

**Status Report
for
Information of Debentureholders of
Dewan Housing Finance Corporation Ltd.**

Dewan Housing Finance Corporation Ltd. (DHFL) has issued Secured / unsecured Non-Convertible Debentures (NCDs) by way of private placement and public issues, from time to time. Catalyst Trusteeship Ltd. (CTL) is acting as Debenture Trustee in respect of most of the said issues of debentures.

The NCDs issued by DHFL have been rated by Credit Rating Agencies from time to time. However, since Feb.2019 the credit rating has been downgraded. As per the provisions of SEBI Regulations, CTL has placed the press release relating to revised credit ratings on its website viz. www.catalysttrustee.com under the head 'Public Notice', from time to time. However, for easy reference, this report is placed for information of the debentureholders and it is proposed to update it with further developments from time to time. For more details, the debentureholders are requested to visit websites of CTL, Stock Exchanges, Credit Rating Agencies and NSDL.

Status as on 05.06.2019:

1. The credit rating in respect of the debenture issues was 'AAA' at the time of respective issues. However, the same was first downgraded to AA+ on 03.02.2019 and thereafter further downgraded in the month of March, April, May and June, 2019. The present rating for NCDs is D.
2. On 29.05.2019, DHFL has intimated to Stock Exchanges regarding delay in submission of Audited Standalone & Consolidated Financial Results for the year ended 31st March, 2019 for the reasons mentioned therein.
3. On 04.06.2019, the payment of interest in respect of public issue of June, 2018 was due for payment. However, it is reported by DHFL that out of the interest payment Rs.961 cr. due on 04.06.2019, only a payment of Rs.30 cr. has been made on 04.06.2019. It is further stated that as per the Debenture Trust Deed, there is a cure period of seven days before which a delay can be constituted as an Event of Default. The company has assured that the payment due to the respective holders will be made within seven days.





Status as on 11.06.2019:

4. DHFL has intimated to Stock Exchanges about the payment of interest due on 04.06.2019 in respect of its public issue in June 2018. The said payment has been made within the cure period of seven working days, on three different dates i.e. on 04.06.2019, 07.06.2019 & 11.06.2019. DHFL has also intimated to Stock Exchanges on 07.06.2019 about the payment due on 06.06.2019 in respect of debentures issued on Private Placement basis, bearing ISIN INE202B07JM5. The details in this behalf are said to be available on website of DHFL.

5. Status as on 26.06.2019:

It is observed that apart from downgrading of credit rating, certain terms and conditions of debentures issued by way of three public issues in the year 2016-17 and 2018-19, have not been complied with by DHFL. As per the provisions of the relevant trust deeds, if the defaults in performance of compliance are not remedied within 30 days of written notice, the same shall constitute the event of default. CTL has therefore, issued a notice dated 24.06.2019 to DHFL, through M/S Orbit Law Services, Mumbai calling upon DHFL to take corrective steps and ensure compliance within period of 30 days.

6. Status as on 05.07.2019:

It was observed from the news appeared in financial daily dated 02.07.2019 that as per the RBI directives, the Consortium Banks were to sign the 'Inter-Creditor Agreement' on 05.07.2019 in respect of borrowing by DHFL. CTL therefore, took up matter with DHFL and also the Lead Bank for details of resolution plan, if any. CTL has specifically informed that the resolution plan approved by the Consortium Banks will not be applicable for redemption of dues under the NCDs, without specific consent of debenture holders under each of the series. CTL has received the response from DHFL informing that it has yet submit the resolution plan covering all existing liabilities and that CTL will be kept informed about the same.

DHFL has defaulted in payment of interest due on 03.07.2019 in respect of NCDs under private placement bearing ISIN - INE202B07FH3. Further action is being taken as per the relevant trust deed and Regulations. DHFL has also defaulted in payment of interest due on 04.07.2019 in respect of NCDs under public issue bearing ISIN - INE202B07JF9, INE202B07JG7 and INE202B07JH5. The action in respect of NCDs under public issues has already initiated by issuing notice on 24.06.2019.



