

DT/462/2017-18

29.12.2017

Ms. Anupma Chadha,
Deputy 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 30.09.2017**

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 30.09.2017 for your perusal.

Thanking you,

Yours faithfully,

*S. B. Halawade,***Compliance Officer**

Encl: as above



REPORT OF DEBENTURE TRUSTEES FOR THE HALF YEAR ENDED SEPTEMBER, 2017

NAME - CATALYST TRUSTEESHIP LIMITED (Formerly known as GDA Trusteeship Limited)

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, 2017			Cumulative No. of debenture issues handled up to the half year ended 30th September, 2017	Size (Rs. in Crores) of debenture issues accepted during the half year ended 30th September, 2017			Cumulative Size (Rs. in Crores) of debenture issues handled up to the half year ended 30th September, 2017
	Secured	Unsecured	Total		Secured	Unsecured	Total	
1	2	3	4	5	6	7	8	9
Public	0	0	0	16	0	0	0	21,528
Rights	0	0	0	0	0	0	0	0
Privately Placed Listed	102	16	118	1,417	30,922	2,162	33,084	253,197
Privately Placed Unlisted	57	8	65	283	8,966	1,231	10,197	50,673
Total	159	24	183	1,716	39,888	3,393	43,280	325,397

S.B. Nalawade.

Ms. Shamala Nalawade
Compliance Officer

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B. Activities other than debenture trusteeship (Outstanding as on 30.09.2017)

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.	104
Public Deposit	Acting as the Trustee for the public deposits accepted by the companies as per the guidelines issued by RBI.	11
Giving back-office functioning of employees benefit trust funds	Back-office functioning of provident fund trusts of exempted companies.	17
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	135
Shares Pledge Trustee	Holding shares under pledge for creditor	25
Escrow Agent	Holding property /shares on behalf of contracting parties, subject of terms and conditions between them.	18
Alternate Investment Fund (AIF)	Acting as trustee for the Investor / Contributor	5
Software Escrow Trusteeship	Placing of source code developed by software vendor of computer programs, used by Banks, Companies Organisation with a trusted third party.	11
Safe Keeper	Holding the original documents viz. title deeds, share certificates etc. on behalf of Lenders/Investors for safe custody.	3
Facility Agent	Communication point between the Borrower and the Lender(s) and our role interalia includes Dissemination of information between the Parties to the transaction, Monitor pre-execution and post execution compliance of conditions, Monitor and confirm compliance of pre-disbursement conditions, Convening meetings of the parties to the transaction, Obtain information regarding compliance with terms from the parties.	2

* Facility Agent inadvertently omitted in last report.

Name of Compliance Officer
Email ID
29.12.2017

S.B. Nalawade,
Ms. Shamala Nalawade
dt@ctltrustee.com

Name of the DT - CATALYST TRUSTEESHIP LIMITED (Formerly known as GDA Trusteeship Limited)
Section II - REDRESSAL OF INVESTOR GRIEVANCES
For the Half Year ended 30th September, 2017

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	0	44	44	0
2	D.S. Kulkarni Developers Ltd. *See Footnote	0	36	36	0
3	Dewan Housing Finance Corp. Ltd.	0	2	2	0

Note: 1. All Complaints received by the Trustee are covered in the report.

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		
D.S. Kulkarni Developers Ltd.	36	please refer notes	please refer notes	please refer notes		please refer notes

Notes: D S Kulkarni Developers Ltd.:

The complaints relate to

- 1) (i) non receipt of interest,
(ii) non receipt of principal amount and
(iii) seeking information about the action taken by DT.

As per the provisions of Trust Deed and relevant regulations, DT took following actions:

- (i) Issued notices to Issuer calling upon to pay the dues
- (ii) Application under section 71(10) of the Companies Act, 2013 has been filed with the NCLT by the DT.
- 2) (iii) Nominated a director to the Board of Issuer Company
(iv) Caused a meeting of Debenture Holders through the Issuer.
(v) Placed information about actions taken from time to time on the website of the DT for information of public and Debenture Holders. Also advised Issuer to give the required information to Debenture Holders as on when asked for.
- 3) Since appropriate action has been taken in respect of the compliants reported above, they have been treated as 'Resolved'.

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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 30th September, 2017

Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue size Rs. In crores	Type of Default*	Details of action taken
Bharati Defense & Infrastructure Limited (Formerly Bharti Shipyard Limited)	Secured	PPL	90	Non-payment of Interest	<p>On 24.05.2017, a meeting of debenture holders was held by DT. It was decided to initiate action for recovery of the dues by filing application with DRT. Necessary administrative sanction was being obtained by the respective NCD holders and on receipt of the same by DT, further action was supposed to be taken.</p> <p>Later on the Issuer got subject to the insolvency resolution application and an Insolvency Resolution Professional (IRP) was appointed. June 6, 2017, was the insolvency commencement date of the Issuer. The IRP is conducting meeting of the Committee of Creditors (CoC) for the possible resolution plans and further actions. As we learnt from the IRP that the CoC comprises only of the Financial Creditors and not the Operational creditors, our company was not made part of the said CoC as we are the Operational Creditors. Given to understand from IRP and One of the Debenuresholder (LIC) that NCLT has given extension of 3 months for resolution plan.</p>
D.S. Kulkarni Developers Limited	Secured	P	112	1. Delay in payment of interest. 2. Non payment of interest. 3. Non payment of principal	1. Notice for making the payment of default amount in the cure period issued. 2. Notice of issue amount becoming due and payable issued, and instructed the Issuer to pay the outstanding amount. 3. Appointed Nominee Director on the Board of the Issuer. 4. Press release about the developments issued regularly on DT's website. 5. Status report submitted to SEBI from time to time and uploaed on DT's website. 6. Application under section 71(10) of the Companies Act, 2013 filed with NCLT. 7. Caused a meeting of Debenture Holders through the Issuer on 21.12.2017. 8. Application under section 13(2) is proposed to be filed after the result of Postal Ballot is declared and if the resolutions don't get passed.

* 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 - CATALYST TRUSTEESHIP LIMITED (Formerly known as GDA Trusteeship Limited)

COMPLIANCE CERTIFICATE FOR THE HALF YEAR ENDED 30th September, 2017

A. No Conflict of interests with other activities

The activities other than debenture trusteeship performed by the DT are not in conflict with the 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
NA	NA	NA	NA

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 _____

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Name of Compliance Officer :

Email ID :

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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 as defined in the Regulations as on HY ended 30.09.2017 -
(as per the latest Unaudited financials)

Rs.14,33,73,809/-

(ii) Any change in infrastructure since the last report / registration / renewal

(iii) Changes in Key Personnel during the half year ended 30.09.2017

Names of key personnel	Appointment / Cessation	Date of appointment / cessation	Qualification	Experience	Functional areas of work
Nil	Nil	Nil	Nil	Nil	Nil

E. Details of deficiencies and non-compliances:

_____ NIL _____

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

Date of Board Review- 29.12.2017

Observation of the Board of Directors on:

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

Certified that we have complied with SEBI (Debenture Trustee) Regulations, 1993, applicable provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI Circular No. SEBI/HO/MIRSD/MIRSD3/CIR/P/2017/ 72 dated 30.06.2017, 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

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