

DT/496/13

26.12.2013

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 30.09.2013**

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 30.09.2013 for your perusal, alongwith the observations of the Board on the said periodical reporting for your perusal.

Thanking you,

Yours faithfully,


Ms. Priyanka Sawant,
Compliance Officer

Encl: as above

REPORT OF DEBENTURE TRUSTEES FOR THE HALF YEAR ENDED 30th September, 2013

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 30th September, 2013			Cumulative No. of debenture issues handled up to the half year ended 30th September,	Size (Rs. in Crores) of debenture issues accepted during the half year ended 30th Sept., 2013		Cumulative Size (Rs. in Crores) of debenture issues handled up to the half year ended 30th September, 2013
	Secured	Unsecured	Total		Secured	Unsecured	
1	2	3	4	5	6	7	8
Public	0	0	0	8	0	0	0
Rights	0	0	0	0	0	0	0
Privately Placed Listed	31	7	38	210	2962	353	3315
Privately Placed Unlisted	0	0	0	10	0	0	0
Total	31	7	38	228	2962	353	3315
							73808*

Note: The amount of Rs.73,808 cr. reported in column No. 9 is the Cumulative size of debenture issues handled upto 30.09.2013. In other words, the figures reported under this column every half, do not include the amounts of redeemed debentures during the period under respective half years.

26.12.2013



Priyanka
Ms. Priyanka Sawant
Compliance Officer

B. Activities other than debenture trusteeship

Activity Type	Description of the activity	Number of clients
Services relating to securitisation transactions	Shriram City Union Finance Ltd. securitised its loan assets to Dhanalaxmi Bank Ltd. and we are acting 'Purchasers Representative'	1
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'	Average 60-70 clients per month
Giving back-office functioning of employees benefit trust funds	Back-office functioning of provident fund trusts of exempted companies.	13
Security Trusteeship in respect of consortium finance by Banks and financial institutions	Acting as Security Trustee for and on behalf of lender Banks and financial institutions	2



Name of Compliance Officer

Email ID

26.12.2013


Mrs. Priyanka Sawant

dt@gdatrustee.com

Name of the DT - GDA TRUSTEESHIP LTD.
Section II - REDRESSAL OF INVESTOR GRIEVANCES
For the Half Year ended 30th September, 2013
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	Andhra Pradesh State Fin Corp.	Nil	Nil	Nil	Nil
2	Bajaj Finance Ltd.	Nil	Nil	Nil	Nil
3	Bank of Maharashtra	Nil	Nil	Nil	Nil
4	Bharti Shipyard Ltd.	Nil	Nil	Nil	Nil
5	Dewan Hous.Fin.Ltd.	Nil	Nil	Nil	Nil
6	IndusInd Bank Ltd.	Nil	Nil	Nil	Nil
7	Kalyani Steels Ltd	Nil	Nil	Nil	Nil
8	Shriram Citi Union Fin.Ltd.	Nil	Nil	Nil	Nil
9	Damodar valley Corporation	Nil	Nil	Nil	Nil
10	Dredging Corporation of India	Nil	Nil	Nil	Nil
11	L&T Infrastructure Finance Co. Ltd.	0	12	12	Nil
12	L&T FinCorp Ltd.	Nil	Nil	Nil	Nil
13	L&T Housing Finance Ltd.	Nil	Nil	Nil	Nil
14	Power Finance Corporation LTD.	4	607	610	1
15	Kalyani Steels Ltd	Nil	Nil	Nil	Nil
16	Bharat Forge Ltd.	Nil	Nil	Nil	Nil
17	L & T Finance Holding Limited	Nil	Nil	Nil	Nil
18	Kerala Financial Corporation	Nil	Nil	Nil	Nil

Note: 1. No 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 (619)

Non Receipt of Securities	214
Non Receipt of Electronic Credit	6
Non Receipt of Refund Order	6
Non Receipt of Interest	393
	619

26.12.2013



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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)
		Delay in payment of interest	Delay in payment of redemption	Any other		
Nil	Nil	Nil	Nil	Nil	Nil	Nil

26.12.2013

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Email ID

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Name of the DT - GDA TRUSTEESHIP LTD.

