

Dated : 15.05.2017

To,

The Catalyst Trusteeship Limited

(Formerly known as GDA Trusteeship Limited),

Office No. 83-87, 8th Floor,

B Wing, Mittal Tower,

Nariman Point,

Mumbai – 400021.

Sub: Listed issue of Non-Convertible Debenture (“NCD”) aggregating to INR 4.02 Crores

Statutory Compliance : Half Yearly Report for the half year ended March 31st, 2017.

Consent Letter: CL/MUM/16-17/DEB/47

Raising Future

We refer to your letter No. CTL/MUM/Compliance/Half-Yearly/2017-18/001 April 01, 2017 on the above subject. In this regards, we submit point wise compliance report as under:

Part I – Information to be submitted to Stock Exchange

Annexure - A :

- a) Credit rating and change in credit rating (if any); BB(+) Stable, **There is no change in rating**
- b) Asset cover available, in case of non-convertible debt securities; **5.02**
- c) Debt-equity ratio; **1.82**
- d) Previous due date for the payment of interest / dividend for non-convertible redeemable preference shares / repayment of principal of non-convertible preference shares / non-convertible debt securities and whether the same has been paid or not; and, **as per ANNEXURE - B**
- e) Next due date for the payment of interest / dividend of non-convertible preference shares / principal along with the amount of interest / dividend of non-convertible preference shares payable and the redemption amount; **as per ANNEXURE - C**
- f) Debt service coverage ratio; **1.064**
- g) Interest service coverage ratio; **2.26**

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Mfg. Facilities :

Plot No. 14A & 14B, Survey No. 166, Near Shantidham,
Village : Veraval (Shapar) - 360024. Tal.: Kotda Sangani,
District : Rajkot. Gujarat - India. Telefax. : +91 2827 254149
E-mail : info@nvfl.in Website : www.nvfl.in

Registered Office :

Plot No. 3 / 4 / 5, Survey No. 164, SIDC Road,
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- h) Debenture redemption reserve; as per ANNEXURE - D
- i) Net worth; **Rs.14.91 Crore**
- j) Net profit after tax; **Rs. 1.80 Crore**
- k) Earnings per share:**Rs.6.476/-**

Part II - Information to be submitted to the Debenture Trustee

- a) a copy of the annual report at the same time as it is issued along with a copy of certificate from the listed entity's auditors in respect of utilization of funds during the implementation period of the project for which the funds have been raised:

Copy of the Provisional balance sheet is enclosed, the Audited balance sheet will be submitted before 30.09.2017.

- b) Provided that in the case of debentures issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.

Already submitted.

- b) a copy of all notices, resolutions and circulars relating to -
 - i) new issue of non-convertible debt securities at the same time as they are sent to shareholders / holders of non-convertible debt securities; **Not Applicable**
 - ii) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings; **Not Applicable**
- c) Intimations regarding: **Not Applicable**
 - i) any revision in the rating; **No**
 - ii) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities; **No**
 - iii) failure to create charge on the assets; **No**
- d) a half yearly certificate regarding maintenance of hundred percent Asset cover in respect of listed non-convertible debt securities, by either a practicing company secretary or a practicing chartered accountant, along with the half yearly financial results. **Enclosed.**

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- e) Copy of the statement, if any filed with the stock Exchange, as per Regulation 52(7) indicating material deviations, if any, in the use of proceeds of issue of NCDs from the object stated in the offer document **No**
- f) A Certificate confirming that the properties secured for the Debentures are adequately insured (wherever applicable) and policies are in the joint names of the Trustees. : **Copy of insurance of Inventory is enclosed.**

Part III – Information to be submitted to the Debenture holders

In terms of the provisions of the Regulation 58, you are requested to send to the Debenture Holders the following documents and information:-

- a) Hard copies of full annual reports to those holders of non-convertible debt securities, who request for the same. **Half Yearly Provisional balance sheet is enclosed with, the annual report (Audited) will be submitted after 30.09.2017**
- b) Half yearly communication as specified in sub-regulation (4) and (5) of regulation 52, to holders of non-convertible debt securities;
- c) Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting.
- d) Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution.

Yours faithfully,



Natural Storage Solutions Pvt. Ltd.
(Director)

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Natural Storage Solutions Pvt. Ltd.

Your Reliable Partner For Post Harvest Projects...

(Formerly known as a Natural Vegetables & Fruits Storage Pvt. Ltd.)