7. Status as on 08.07.2019:

DHFL has defaulted in payment of interest due on 06.07.2019 in respect of NCDs under private placement bearing ISIN - INE202B07JM5. DHFL has also defaulted in payment of interest due on 08.07.2019 in respect of NCDs under private placement bearing ISIN - INE202B07FJ9, INE202B07F11.

8. Status as on 12.07.2019:

RBI issued the directives dated 07.06.2019 for the banks on 'Prudential Framework for Resolution of Stressed Assets'. SBI Capital Markets Ltd. (SBICAP), which is appointed as Advisors to Lender Banks, organized a meeting of few institutional debentureholders on 11.07.2019 in Mumbai. It was informed by SBICAP that as per the RBI directives most of the lender banks have signed the Inter-Creditor Agreement (ICA) and suggested that the debenture holders may also consider signing the ICA before 25.07.2019, considering the one month's 'Review Period'.

CTL attended the said meeting and it was expressed that DT will require specific mandate from debenture holders, under each of the series of NCDs to sign the ICA on behalf of debenture holders. CTL may seek legal advice on various points involved in the matter and if required, may also seek the mandate of debenture holders for joining the resolution process or otherwise, through e-voting as provided in the SEBI Regulations.

9. Status as on 17.07.2019:

DHFL has informed vide mail dated 17.07.2019 that it has made the payment of interest due on 16.07.2019 in respect of private placement INE202B07FP6 and Public Issue INE202B07HK3, INE202B07HL1, INE202B07HM9, INE202B07HN7, INE202B07HO5, INE202B07HP2 respectively. However the details of exact amount due and paid are not informed. In absence of said information we are unable to confirm as to whether there is partial payment/default. We have sought the information from DHFL and same is awaited.

We further find that the interest payment in respect of ISIN - INE202B07FO9, INE202B07FQ4 was due on 16.07.2019. However the information submitted by DHFL today does not include the details / confirmation of payment. Hence we treat the payment as defaulted.

Further action will be taken in the matter and same will updated on website. You can visit BSE website for more details.



10. Status as on 22.07.2019:

(A) Union Bank of India has suggested Debenture Trustee (**DT**) to initiate the process of joining the debenture holders in the resolution process initiated by the lender banks under UBI Consortium. However, as already stated in the status report dt. 12.07.2019, the DT requires specific consent from the debenture holders for joining the said process on behalf of debenture holders. However, since the issue involves examination of various legal issues, the matter is under discussion with the Legal Counsel and the final decision is being taken shortly. Some of the points under examination are as follows:

1. Joining ICA by Banks / FIs / NBFCs holding NCDs only and not the credit facility
2. Joining ICA by few of the debenture holders under a Series independently
3. Effect of consent of 75% of the debenture holders under a Series on remaining holders under that Series?
4. Rights of debenture holders for enforcement of security during the period of seeking mandate from the debenture holders and also on those dissenting ones to join ICA?
5. Joining ICA by execution of Deed of Accession after the review period of 25.07.2019 through Deed of Accession
6. Changes to be made in the ICA considering the nature of lending by debenture is different than lending by banks
7. Permission of the Regulatory Authority required if any

The efforts are being made to expedite the process. At the same time, the actions required to be taken from time to time as per the terms of each of the NCD Issues and relevant Laws / Regulations.

(B) In continuation to our status dated 17.07.2019, DHFL has uploaded information on Stock Exchange dated 17.07.2019 in terms of SEBI Circular dated 04.08.2017.

Please visit <https://www.bseindia.com/corporates/ann.html?scrip=935792>

11. Status as on 24.07.2019:

DHFL has informed vide mail dated 24.07.2019 that it has defaulted in payment of interest and redemption due on 23.07.2019 in respect of private placement bearing ISIN: INE202B07IG9.

Further action will be taken in the matter and same will be updated on website. You can visit BSE website for more details.

12. Status as on 26.07.2019:

The procedure for getting the mandate from debenture holders for joining the resolution process as per the RBI Directives, is under discussion with the Legal Counsels and once the same is finalized, the communications will be sent to debenture holders and updated on our website.

