

DT/135/2019-20

18.06.2019

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,

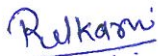
**Re: Review of Regulatory Compliance, Periodic Reporting - Half
yearly report for half year ending 31.03.2019**

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 31.03.2019 for your perusal.

Thanking you,

Yours faithfully,



Compliance Officer

Encl: as above



REPORT OF DEBENTURE TRUSTEES FOR THE HALF YEAR ENDED March 31 , 2019

NAME - CATALYST TRUSTEESHIP LIMITED

REGISTRATION NO. IND0000000034

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 2019			Cumulative No. of debenture issues handled up to the half year ended 31st March 2019	Size (Rs. in Crores) of debenture issues accepted during the half year ended 31st March 2019			Cumulative Size (Rs. in Crores) of debenture issues handled up to the half year ended 31st March 2019
	Secured	Unsecured	Total		Secured	Unsecured	Total	
1	2	3	4	5	6	7	8	9
Public	6	0	6	24	4193	0	4,193	40314
Rights	0	0	0	0	0	0	0	0
Privately Placed Listed	72	15	87	1,668	24631	8590	33,221	3,53,805
Privately Placed Unlisted	39	9	48	503	2680	1083	3,763	95,720
Total	117	24	141	2,195	31,504	9,673	41,177	4,89,839

Rakhi Kulkarni

18.06.2019

Ms Rakhi Kulkarni
Compliance Officer

Catalyst Trusteeship Limited
IND000000034

B. Activities other than debenture trusteeship (Outstanding as on 31.03.2019)

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 purhaser. Through machanism of trusteeship, the compliance of covenants by contracting parties is ensured.	152
Public Deposit	Acting as the Trustee for the public deposits accepted by the companies as per the guidelines issued by RBI.	13
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	311
Shares Pledge Trustee	Holding shares under pledge for creditor	30
Escrow Agent	Holding property /shares on behalf of contracting parties, subject of terms and conditions between them.	34
Alternate Investment Fund (AIF)	Acting as trustee for the Investor / Contributor	15
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.	10
Facility Agent	Representing 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.	20

Rakhi

Name of Compliance Officer

Email ID

18.06.2019

Ms. Rakhi Kulkarni

dt@ctrustee.com

Name of the DT - CATALYST TRUSTEESHIP LIMITED

Section II - REDRESSAL OF INVESTOR GRIEVANCES

For the Half Year ended 31st March 2019

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	12	12	0
2	D.S. Kulkarni Developers Ltd.	See Footnote 2			

Note:

1. All Complaints received by Trustees are covered under the report.
2. There is only one default case of Public Issue. Communications received from investors reporting about default have been promptly attended hence considered such communication/complaints as disposed off.

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		
NIL					

Name of Compliance Officer

Email ID

18.06.2019

Ms Rakhi Kulkarni
dk@citrustee.com

Rakhi

Name of the DT CATALYST TRUSTEESHIP LIMITED
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, 2019

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) (BDIL)	Secured	PPL	90	Non-payment of Interest	During 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. Resolution plan was approved in CoC meeting and same is pending for approval from NCLT as the employees and directors of BDIL have taken objection for the same and NCLT allowed ARCS Ship Builders Services Private Ltd. and others to submit resolution plans. NCLT has not approved resolution process and ordered for liquidation of company & appointed liquidator on 14.01.2019. Debenture holders will submit their respective claims to the liquidator.
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 Officer passed an order of attachment of immovable properties mortgaged to DT on 27.11.2018. The said order is being served on Mr. D.S. Kulkarni, Chairman of DSK, through the Superintendent (Officer in Charge) of the Yerwada Central Jail, since he is under judicial custody. 2) The matter is now fixed on 16.01.2019 to note the status of service of notice of the order and further action. 3)As per the Order of Attachment dated 27.11.2018, issued by the DRT, Pune, all the immovable properties mentioned in the said order have been attached by the Recovery Inspector, DRT, Pune, on 29.01.2019. The Boards to that effect have been fixed on conspicuous parts of the said properties. 4)The valuer for valuation of the attached properties has been appointed by the Recovery Officer, DRT. The Valuer will submit Valuation Report to DRT & the matter is now fixed on 20.06.2019.
Shreedhar Milk Foods Limited	Unsecured	PPL	5.1	Default in Payment of Interest	We have filed Claim Form C with the IRP on behalf of the Debentureholders for an amount of Rs.6,09,25,089/- (Rupees Six Crores Nine Lac TwentyFive Thousand Eighty Nine Only) which comprises of principal of Rs.5,10,000/- (Rupees Five Crores Ten Lacs Only) and pending interest of Rs.99,25,089/- (Rupees Ninety Nine Lac Twenty Five Thousand Eighty Nine Only). This claim has been admitted by the IRP and we have been included as a creditor in the CoC on behalf of the debentureholders. The debentures issued were listed and unsecured.

