken for redressal	Status of the complaint(if redressed, date of redressal)
Power Finance Corporation Ltd.	1	Delay in payment of interest	Delay in payment of interest	
		Any other	Issue of NCDs under category other than applied for, resulting into lesser payment of interest	The mistake was on the part of R&T Agent / Company. The company has paid the amount of difference to investor.
				Yes

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Section III- DEFAULT DETAILS

Information regarding default by Issuer Companies in Public (P) / Rights (R) / Privately Placed Listed (PPL) Issues of Debentures up to the half year ended 31st March, 2014

Name of the Issue	Secured / Unsecured	Type (P/R/PPL)	Issue size Rs. In	Type of Default*	Details of action taken
Bharti Shipyard Ltd.	Secured	PPL	90	Non-payment of Interest	Company has defaulted in payment of quarterly interest for series I & II. The debentures are secured by first pari passu charge on movable and immovable properties of the company along with lender banks. The restructuring package under CDR scheme was approved on 01.06.2012. We as trustees have continuously followed up the matter with the company for payment of the defaulted amount due to debenture holders. The instructions were also sought from the investors for the legal course to be adopted for the recovery. We have conducted the meeting of Debenture Holders and Issuer Company on 12.09.2013 for deciding further course of action. In the said meeting, LIC expressed its willingness to accept the funding of interest provided the company agrees to increase the rate of interest from 10% to 11% which is at par with the other lenders. Company has taken up the matter with SBI to consider the same. Debenture holder viz. LIC is following up with SBI. The issue of LIC & GIC joining the CDR Scheme is under correspondence between LIC, GIC, Issuer Company and Lender banks. So far there are no specific instructions from LIC / GIC for taking any legal action against company. As regards appointment of nominee director, the Company informed that since the company is under CDR scheme and SBI as Lead Bank has appointed Nominee Director at the Board of the Company. Hence, the Debenture Holders decided not to appoint the nominee Director separately at present. LIC & GIC has been suggested to request the the Nominee Director to keep informed the details of proceeding of Board Meetings relevant to the interest of the NCD holders, under intimation to the Debenture Trustees.

* 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)

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SECTION - IV - COMPLIANCE Name of the DT - GDA TRUSTEESHIP LTD.

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

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

Name of the Person	Appointment / Resignation	Designation	Date of Appointment / Resignation
Shri R. K. Kulkarni	Appointment	Managing Director	24.12.2013
Shri. C. M. Dixit	Resignation	Director	24.12.2013

C. Other Information

(i) Details of arrest / Conviction of key officials of DT
_____ NIL _____

(ii) Details of prosecution cases of criminal complaints filed by investores 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
_____ NA _____

25.06.2014

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GDA Trusteeship Ltd. IND000000034

D. Compliance with registration requirements

Certified that the requirements specified for SEBI registrations 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 - **Rs. 405.33 Lakhs**
(as per the latest audited financials)
(ii) Any change in infrastructure since the last report / registration / renewal
(iii) Changes in Key Personnel during the half year ended 31.03.2014

Names of key personnel	Appointment / Cessation	Date of appointment / cessation	Qualification	Experience	Functional areas of work
NIL	N.A	N.A	N.A	N.A	N.A

E. Details of deficiencies and non-compliances:

_____ NIL _____

F Details of the review of the report by Board of Directors

Date of Board Review - 25.06.2014

Observation of the Board of

Directors on:

(i) the deficiencies and non compliances NIL (Since no non-compliance)

(ii) corrective measures initiated

NA

Certified that we have complied with SEBI(Debtenture 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

25.06.2014

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