

DT/415/15

30.12.2015

Ms. Medha Sonparote,
General Manager,
MIRSD-5
Securities & Exchange Board of India,
SEBI Bhavan, C-4A, G-Block,
Bandra Kurla Complex,
MUMBAI 400 051

Dear Madam,

**Re: Review of Regulatory Compliance, Periodic Reporting &
Contents of Trust Deed -- Half yearly report for half year
ending 30.09.2015**

We refer to your circular No. CIR/MIRSD/25/2011 dated 19.12.2011 on the captioned subject.

We now enclose the statement in the prescribed format for the half year ending on 30.09.2015 for your perusal.

Thanking you,

Yours faithfully,

S.B. Salawade.

Compliance Officer

Encl: as above

REPORT OF DEBENTURE TRUSTEES FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2015

NAME - GDA TRUSTEESHIP LTD.

REGISTRATION NO. IND000000034

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 2015			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 September			Cumulative Size (Rs. in Crores) of debenture issues handled up to the half year ended 30th September **
	Secured	Unsecured	Total		Secured	Unsecured	Total	
1	2	3	4	5	6	7	8	9
Public	0	0	0	12	0	0	0	7262.77
Rights	0	0	0	0	0	0	0	0
Privately Placed Listed	198	27	225	808	20795.31	2079.50	22874.81	164270.66
Privately Placed Unlisted	17	4	21	64	2421.16	7700.00	10121.16	25123.68
Total	215	31	246	884	23216.47	9779.50	32995.97	196657.01

Note: **The amount of Rs. 196657.01 cr. reported in this column No. 9 is the cumulative size of Debenture issues handled upto 30.09.2015. In other words, the figures reported under this column every half year, DO NOT INCLUDE the amounts of Debenture issues redeemed, during the period under respective half years.

S.B. Nalawade

Ms. Shamala Nalawade

Compliance Officer

30.12.2015

B. Activities other than debenture trusteeship (Outstanding as on 30.09.2015)

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 trusteeship, the compliance of covenants by contracting parties is ensured.	283
Public Deposit	Acting as the Trustee for the public deposits accepted by the companies as per the guidelines issued by RBI.	23
Giving back-office functioning of employees benefit trust funds	Back-office functioning of provident fund trusts of exempted companies.	15
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	41
Shares Pledge Trustee	Holding shares under pledge for creditor	5
Escrow Agent	Holding property /shares on behalf of contracting parties, subject of terms and conditions between them.	3
Alternate Investment Fund (AIF)	Acting as trustee for the Investor / Contributor	1
Software Escrow Trusteeship	Placing of source code developed by software vendor of computer programs, used by Banks, Companies Organisation with a trusted third party.	3

Name of Compliance Officer
Email ID
30.12.2015

S.B. Salawade.
Ms. Shamala Nalawade
dt@gdatrustee.com

Name of the DT - GDA TRUSTEESHIP LTD.
Section II - REDRESSAL OF INVESTOR GRIEVANCES
For the Half Year ended 30th September, 2015

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	L&T Infrastructure Finance Co. Ltd	Nil	8	8	Nil
2	Power Finance Corporation Ltd.	5	791	794	2
3	Dredging Corporation of India Ltd.	Nil	20	20	Nil
4	Kamarajar Port Ltd.	Nil	43	43	Nil
5	D.S. Kulkarni Developers Ltd.	Nil	71	71	Nil
6	Shriram City Union Finance Ltd.	Nil	8	8	Nil
7	Sakti Finance Ltd.	Nil	16	16	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'

B. Details of the complaints pending 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	NIL	NIL

S.B. Scalawade.

30.12.2015

Name of Compliance Officer
Email ID

M/s. Shamala Nalawade
dt@gdatrustee.com

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, 2015

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. 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. The follow-up with issuer company / debenture holders has not yielded any positive results.

* 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)

30.12.2015

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Email ID

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S.B. Nalawade,

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

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

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
	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

30.12.2015

Name of Compliance Officer : Mr. Shamala Nalawade
Email ID : dt@gdatrustee.com

S.B. Salawade.

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 as defined in the Regulations as on FY ended 30.09.2015 - **565.19 lakhs**
(as per the latest Unaudited financials)
- (ii) Any change in infrastructure since the last report / registration / renewal
- (iii) Changes in Key Personnel during the half year ended **30.09.2015**

Names of key personnel	Appointment / Cessation	Date of appointment / cessation	Qualification	Experience	Functional areas of work
Mr. Jatin Bhat	Cessation	01.08.2015	B.Com., LL.B., CS	2.5 years	Compliance Officer
Ms. Neelam Mundada	Appointment	01.08.2015	B.Com., LL.B., CS	3 years	Compliance Officer

Note: Ms. Neelam Mundada is ceased to be Compliance Officer w.e.f. 20.11.2015 and Ms. Shamala Nalawade has been appointed in her place.

The change will be reported in the statement for the half year ending on 31.03.2016.

E. Details of deficiencies and non-compliances:

NIL

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

Date of Board Review -
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 (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.

S.B. Nalawade,

30.12.2015

Name of Compliance Officer : Ms. Shamala Nalawade

Email ID :

dn@gdatrustee.com