Shree Sukhakarta Developers Private Limited	Secured	PPL	350.00 Cr	Default in Payment of Interest and Principal	Default in payment of Interest and Principal due on 31/12/2018. We have informed the rating agency and published the information on our website. We have not received any information from the issuer for the interest and principal payment due on 31/3/2019. We have informed the same to the rating agency. The debentures issued were listed and secured.
Sort India Enviro Solutions Limited	Unsecured	PPL	4.00 Cr	Default in Payment of Interest	Default in payment of Interest due on 13/5/2018 and 13/11/2018. We have informed the rating agency and published the information on our website. We have also communicated to the issuer regarding appointment of nominee director on the Board of the Issuer. However, we have not received any revert from the Issuer. The debentures issued were listed and unsecured.
Sheltrex Karjat Private Limited	Secured	PPL	90. Cr	Default in Payment of Interest	For the interest due on 30/12/2018, part payment of interest was made by issuer on 1/2/2019 and balance on 14/2/2019. The same was informed to the rating agency and published on our website. For the interest due on 30/3/2019 no payment has been made and we have not received any information from the issuer. We have informed the rating agency. The debentures were listed and secured.
Parinee Realty Private Limited	Secured	PPL	285.00Cr	Default in Payment of Interest	Non-payment of Interest due on 31/3/19. No information has been received from the issuer on interest payment. We have informed the rating agency about the same. Due to year end still awaiting confirmation on payment/default. The debentures were listed and secured.

* 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)

18.06.2019

Name of Compliance Officer
Email ID

Ms Rakhi Kulkarni
dk@cititrustee.com

Rakhi Kulkarni

SECTION - IV - COMPLIANCE

Name of the DT - CATALYST TRUSTEESHIP LIMITED
COMPLIANCE CERTIFICATE FOR THE HALF YEAR ENDED 31st March 2019

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

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 _____

18.06.2019

Name of Compliance Officer : 
Email ID : dt@ctrustee.com

Ms Rakhi Kulkarni

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 31.03.2019 - Rs. 28,01,85,717
(as per the latest Unaudited financials)
- (ii) Any change in infrastructure since the last report / registration / renewal NIL
- (iii) Changes in Key Personnel during the half year ended 31.03.2019 NIL

Names of key personnel	Appointment / Cessation	Date of appointment / cessation	Qualification	Experience	Functional areas of work
Ms.Shamala Nalawade	Cessation	01.10.2018	LL.B	6 years	Compliance Officer
Ms.Ketki Gandham	Appointment	01.10.2018	C.S, LL.B	1 year	Compliance Officer
Ms.Ketki Gandham	Cessation	01.01.2019	C.S, LL.B	1 year	Compliance Officer
Ms.Rakhi Kulkarni	Appointment	01.01.2019	LL.B, M.Com	4 years	Compliance Officer

E. Details of deficiencies and non-compliances:

NIL

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

Date of Board Review - 15.06.2019

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

18.06.2019

Name of Compliance Officer : Ms Rakhi Kulkarni
Email ID : dt@cltrustee.com

Rakhi