We have not received any response from the DHFL for our notice dated 24.06.2019 in respect of NCDs under public issues. Further action in the matter is under discussion with legal counsel.



13. Status as on 30.07.2019:

DHFL has not informed about payment of interest due on 29.07.2019 in respect of private placement bearing ISIN: INE202B07HJ5. Hence we treat the payment as defaulted.

Further action will be taken in the matter and same will be updated on website.

14. Status as on 01.08.2019:

DHFL has not informed about payment of interest due on 31.07.2019 in respect of private placement bearing ISIN: INE202B08769. Hence we treat the payment as defaulted.

Further action will be taken in the matter and same will be updated on website.

15. Status as on 02.08.2019:

DHFL has informed vide mail dated 01.08.2019 that it has defaulted in payment of interest due on 01.08.2019 in respect of private placement bearing ISIN: INE202B08702 & INE202B08736.

Further action will be taken in the matter and same will be updated on website.

16. Status as on 05.08.2019:

(A) As per RBI Directions dated 07.06.2019, the Lender Banks of DHFL have recently executed Inter Creditor Agreement (**ICA**). The Lender Banks have approached CTL, being the Debenture Trustee, to consider acceding to the ICA. Consent of the debenture holders to authorize CTL (the Debenture Trustee) to accede to the ICA executed by Lender Banks and to perform and observe obligations mentioned therein is being sought.

The communication dated 05.08.2019 has been sent to all debenture holders by Speed Post, whose names appear in the list of debenture holders as on 26.07.2019, as provided by Registrar & Transfer Agents. In addition, the e-mails are also sent to debenture holders whose mail ID is available in the said list. The said communications have been sent through the reputed service provider viz. **Link Intime India Pvt. Ltd.** The same is also uploaded on the website <http://www.catalysttrustee.com/> for information of debenture holders.

The mandate given by the debenture holders for acceding the ICA will be acted upon as and when the required threshold i.e. 75% of the value of the debentures outstanding under each series, is received.

The debenture holders who consider to accede to the ICA, may send the consent letter in the self-addressed & pre-paid envelope, on or before **26.08.2019**, at the following address:

Link Intime India Pvt. Ltd.

For Catalyst Trusteeship Ltd.-DHFL

C 101, 247 Park, L. B. S. Marg,

Vikhroli (West), Mumbai - 400083



Additionally, debenture holders may send a scanned copy of the consent letter to Link Intime India Pvt. Ltd. at its mail ID – ctl.dhflncds@linkintime.co.in .

- (B)** Further, DHFL has informed vide mail dated 03.08.2019 that it has defaulted in payment of interest due on 02.08.2019 & 03.08.2019 in respect of private placement bearing ISIN: INE202B07JN3 & INE202B08793 respectively.

Further action will be taken in the matter and same will be updated on website.

17. Status as on 06.08.2019:

- (A)** The Chairman & Managing Director of DHFL has submitted the intimation to BSE / NSE on 06.08.2019, under Regulation 30 of SEBI (LODR) Regulations, 2015 regarding the Resolution Plan approved by its 'Special Committee for Resolution Plan'. The same may be submitted to lenders of the company. The salient features of the said Resolution Plan as described in the said communication of DHFL are as follows:

- (1) There will be no principal haircuts to any creditors.
- (2) The proposed steps / measures towards addressing aligning asset-liability mismatch.
- (3) Moratorium on repayments.
- (4) Seeking funding form the banks / National Housing Banks (NHB) for starting the retail funding activity.

The said intimation of DHFL submitted to BSE is available on BSE website.

The said Resolution Plan of DHFL has not been received by DT.

- (B)** DHFL has not informed about the payment of interest due on 04.08.2019 and payment of interest & principal due on 05.08.2019 in respect of Public Issue & private placement as described in below table. Hence, it is treated as default in payment.