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 30th September, 2013

Name of the Issuer	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 and LIC, the debenture holder, of series I had conveyed consent for the same subject to clearance of their overdue as on cut off date. However the company failed to comply with the condition in spite of repeated follow up by LIC with company, monitoring institution and CDR-EG. However, LIC has instructed us not to take any action for recovery of dues till further instructions from LIC. GIC, debenture holder of Series II have given their consent for CDR scheme and have agreed for postponement of repayment vide their letter dated 06.08.2013. The repayment period is extended by five years in five structured yearly instalments commencing from June 2014. 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. In the circumstances we are awaiting instructions from LIC, the debenture holder, for further course of action, if any, against the 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 proceedings 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)

26.12.2013



Name of Compliance Officer
Email ID


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SECTION - IV - COMPLIANCE

Name of the DT - GDA TRUSTEESHIP LTD.

COMPLIANCE CERTIFICATE FOR THE HALF YEAR ENDED SEPTEMBER, 2013

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

_____ NIL _____

C. Other Information

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

_____ NIL _____

(ii) Details of prosecution cases of 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

_____ NA _____

26.12.2013



Name of Compliance Officer :
Email ID :

Priyanka

Mrs. Priyanka Sawant
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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 30.09.2013 - **Rs.568 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 **30.09.2013**

Names of key personnel	Appointment / Cessation	Date of appointment / cessation	Qualification	Experience	Functional areas of work
Mr. Shekhar Belhekar	Cessation	19.08.2013	B.Sc., LL.B	9 Years	Compliance Officer
Mrs. Priyanka Sawant	Appointment	19.08.2013	BSL, LL.B	1 Years	Compliance Officer

E. Details of deficiencies and non-compliances:

NIL

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

Date of Board Review - 24.12.2013

Observation of the Board of Directors on: Observation as per Annexure -1

- (i) the deficiencies and non compliances
- (ii) corrective measures initiated

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

26.12.2013



Name of Compliance Officer :
Email ID :

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24.12.2013

Observations of Board on "Statement of Activities of Debenture Trusteeship" for the half year ending on 30.09.2013 to be submitted to SEBI:

The members of the Board of Directors perused the 'Statement of Activities of Debenture Trusteeship' for the half year ending on 30.09.2013 to be submitted to SEBI in compliance of the circular No. CIR/MIRSD/25/2011 dt. 19.12.2011 of SEBI and observed as follows:

- (A) The company has accepted total 38 new issues amounting to Rs.3,315 Cr., during the half year under report. ~~It is further observed that the security has been created within the stipulated time.~~ *and in respect of the new issues*
- (B) In respect of the investor grievances, no complaint is received directly by the company or through SEBI, during the half year under report. The issuer companies, except Power Finance Corporation Ltd. (PFC) and L&T Infrastructure Finance Company Ltd. (L&T Infra), have informed that they have received no complaints during the half year. As regards PFC, ~~it is observed that even if it has received 607 complaints during the half year, none of these complaints was pending for more than 30 days. As on 30.09.2013, one complaint was pending and it is reported that the same have already been redressed.~~ As regard L&T Infra, ~~it is observed that it has received 12 complaints during half year and no complaint was pending for more than 30 days.~~
- (C) ~~It is further observed from the nature of complains received by the companies that most of them relate to the public issues and relating to non-receipt of securities / credit of refund order within the time limit. However, all of them have been resolved by the companies / RTA within a month's time. However, the PFC has been requested to inform the reasons for such large number of complaints and also requested to take remedial measures and inform us accordingly.~~
- (d) It is further observed that Bank of Maharashtra had initially submitted Half Yearly statement as on 30.09.2013 and it had mentioned that 162 complaints were received and redressed during half year. Accordingly, the half-yearly statement as on 30.09.2013 was submitted by Bank to NSE / BSE. However, considering large number of complaints, the details were called for from the Bank. While getting the information, it is observed that none of complaints were related with NCDs / Bonds. Accordingly, the Bank submitted a revised statement of complaints specifically stating that there was no complaint received during the period 01.04.2013 to 30.09.2013 pertaining to bonds.



- (e) It is observed that there is no instance of default in payment of principal or interest on due dates by any of the issuer companies, except, Bharati Shipyards Ltd. It has made default in payment of the interest and principal amount of debentures / bonds. The Company, as trustees, has 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. The meeting of Debentureholders and Issuer Company was held on 12.09.2013 for deciding further course of action. In the said meeting, LIC, the debenture holder, of series-I has 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 (Lead Bank) to consider the same. LIC has specifically advised not to take any action until specific instructions are given by it.

GIC, debenture holder of Series-II, has given its consent for CDR scheme and has agreed for postponement of repayment, vide its letter dated 06.08.2013. The repayment period is extended by five years in five structured yearly installments commencing from June, 2014.

(Even if LIC & GIC being NCD holders have decided not to appoint a nominee director since lender banks have already appointed one, they have been suggested to get details of proceedings of Board meetings affecting interest of NCD holders, through the nominee director and also to keep trustees informed about the same.)

