Palai Developments Pvt. Ltd.
CIN U45309MH2017PTC298756

PALAI

20-Apr-2018

To,

Catalyst Trusteeship Limited ('CTL')

(Erstwhile GDA Trusteeship Limited)

213, 2nd Floor, Naurang House, 21,

Kasturba Gandhi Marg, New Delhi –110001

Attention: Mr. Sameer Trikha

Dear Sir,

Sub: Issue of Non-Convertible Debentures ('NCDs') Statutory Compliance – Periodical reports for the half year ended March 31, 2018

We refer to your letter dated Dec 27, 2017. We refer to the various disclosure requirements provided under Debenture Trust Deed entered into between Palai Developments Private Limited ('PDPL') and Catalyst Trusteeship Limited ('CTL'). We also refer to the applicable provisions of 'Companies Act, 2013', 'Companies (Share Capital and Debenture) Rules 2014', 'SEBI (Issue and Listing of Debt Securities) 2008', and 'SEBI (Debenture Trustee) Regulations 1993', as amended from time to time.

Given below are the required information along with the necessary supporting documents for the quarter ended March 31, 2018

Part I – Information to be submitted to Stock Exchange (Regulation 52)

a) Un-audited or audited financial results for the half year ending as on March 31, 2018 signed by Statutory Auditor. Half-yearly results shall be taken on record by the Board of Directors and signed by the Managing Director / Executive Director within 45 days from the end of Half Year. : **Soft copy of financials attached herewith**

b) Credit rating and change in credit rating (if any) : **No Change in credit Rating**

c) Asset cover available, in case of non-convertible debt securities. : **2.45**

d) Debt-equity ratio : **1,975**

e) 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 A**.

f) 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 mentioned in the : as per **Annexure B**.

303/359, Palai Complex, Bhandarkar Road, Matunga C.R., Mumbai 400 019.
Tel.: 022 2412 6388. Email: info@palaigroup.com. Website: www.palaigroup.com

g) Debt service coverage ratio (not applicable for NBFC) : **0.01**

h) Interest service coverage ratio (not applicable for NBFC) : **0.01**

i) Details of Debenture redemption reserve in the format **ANNEXURE C**

j) Net worth : **(Rs 10,15,53,847)***

k) Net Profit After Tax : **(Rs 10,20,53,847)***

l) Earnings per Share. : **(Rs 2,041)***

Note: * Bracket indicates negative numbers

Part II. Information to be submitted to the Debenture Trustee (Regulation 56)

a) A copy of the annual report at the same time as it is issued along with a copy of certificate from the Statutory Auditors in respect of utilization of funds during the implementation period of the project for which the funds have been raised:

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 Statutory 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. – **Please find attached copy of Fund utilisation certificate.**

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; **-NA**

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; **-NA**

c) Intimations regarding:
i) any revision in the rating; **- No revision in the rating**
ii) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities; - **No default in payment of interest or redemption**
iii) failure to create charge on the assets; - **No failure to create charge on assets**

d) Copy of the statement, if any, filed with the Stock Exchange, as per Regulations 52(7) indicating material deviations, if any, in the use of proceeds of issue of NCDs from the object stated in the Offer Document **- NA No material deviation in the use of funds**

e) 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. (not applicable for NBFC) – **Find the attached certificate for asset cover**

Part– III. Information to be submitted to the Debenture holders (Regulation 58)

a) Hard / Soft copies of full annual reports to those holders of non-convertible debt securities, who request for the same.
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.

Part– IV. Additional Information to be submitted to the Debenture Trustee

a) We certify that properties secured for the debentures are adequately insured and policies are in the joint names of the Trustees.

Thanking You

Rajesh Dhanji Gala

Palai Developments Pvt. Ltd.
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PALAI

Name of Company : Palai Developments Private Limited

ANNEXURE - A

Half-Yearly Compliance - Details of redemption & payment of interest during last half year ending March 31, 2018:

Consent Letter / Tranche Reference No.	Consent / Tranche Date	ISIN	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
CL/MUM/17-18/DEB/250	22-09-2017	INE456Y07013	Interest	13-Oct-19	1.55*	28-Mar-18

*As per terms of DTD, Interest untill 13-Oct-18 is being accrued and is payable on or before 13-Oct-19. However PDPL has decided to pay 15% of the accrued interest on quartely basis starting from 31-Mar-18.

ANNEXURE - B

Half-Yearly Compliance - Details of redemption & interest due in the next half-year i.e. 01.04.2018 to 30.09.2018:

Consent Letter / Tranche Reference No.	Consent / Tranche Date	ISIN	Type (Principal / Interest)	Amount	Due date of payment	Amount (Rs.)	Actual date of payment
CL/MUM/17-18/DEB/250	22-09-2017	INE456Y07013	Principal	Nil	NA	NA	NA

ANNEXURE - C

Half-Yearly Compliance - Details of Debenture redemption reserve

Series / Tranche	Amount of issue Rs. (In Cr.)	DRR required to be created Rs. (In Cr.)	DRR created upto 31.03.2018 Rs. (In Cr.)	Funds invested for debentures maturing during the year
CL/MUM/17-18/DEB/250	90	NA	NA	NA

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