Sr. No.	ISIN	Due date	Interest / Principal	Pvt. Placement / Public Issue
1	INE202B07JF9	04-Aug-2019	INTEREST	Public Issue
2	INE202B07JG7	04-Aug-2019	INTEREST	Public Issue
3	INE202B07JH5	04-Aug-2019	INTEREST	Public Issue
4	INE202B07IH7	05-Aug-2019	INTEREST	Pvt. Placement
5	INE202B07IH7	05-Aug-2019	PRINCIPAL	Pvt. Placement



18. Status as on 07.08.2019:

DHFL has informed vide mail dated 06.08.2019 that it has defaulted in the payment of interest & principal due on 06.08.2019 in respect of private placement as described in below table.

Sr. No.	ISIN	Due date	Interest / Principal	Pvt. Placement/Public Issue
1	INE202B07FR2	06-Aug-2019	INTEREST	Private Placement
2	INE202B07II5	06-Aug-2019	INTEREST	Private Placement
3	INE202B07II5	06-Aug-2019	PRINCIPAL	Private Placement
4	INE202B07JM5	06-Aug-2019	INTEREST	Private Placement

Further action will be taken in the matter and same will be updated on website.

19. Status as on 16.08.2019:

DHFL has informed vide mail dated 16.08.2019 that it has defaulted in payment of interest due on 14.08.2019 in respect of private placement bearing ISIN: INE202B07BI0.

Further action will be taken in the matter and same will be updated on website.

20. Status as on 19.08.2019

DHFL has informed vide mail dated 19.08.2019 that it has defaulted in the payment of interest & principal due on 16.08.2019 in respect of private placement & Public Issue as described in below table.

Sr. No.	ISIN	Due date	Interest / Principal	Pvt. Placement/Public Issue
1	INE202B07HK3	16-Aug-2019	PRINCIPAL	Public Issue
2	INE202B07HK3	16-Aug-2019	INTEREST	Public Issue
3	INE202B07HL1	16-Aug-2019	INTEREST	Public Issue
4	INE202B07HL1	16-Aug-2019	PRINCIPAL	Public Issue
5	INE202B07HM9	16-Aug-2019	INTEREST	Public Issue
6	INE202B07HN7	16-Aug-2019	INTEREST	Public Issue
7	INE202B07HO5	16-Aug-2019	INTEREST	Public Issue
8	INE202B07HP2	16-Aug-2019	INTEREST	Public Issue
9	INE202B07HQ0	16-Aug-2019	PRINCIPAL	Public Issue
10	INE202B07HQ0	16-Aug-2019	INTEREST	Public Issue
11	INE202B07HR8	16-Aug-2019	PRINCIPAL	Public Issue
12	INE202B07HR8	16-Aug-2019	INTEREST	Public Issue
13	INE202B07HS6	16-Aug-2019	INTEREST	Public Issue
14	INE202B07HT4	16-Aug-2019	INTEREST	Public Issue
15	INE202B07HU2	16-Aug-2019	INTEREST	Public Issue
16	INE202B07HV0	16-Aug-2019	INTEREST	Public Issue
17	INE202B07HW8	16-Aug-2019	INTEREST	Public Issue
18	INE202B07HW8	16-Aug-2019	PRINCIPAL	Public Issue
19	INE202B07HX6	16-Aug-2019	PRINCIPAL	Public Issue
20	INE202B07HX6	16-Aug-2019	INTEREST	Public Issue
21	INE202B07IC8	16-Aug-2019	INTEREST	Public Issue



22	INE202B07IC8	16-Aug-2019	PRINCIPAL	Public Issue
23	INE202B07ID6	16-Aug-2019	INTEREST	Public Issue
24	INE202B07ID6	16-Aug-2019	PRINCIPAL	Public Issue
25	INE202B07JO1	16-Aug-2019	INTEREST	Pvt. Placement

Further action will be taken in the matter and same will be updated on website.

21. Status as on 21.08.2019:

DHFL has not informed about payment of interest due on 20.08.2019 in respect of private placement bearing ISIN: INE202B07BJ8. Hence we treat the payment as defaulted.

Further action will be taken in the matter and same will be updated on website.