ANNEXURE - B

Details of redemption & payment of interest during last half year ending 31.03.2017:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
CL/MUM/16-17/DEB/47 INE527V08015	Interest	13.11.2016	17,56,849/-	15.11.2016

ANNEXURE - C

Details of redemption & interest due in the next half-year i.e. 01.04.2017 to 30.09.2017:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)
CL/MUM/16-17/DEB/47 INE527V08015	Interest	15-05-2017	37,19,178/-

Company does not expect default in payment of principal / interest due in next half year

ANNEXURE - D

Details of Debenture Redemption Reserve (If applicable):

Series / Tranche	Amount of issue Rs. (In Cr.)	DRR required to be created Rs. (In Cr.)	DRR created upto 31.03.2017	Funds invested for debentures

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Series / Tranche	Amount of issue Rs. (In Cr.)	DRR required to be created Rs. (In Cr.)	DRR created upto 31.03.2017 Rs. (In Cr.)	Funds invested for debentures maturing during the year
CL/MUM/16-17/DEB/47 INE527V08015	4.02	Nil	Nil	Nil



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To,
Catalyst Trusteeship Limited
Office No. 83 – 87, 8th floor, 'Mittal Tower',
'B' Wing, Nariman Point, Mumbai – 400021

This is to certify that (**Name of the issuer**) ("NATURAL STORAGE SOLUTIONS PVT. LTD.") having its registered office at Plot No. 13, S.No.166, Near Shantidham, Veraval(Shapar), Rajkot, Gujarat has appointed us to verify the pool of receivables/Book Debts of Rs. **17.51 Crores** hypothecated by them in favour of Catalyst Trusteeship Limited as on 31st December 2016 in connection with their issue of Non-convertible debentures ("NCD") aggregating to Rs. **4 Crores**.

On the basis of information and explanation given to us and other records and documents produced before us for verification with respect to the loan contracts, we hereby certify that the said receivables of Rs. **17.51 crores** forming the security are standard performing assets and the value of the assets charged to the Debenture Trustee is adequate to cover the outstanding amount of debentures and the same is within the agreed security margin.


The Details of Receivables statements are as follows:

1. No. of Loan Accounts Hypothecated : 1
2. Receivables from Hypothecated Loan Accounts 17.51 Crores
3. Outstanding Debentures 4 Crores
4. Security cover available as on date 17.51 Crores

Date: 18-04-2017

For, R. D. Bhatti & associates
Chartered Accountants

Place: Rajkot


CA. Ravi D. Bhatti
Partner
M.No. 136420.
FRN. 131133W



Enclosed:- Pool List of Receivables/book debts hypothecated



Sn.	Name of the Party	Outstanding
1	ASANDAS & SONS	398,109
2	ATOP FOOD PRODUCTS PVT. LTD.	3,990
3	BALRAM FRESHTECH PVT. LTD.	5,830,529
4	DWIJA DESIGNS	145,824
5	FAIR N FRESH STORAGE SOLUTIONS LLP	29,657,770
6	FRIOLAY CA STORAGE	1,338,023
7	FRORE REFTEK PRIVATE LIMITED	3,010,438
8	HARSIDDHI C.A. COLD STORAGE	5,000
9	HARSIDDHI COLD STORAGE LLP	11,985,982
10	KAVERI COLD STORAGE	496,335
11	KESAR MULTIMODAL LOGISTICS LIMITED	15,979,231
12	MADHAVI AGRICARE PVT. LTD.	10,438,836
13	MADHUBAN AGRI STORAGE PVT. LTD	2,316,093
14	MAHAGUJARAT AGRICOTTON PROD. CO. LTD.	53,464
15	MCCAIN FOODS (INDIA) PVT. LTD	1,038,535
16	MIRALI AGRO PRODUCTS PVT. LTD.	43,730
17	PERFECT ENGINEERS	10,496,624
18	R.K. TRADERS	3,200,000
19	RAHIL COLD STORAGE LLP	9,422,989
20	SAGOMA IMPEX PVT. LTD	17,495,717
21	SARVODAY ENTERPRISE	33,034,098
22	SARVODAY METAL INDUSTRIES	8,518,798
23	SHREE KANTI OIL MILL	7,518,358
24	SHREE NATH SPEDIATORS PVT.LTD.	1,562,811
25	SHREE SADHAK STOCKAGE	763,062
26	SHRI SAURASHTRA KUTCH VIVIDH	98,307
27	STOREEX SOLUTIONS PVT. LTD.	326,340
	TOTAL	175,178,993

