

DT/785/2018-19

29.06.2018

Ms. Surabhi Gupta,
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 31.03.2018**

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 31.03.2018 for your perusal.

Thanking you,

Yours faithfully,

S.B. Halawade

Compliance Officer

Encl: as above



REPORT OF DEBENTURE TRUSTEES FOR THE HALF YEAR ENDED MARCH 31 , 2018

NAME - CATALYST 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 31st March 2018			Cumulative No. of debenture issues handled up to the half year ended 31st March, 2018	Size (Rs. in Crores) of debenture issues accepted during the half year ended 31st March, 2018			Cumulative Size (Rs. in Crores) of debenture issues handled up to the half year ended 31st March, 2018
	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	63	10	73	1,490	29,622	1,913	31,535	284,732
Privately Placed Unlisted	71	6	77	360	21,484	873	22,357	73,030
Total	134	16	150	1,866	51,105	2,786	53,891	379,289

S.B. Nalawade

Ms. Shamala Nalawade
Compliance Officer

29.06.2018

B. Activities other than debenture trusteeship (Outstanding as on 31.03.2018)

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.	157
Public Deposit	Acting as the Trustee for the public deposits accepted by the companies as per the guidelines issued by RBI.	15
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	218
Shares Pledge Trustee	Holding shares under pledge for creditor	35
Escrow Agent	Holding property /shares on behalf of contracting parties, subject of terms and conditions between them.	22
Alternate Investment Fund (AIF)	Acting as trustee for the Investor / Contributor	7
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.	4
Facility Agent	Representing Lender(s) and our role inter alia 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.	26

Name of Compliance Officer
Email ID
29.06.2018

S. B. Nalawade,
Ms. Shamala Nalawade
shamala@trustee.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 31st March, 2018

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	13	13	0
2	D.S. Kulkarni Developers Ltd. *See Footnote	0	63	63	0
3	Dewan Housing Finance Corp. Ltd.	0	1	1	0
4	Shriram Citi Union Finance Ltd.	0	1	1	0

Note: 1. All Complaints received by Trustees are covered under the report.
2. Communications received from investors relate to non-payment by issuer. Action for recovery has already been initiated. Progress is uploaded on website of DT and also reply sent to every individual communication reporting the status. Hence, it is treated as no complaint is pending unattended.

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						

Name of Compliance Officer
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Ms. Shamaia Nalawade
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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 31st March, 2018

Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue size Rs. In crores	Type of Default*	Details of action taken
Bharati Defense & Infrastrusture Limited (Formerly Bharti Shipyard Limited)	Secured	PPL	90	Non-payment of Interest	In the insolvency proceedings initiated against the company, Insolvency Resolution Professional (IRP) has been appointed. Corporate Insolvency process started from June 6, 2017. The IRP is conducting meeting of the Committee of Creditors (CoC) and it is learnt that the debenture holders viz. LIC & GIC are attending the meetings since it is learnt from the IRP that the CoC comprises only of the Financial Creditors. Progress from debenture holders is awaited.
D.S. Kulkarni Developers Limited	Secured	P	112	1. Delay in payment of interest. 2. Non payment of interest. 3. Non payment of principal	After defaulting the payment of interest and principal amount in July, 2017, all necessary actions have been taken from time to time and the present status is as follows: 1. The Recovery Certificate has been issued by the DRT, Pune on 26.05.2018, directing the Issuer Company to pay Rs. 137.28 crores, within three months failing which, Recovery Officer, DRT, Pune would be taking further necessary steps for sale of mortgaged properties. 2. Application under section 71(10) of the Companies Act, 2013 filed in Nov., 2017 seeking directions of NCLT for payment by the issuer company. The matter will listed for hearing as per the NCLT roster.
Shreedhar Milk Foods Limited	Unsecured	PPL	5.1	Default in Payment of Interest	The issuer Company has committed default in payment of interest due on 13.11.2017 and 13.05.2018 in respect of its issue of unsecured debentures of Rs. 5.1 crores. The Issuer Company has been advised on 18.05.2018 to appoint Nominee Director. The necessary action is being taken by issuer in its ensuing Board Meeting.

* 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)

29.06.2018

Name of Compliance Officer
Email ID

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

SECTION - IV - COMPLIANCE

Name of the DT - CATALYST TRUSTEESHIP LIMITED (Formerly known as GDA Trusteeship Limited)

COMPLIANCE CERTIFICATE FOR THE HALF YEAR ENDED 31st March, 2018

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	Nil	Nil	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 _____

29.06.2018

Name of Compliance Officer : Ms. Shamala Nalawade
Email ID : dl@ctttrustee.com

S. B. Nalawade

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 31.03.2018 - Rs. 18,67,00,000/-
(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 31.03.2018

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 - 29.06.2018

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

29.06.2018

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Email ID : dt@ctitrustee.com

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