22. Status as on 26.08.2019:

(A) Default in payment by DHFL:

DHFL has informed vide mail dated 24.08.2019 that it has defaulted in payment of interest due on 22.08.2019 and 23.08.2019 in respect of private placement bearing ISIN: INE202B07BIE4 and INE202B08785.

Further, action will be taken in the matter and same will be updated on website.

(B) Time limit for consent for ICA:

At the request of few debenture holders and with the consent Union Bank of India, Lead Lender, the date for receiving Consent Letter regarding ICA, is extended from 26.08.2019 to **04.09.2019**.

23. Status as on 27.08.2019:

DHFL has informed vide mail dated 27.08.2019 that it has defaulted in payment of interest due on 25.08.2019 and 26.08.2019 in respect of private placement bearing ISIN: INE202B07FX0 and INE202B07FY8.

Further, action will be taken in the matter and same will be updated on website.

24. Status as on 29.08.2019:

DHFL has informed vide mail dated 28.08.2019 that it has defaulted in payment of interest due on 28.08.2019 in respect of private placement bearing ISIN: INE202B07JK9.

Further, action will be taken in the matter and same will be updated on website.

25. Status as on 03.09.2019:

DHFL has informed vide mail dated 01.09.2019 that it has defaulted in payment of interest due on 30.08.2019, 31.08.2019 & 01.09.2019 in respect of private placement bearing ISIN: INE202B07GI9, INE202B07JL7 & INE202B08769 respectively.

Further, action will be taken in the matter and same will be updated on website.



26. Status as on 04.09.2019:

DHFL has informed vide mail dated 04.09.2019 that it has defaulted in payment of interest due on 03.09.2019 and 04.09.2019 in respect of private placement and public Issue as follows:

Sr. No.	ISIN	Due date	Interest / Principal	Pvt. Placement/Public Issue
1	INE202B08736	03-Sep-2019	INTEREST	Private Placement
2	INE202B08702	03-Sep-2019	INTEREST	Private Placement
3	INE202B07JF9	04-Sep-2019	INTEREST	Public Issue
4	INE202B07JG7	04-Sep-2019	INTEREST	Public Issue
5	INE202B07JH5	04-Sep-2019	INTEREST	Public Issue

Further, action taken in the matter and same will be updated on website.

27. Status as on 06.09.2019:

DHFL has informed vide mail dated 06.09.2019 that it has defaulted in payment of interest due on 06.09.2019 in respect of private placement bearing ISIN: INE202B07JM5.

Further, action will be taken in the matter and same will be updated on website.

28. Status as on 09.09.2019:

(A) Default in Payment:

DHFL has informed vide mail dated 09.09.2019 that it has defaulted in payment of interest due on 08.09.2019 and 09.09.2019 in respect of below mentioned ISINs:

Sr. No.	ISIN	Due date	Interest / Principal	Pvt. Placement / Public Issue
1.	INE202B07FZ5	08-Sep-2019	INTEREST	Private Placement
2.	INE202B07GA6	08-Sep-2019	INTEREST	Private Placement
3.	INE202B07IJ3	09-Sep-2019	PRINCIPAL & INTEREST	Public Issue
4.	INE202B07IK1	09-Sep-2019	PRINCIPAL & INTEREST	Public Issue
5.	INE202B07IL9	09-Sep-2019	INTEREST	Public Issue
6.	INE202B07IM7	09-Sep-2019	INTEREST	Public Issue
7.	INE202B07IN5	09-Sep-2019	INTEREST	Public Issue
8.	INE202B07IO3	09-Sep-2019	INTEREST	Public Issue

Further, action will be taken in the matter and same will be updated on website.

(B) Consent for ICA:

As to development on ICA we are awaiting for report from the Scrutiniser. Further line of action will be decided and same will be updated on website from time to time.