- (C) Company has nominated Mrs. Priyanka Jeevan Sawant, as compliance officer in place of Mr. Shekhar P. Belhekar, from 19.08.2013. Mrs. Priyanka Sawant is Law Graduate and has also passed the "SICCE" examination held by National Institute of Securities Market (NISM) with 79%, in July, 2013.

24.12.2013




Managing Director

Observations Submitted
to SEBI is prepared
as per discussion held
in Board meeting.
Minutes has finalized
later on, which were
on the same line.

DT/495/13

December 16, 2013

Shri. S. Tripathy,
Assistant General Manager,
General Insurance Corporation Ltd.,
"SURAKSHA" 170,
J.Tata Road, Churchgate,
Mumbai 400 020

Dear Sir,

Re:- Bharati Shipyard Ltd. – Appointment of Nominee Director

Please refer to the meeting of Debenture holders held by us in the capacity as Debenture Trustee, on September 12, 2013 at Bharati Shipyards Ltd office. The minutes of the said meeting were sent to you on September 20, 2013. We invite your attention on agenda Item- C of the meeting i.e., "to decide the appointment of Nominee Director on the Board of Bharati Shipyard Limited".

As you know Shri. Samuel and Shri. Panchal of the captioned company had requested not to appoint separate Nominee Director, since the company was under implementation of the CDR scheme and further that SBI had already appointed Nominee Director on the Board of company. The representative of LIC acceded to the request and accordingly, agreed not to appoint the Nominee Director separately for the present.

However, we suggest you to request the SBI (Lead Bank) to keep you as well as Debenture Trustee informed the financial and related development of the company in general and anything affecting the interest of the debenture holders in particular, which are noticed by the Nominee Director during the meeting.

Please acknowledge receipt.

Incidentally, we await your response to our letter No. DT/ 423 / 13 dt. October 17, 2013 and also letter No. DT/437/13 dt. 30.10.2013. Please expedite.

Thanking you,

Yours faithfully,


Manager

DT/494/13

December 16, 2013

Shri. S. Narayan,
Secretary Investment
Life Insurance Corporation Ltd.,
Investment Department,
Yogakshema Building,
6th Floor, West Wing,
Jeevan Bima Marg,
Mumbai 400 021

Dear Sir,

Re:- Bharati Shipyard Ltd. – Appointment of Nominee Director

Please refer to the meeting of Debenture holders held by us in the capacity as Debenture Trustee, on September 12, 2013 at Bharati Shipyards Ltd office. The minutes of the said meeting were sent to you on September 20, 2013. We invite your attention on agenda Item- C of the meeting i.e., "to decide the appointment of Nominee Director on the Board of Bharati Shipyard Limited".

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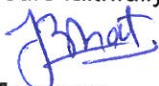
However, we suggest you to request the SBI (Lead Bank) to keep you as well as Debenture Trustee informed the financial and related development of the company in general and anything affecting the interest of the debenture holders in particular, which are noticed by the Nominee Director during the meeting.

Please acknowledge receipt.

Incidentally, we await your response to our letter No. DT/ 423 / 13 dt. October 17, 2013 and also letter No. DT/437/13 dt. 30.10.2013. Please expedite.

Thanking you,

Yours faithfully,


Manager

DT/PFC/497/13

18.12.2013

Mr. Vikas Khosla,
Dy. Manager RM II,
Power Finance Ltd.
"Urjanidhi",
1, Barakhamba Lane,
Connaught Place,
NEW DELHI 110 001.

Dear Sir,

**Re.: Investor Grievances for the period 01.07.2013 to 30.09.2013
PFC Infra Bond – 2010-11.**

We refer to your mail dt. 02.12.2013 forwarding therewith scanned copy of letter No.KCPL/PFC-Bond/STATUS/2013 dt. 01.10.2013 of M/s Karvy Computershare Pvt.Ltd. in connection with break-up of Investor's Complaints received and redressed during the period from 01.07.2013 to 30.09.2013.

On going through the said statement we find that during the quarter 196 complaints were received, and 195 complaints are attended and one complaint is pending and the nature of complaint is Non Receipt of Interest. Please inform us the date of receipt of the said pending complaint, to ascertain whether the said complaint is pending for more than 30 days or otherwise.

Further please inform us the reasons behind receiving so many complaints as we do not find such big number of complaints in the reports of other companies where we are acting as Trustees for Public Issues. Actually either there is no complaint or very few complaints are received by those companies.

We therefore request you to offer your comments at the earliest.

Yours faithfully,


Senior Consultant.