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CATALYST TRUSTEESHIP LIMITED

THE CATALYST CHRONICLE

• CIRCULAR AND AMENDMENT ISSUED BY THE MARKET REGULATORS:

SEBI Circular SEBI/HO/ITD-1/ITD_VIAP/P/CIR/2025/111 dated July 31, 2025, regarding mandatory compliance by all Regulated Entities (REs) under the Rights of Persons with Disabilities Act, 2016 and relevant rules thereunder. The provisions of this circular are effective immediately.

Purpose

- To ensure inclusive digital access for persons with disabilities (PwDs) across all SEBI Regulated Entities by mandating adherence to digital accessibility standards.

Key Compliance Timelines:

- REs shall refer to Annexure I for detailed directions on ensuring compliance with Digital Accessibility requirements for Persons with Disabilities.
- The provisions of this circular shall be applicable to all REs with effect from the date of this circular.

Timeline

Timeline	Compliance Requirement
Within **1 month**	Submission of list of all digital platforms and compliance/action taken report.
Within **45 days**	Appointment of IAAP-certified accessibility auditor.
Within **3 months**	Completion of Accessibility Audit.
Within **6 months**	Remediation of audit findings and full compliance implementation.
Annually	Submission of audit report within 30 days from end of financial year to relevant authority.

Standards to Follow:

- WCAG 2.1 or latest, GIGW guidelines, IS 17802.
- Sections 40, 42, 46 of RPwD Act and Rule 15(1)(c) of RPwD Rules.

Other Key Directions:

- Appoint a Nodal Officer and establish grievance redressal for PwDs.
- Ensure websites/docs include ISL videos, captions, alt text, and accessible formats.
- Train staff/vendors on accessibility standards.
- Make KYC processes inclusive; provide human assistance where needed.
- All new digital tools/SaaS must meet accessibility norms.

SEBI has issued a Consultation Paper dated August 08, 2025 seeking feedback on the proposal to introduce a new class of Alternative Investment Fund (AIF) schemes composed exclusively of Accredited Investors, which would be governed by a lighter-touch regulatory framework compared to regular AIFs

Background:

- AIF eligibility currently relies on a ₹1 crore minimum commitment, which may not accurately reflect investor sophistication. The Accredited Investor framework, based on verified income/net-worth thresholds, is envisioned by SEBI as the long-term replacement for this model.

Proposals for consideration:

Proposal 1

Do you agree with the long-term vision of gradual transition from ‘minimum commitment threshold’ to ‘only accreditation status’ as a metric of risk sophistication of an investor in an AIF, in a gradual and consultative manner?

Proposal 2

Do you agree that, in the interim, both the metrics may co-exist by providing the option of a separate type of AIF scheme that on-boards only Accredited Investors (“AI-only schemes”), with a lighter-touch regulatory framework?

Key Proposals for AI-Only Schemes:

1. Differential Rights: Exemption from pari-passu rights among investors (with waivers).
2. Extended Tenure: Close-ended schemes may extend term up to 5 years (currently 2 years), subject to 2/3 investor approval.
3. Certification Waiver: No NISM certification required for the manager’s key investment personnel.
4. Investor Cap Removal: No limit on the number of investors per scheme.
5. Trustee Duties: Trustee responsibilities under AIF Regulations can be undertaken solely by the manager (as per agreement).

Draft Regulatory Amendments: Annexure-A lists draft amendments to the SEBI (AIF) Regulations, 2012, enshrining these provisions.

We Acted as Debenture Trustee for ₹5,900 Cr NCD Issuance

We are pleased to share that we acted as the debenture trustee for the issuance of Listed, Rated, Secured, Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹5,900 crore by GMR Airports Limited. This transaction reinforces our role in facilitating large-scale infrastructure financing through trusted trusteeship services.

GMR AIRPORTS INFRASTRUCTURE LIMITED
(Formerly known as GMR Infrastructure Limited)

We Acted as Debenture Trustee for ₹1,000 Cr NCD Issuance

We are pleased to share that we acted as the debenture trustee for the issuance of Listed, Rated, Secured, Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹1,000 crore by L&T Finance Limited. This transaction reflects our commitment to enabling financial sector growth while safeguarding investor confidence through robust trusteeship services.

We Acted as Debenture Trustee for ₹850 Cr NCD Issuance

We are pleased to share that we acted as the debenture trustee for the issuance of Listed, Rated, Secured, Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹850 crore by Cube Highways Trust. This transaction highlights our continued role in supporting India's infrastructure growth through diligent trusteeship services.

We Acted as Debenture Trustee for ₹5,000 Cr NCD Issuance

BAJAJ FINANCE LIMITED

We are pleased to share that we acted as the debenture trustee for the issuance of Listed, Rated, Secured, Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹5,000 crore by Bajaj Finance Limited. This transaction underscores our continued role in strengthening India's financial markets through diligent and trusted trusteeship services.

We Acted as Debenture Trustee for ₹1,000 Cr NCD Issuance

We are pleased to share that we acted as the debenture trustee for the issuance of Listed, Rated, Secured, Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹1,000 crore by Godrej Finance Limited. This transaction reflects our continued commitment to facilitating capital market access and safeguarding investor interests through diligent trusteeship services.