29. Status as on 17.09.2019:

(A) Default in payment by DHFL:

DHFL has informed vide mail dated 17.09.2019 that it has defaulted in payment of interest due on 14.09.2019 and 16.09.2019 in respect of below mentioned ISINs:

Sr. No.	ISIN	Due date	Interest / Principal	Pvt. Placement/Public Issue
1.	INE202B07456	14-Sep-2019	PRINCIPAL & INTEREST	Private Placement
2.	INE202B07HM9	16-Sep-2019	INTEREST	Public Issue
3.	INE202B07HN7	16-Sep-2019	INTEREST	Public Issue
4.	INE202B07HO5	16-Sep-2019	INTEREST	Public Issue
5.	INE202B07HP2	16-Sep-2019	INTEREST	Public Issue

(B) Status of acceding to ICA:

As mentioned in this Status Report on 05.08.2019, consent of Debenture Holders was sought to authorize CTL, being the Debenture Trustee, to accede to the ICA executed by Lenders. Debenture Holders were requested to examine the issue in the light of the present status of DHFL vis-à-vis the options available and if considered acceptable, to give their consent in the prescribed format, before 26.08.2019. At the request of some of the debenture holders, the time was extended to 04.09.2019.

M/s Link Intime India Pvt. Ltd., Mumbai, a reputed RTA, was engaged for the services of sending the communications and receiving the response. M/S Sanvi Oak & Associates, Company Secretaries was assigned the work relating to scrutinizing and submission of the report. Out of the total communications sent to about 87,000 Debenture Holders, the response was received from 24,400 Debenture Holders. The consolidated position as reported by Scrutinizers is as follows:

Sr. No	ISIN				Series Name	75% value consent received or Not
1	INE202B07456				V	YES
2	INE202B07506				VII	YES
3	INE202B07530		INE202B07555		VI&VII	YES
4	INE202B07563				VIII	YES
5	INE202B07597	INE202B07647	INE202B07696		IX	YES
6	INE202B07845	INE202B07902	INE202B07951	INE202B07AD3	XII	NO
	INE202B07852	INE202B07928	INE202B07993	INE202B07AI2		
	INE202B07878	INE202B07936	INE202B07AB7	INE202B07AJ0		
	INE202B07894	INE202B07944	INE202B07AC5	INE202B07AX1		
	INE202B07AY9	INE202B07BC3	INE202B07BI0	INE202B07CL2		
	INE202B07AZ6	INE202B07BH2	INE202B07BJ8	INE202B07CM0		
	INE202B07886					
7	INE202B07EN4	INE202B07EQ7	INE202B07ER5	INE202B07FH3	XIV	NO

8	INE202B07ES3	INE202B07FP6	INE202B07FY8	INE202B07GF5	XV	NO
	INE202B07F11	INE202B07FQ4	INE202B07FZ5	INE202B07GG3		
	INE202B07FJ9	INE202B07FR2	INE202B07GA6	INE202B07GH1		
	INE202B07FO9	INE202B07FX0	INE202B07GE8	INE202B07GI9		
	INE202B07GJ7					
9	INE202B07GK5	INE202B07GS8	INE202B07GX8	INE202B07HE6	XVI	NO
	INE202B07GL3	INE202B07GT6	INE202B07GY6	INE202B07HF3		
	INE202B07GN9	INE202B07GU4	INE202B07GZ3	INE202B07HG1		
	INE202B07GP4	INE202B07GW0	INE202B07HA4	INE202B07HH9		
10	INE202B07HJ5	INE202B07IF1	INE202B07IE4	INE202B07IG9	XVII	NO
	INE202B07IH7	INE202B07II5				
11	INE202B07IP0				XVIII	YES
12	INE202B07IS4				XXI	NO
13	INE202B07IV8				XXII	YES
14	INE202B07IW6				XXIII	NO
15	INE202B07JK9	INE202B07JL7	INE202B07JM5	INE202B07JN3	XXIV	YES
16	INE202B07JO1				XXV	YES
17	INE202B08363				Subordina te series III	NO
18	INE202B08371				Subordina te series IV	NO
19	INE202B08405				Subordin ate Series V	YES
20	INE202B08421				Subordin ate Series VI A	YES
21	INE202B08447		INE202B08454		Subordina te Series VII B	NO
22	INE202B08488	INE202B08504	INE202B08520	INE202B08561	Subordina te Series VIII	NO
23	INE202B08496	INE202B08538	INE202B08553		Subordin ate Series IX	YES
24	INE202B08637		INE202B08652		Subordina te Series XI	NO
25	INE202B08777				Subordina te Series XII	NO
26	INE202B08801				Subordin ate Series XIII	YES
27	INE202B08389		INE202B08397		Series I & II	NO
28	INE202B08595	INE202B08660	INE202B08611	INE202B08603	Series III	NO
	INE202B08603	INE202B08678	INE202B08629			
29	INE202B08686	INE202B08751	INE202B08736	INE202B08710	Series IV	NO
	INE202B08694	INE202B08769	INE202B08744	INE202B08728		
	INE202B08702					
30	INE202B08785				Series V	NO
31	INE202B08793				Series VI	YES

32	INE202B07HK3	INE202B07HO5	INE202B07HS6	INE202B07HW8	Public Issue	NO
	INE202B07HL1	INE202B07HP2	INE202B07HT4	INE202B07HX6		
	INE202B07HM9	INE202B07HQ0	INE202B07HU2	INE202B07HY4		
	INE202B07HN7	INE202B07HR8	INE202B07HV0	INE202B07HZ1		
	INE202B07IA2	INE202B07IB0	INE202B07IC8	INE202B07ID6		
33	INE202B07IJ3	INE202B07IL9	INE202B07IN5	INE202B07IO3	Public Issue	NO
	INE202B07IK1	INE202B07IM7				
34	INE202B07IY2	INE202B07JF9	INE202B07JJ1	INE202B07JE2	Public Issue	NO
	INE202B07IZ9	INE202B07JG7	INE202B07JC6	INE202B07JI3		
	INE202B07JA0	INE202B07JH5	INE202B07JD4	INE202B07JB8		

Proposed action for Acceding ICA: CTL is the Debenture Trustee to 34 issues of debentures issued by DHFL. Of these, in response to the communication of 05.08.2019, consent above the threshold level has been received in respect of 14 series. CTL has initiated the process of acceding to ICA in respect of NCDs bearing ISIN / Series in the serial numbers mentioned below:

Serial No.: 1, 2, 3, 4, 5, 11, 13, 15, 16, 19, 20, 23, 26 and 31 in the above Report.

Proposed action without acceding ICA: In respect of debentures under remaining 20 Series consisting of 3 Public Issues and 17 privately placed NCDs, further action is required to be taken. In this regards, the Regulation No. 15(2) of SEBI (Debenture Trustee) Regulations, 1993, as amended by SEBI (Debenture Trustee) (Amendment) Regulations, 2019 is as follows:

Extract of Regulation 15(2):

“A debenture trustee shall call or cause to be called by the body corporate a meeting of all the debenture holders on—

- (a) a requisition in writing signed by at least one-tenth of the debenture holders in value for the time being outstanding;*
- (b) the happening of any event, which constitutes a default or which in the opinion of the debenture trustees affects the interest of the debenture holders.*

Provided that a debenture trustee may seek the consent of debenture holders through e-voting, wherever applicable;

Provided further that the requirement to convene a meeting of all debenture holders in case of a default in payment obligation by the issuer, shall not be applicable in case of debentures issued by way of public issue.”

NCDs under Public Issue: CTL has initiated the process of filing of Application with Debt Recovery Tribunal, Mumbai in respect of all the 3 Public Issues at Serial numbers mentioned below:

Serial No.: 32, 33 and 34 in the above Report.

Privately placed NCDs: As per Regulation 15(2) as stated above, it is mandatory to seek instructions for the action to be taken against DHFL, through e-voting. However, in the interest of expediting the matter and considering the small number of debenture holders under each Series, CTL is sending emails to the respective Debenture Holders to obtain specific directions. Further, action will be taken on receipt of instructions from Debenture Holders following Serial numbers:

Serial No.: 6, 7, 8, 9, 10, 12, 14, 17, 18, 21, 22, 24, 25, 27, 28, 29 and 30 in the above Report.