We Acted as Debenture Trustee for ₹1,500.03 Cr NCD Issuance

We are pleased to share that we acted as the debenture trustee for the issuance of Listed, Rated, Secured, Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹1,500.03 crore by Kerala Infrastructure Investment Fund Board (KIIFB). This transaction underscores our role in enabling state-led infrastructure financing through robust trusteeship services.

We Acted as Debenture Trustee for ₹2,000 Cr NCD Issuance

We are pleased to share that we acted as the debenture trustee for the issuance of Listed, Rated, Secured, Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹2,000 crore by Godrej Properties Limited. This transaction highlights our continued focus on supporting India's real estate sector through trusted and diligent trusteeship services.

In a conversation with
Yashpal Sharma
Compliance Officer & CFO,
SBI Funds International (IFSC) Limited

As Compliance Officer at SBI Funds in GIFT City, how do you view India's International Financial Services Centre evolving over the next 5 years? What role do you see established players like SBI Funds playing in this transformation?

Over the next 5 years and beyond we expect the business in IFSC to grow tremendously, from the current levels, in terms of complexity of products, width of investor types and geography and volume. The asset management business being a marathon rather than a sprint, we see our role to continue to lead the way in terms of adherence to the required regulatory norms and also work on preventive measures to ensure a solid future of our business.

IFSCA has been proactive in introducing new regulations and guidelines. How does your team stay ahead of regulatory changes, and what processes have you implemented to ensure seamless compliance adaptation?

No two days are the same in IFSC and I say this lightly but also on a serious note. As IFSC, GIFT City continues to grow rapidly, it is very important for the regulator, IFSCA, to ensure that the learnings and ease of doing business go hand in hand. There is no shortcut to this process by the IFSC entities who need to be on their toes to ensure that new regulations and requirements are seamlessly connected with the ongoing work. Periodic internal meetings and discussions with various industry participants are a must.

How is technology transforming compliance functions in the fund management space, particularly in an international financial centre like GIFT City? What digital tools or innovations have been most impactful?

These are still early days in GIFT City and the IFSCA regulations remain dynamic and continue to evolve to be future ready. As of now, the CKYC registration by the IFSC entities and access to the CKYC database is a big boost for onboarding Resident Indians, NRIs and OCIs. We will continue to be watchful of the future developments which also includes tools to enable online regulatory filings and digital/phygital onboarding of investors.

As someone at the intersection of traditional banking expertise and innovative financial services, what advice would you give to young professionals entering the compliance and fund management space? What trends should they be watching?

We believe that compliance function will continue to lead the innovations and changes in the banking and financial industry. This in addition to the risk management remains the bedrock of our industry. As we know, a robust and long-term growth in the industry cannot happen without suitably qualified and experienced professionals. Towards this, young professionals will need to focus not only on their academics but will also need to be well read and updated on the industry direction, be it in terms of the global markets or domestic developments. One needs to gain insights in their chosen areas while also need to be flexible and contribute in the growth of the business overall.

SBI Funds has worked with Catalyst Trusteeship Limited as the trustee for multiple GIFT City funds. How has this partnership contributed to maintaining compliance excellence and operational efficiency in your fund operations?

We are glad to partner with Catalyst Trusteeship Limited here in GIFT City. Your robust presence here in terms of team size and professional capabilities truly helps us in our work. Periodic insights from your team in terms of the applicable regulations is very helpful indeed.

*The opinions expressed are solely personal and do not reflect the views of SBI Funds International (IFSC) Limited.

Highlights of the Month

Security Trustee Deals

Sector	No. of Transaction	Facility Amount (Cr.)
Renewable Sector	22	11280.97
NBFC	53	59992
Others	11	1397.72
Real Estate	11	1467.6
Infrastructure	4	863.7
Total	**101**	**75001.99**

Debenture Trustee Deals

Sector	No. of Transaction	Facility Amount (Cr.)
Business	3	2765
Finance	1	50
Housing Finance	2	235
Infrastructure	4	13325
Manufacturing	6	626
NBFC	30	37813.82
Real Estate	9	2254
Others	34	16406
Grand Total	**89**	**73474.82**

Securitisation Deals

Asset Class	No. of deals	Sum of Pool Size (Cr.)
Agriculture Loan	**2**	123.17
Education Loan	2	39.28
Furniture and Fittings Loan	1	56.03
Housing Loan	2	799
Invoice Financing Receivables	3	94.13
Loan Against Property	4	294.32
Microfinance Loans	13	767.44
Personal Loans	3	227.3
Rooftop Solar Loan	1	22
Two-Wheeler Loan	1	143.97
Unsecured Business Loans	1	472.23
Vehicle Loans	1	112.75
Grand Total	**34**	**3151.62**

AIF Deals

Sector	No. of Transaction	Facility Amount
AIF (Domestic)	5	Rs. 3220
AIF (GIFT City AIF)	1	Rs. 400
ESOP/ EBT/ Private Trust	-	-

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