30. Status as on 23.09.2019:

DHFL has informed vide mail dated 20.09.2019 that it has defaulted in payment of interest and principal due on 20.09.2019 in respect of private placement bearing ISIN: INE202B07GP4 and INE202B07GS8.

Further, action will be taken in the matter and same will be updated on website.



31. Status as on 01.10.2019:

(A) Proposed Action

As mentioned in the status updates on 17.09.2019, in respect of debentures under “Public Issues”, the draft of Application to be filed with DRT is under preparation of Legal Counsel and the same is proposed to be filed shortly.

As regards the debentures under privately placed issues, where consent for joining ICA has not been received, the communications have been sent to all debenture holders as on 30.08.2019, seeking further instructions for taking further action in the matter (Ref. - Regulation 15(2) of SEBI (DT) Regulations).

DHFL has intimated to Stock Exchanges a draft resolution plan formulated by it, for discussions with and consideration of the core-committee of lenders under the circular dt. 07.06.2019 of RBI. The same is also kept on our website under Acceding to ICA (DHFL Update)

Any queries in relation to the said resolution plan may be raised directly to DHFL.

(B) Default in payment by DHFL:

DHFL has not informed about payment of interest due on 30.09.2019 and 01.10.2019 in respect of private placement bearing following ISIN. Hence we treat the payment as defaulted.

Sr. No.	ISIN	Due date	Interest / Principal	Pvt. Placement/Public Issue
1.	INE202B07506	30-Sep-2019	INTEREST	Private Placement
2.	INE202B08751	30-Sep-2019	INTEREST	Private Placement
3.	INE202B08769	30-Sep-2019	INTEREST	Private Placement
4.	INE202B08389	01-Oct-2019	INTEREST	Private Placement
5.	INE202B08397	01-Oct-2019	INTEREST	Private Placement
6.	INE202B08595	01-Oct-2019	INTEREST	Private Placement
7.	INE202B08611	01-Oct-2019	INTEREST	Private Placement
8.	INE202B08678	01-Oct-2019	INTEREST	Private Placement
9.	INE202B08694	01-Oct-2019	INTEREST	Private Placement
10.	INE202B08702	01-Oct-2019	INTEREST	Private Placement
11.	INE202B08728	01-Oct-2019	INTEREST	Private Placement
13.	INE202B08736	01-Oct-2019	INTEREST	Private Placement

Further, action will be taken in the matter and same will be updated on website.

32. Status as on 07.10.2019:

Default in payment by DHFL:

DHFL has not informed about payment of interest due on 04.10.2019 and 06.10.2019 (05.10.2019 and 06.10.2019 weekly off) in respect of private placement and Public Issue NCDs bearing following ISIN. Hence we treat the payment as defaulted.

Sr. No.	ISIN	Due date	Interest / Principal	Pvt. Placement/Public Issue
1.	INE202B07JF9	04-Oct-2019	INTEREST	Public Issue
2.	INE202B07JG7	04-Oct-2019	INTEREST	Public Issue
3.	INE202B07JH5	04-Oct-2019	INTEREST	Public Issue
4.	INE202B07JM5	06-Oct-2019	INTEREST	Private Placement



33. Status as on 11.10.2019:

Recently, two Mutual Funds viz. **(A)** Reliance Nippon AMC (Commercial Suit (L) No. 1034/2019 & Notice of Motion No. 2320/2019) and **(B)** Edelweiss AMC (Commercial Suit (L) No. 1066/2019 & Interim Application No.01/2019), holding NCDs under Privately Placed as also Public Issues of DHFL have filed suits in High Court at Bombay. CTL is one of defendants. The matters are heard by Hon. High Court and has passed ad-interim orders on 10.10.2019 on the following lines:

- (a)** Pending hearing and final disposal of the Suit, DHFL is temporarily injunctioned and restrained from making further payments and / or disbursements to any unsecured creditors and secured creditors except in cases where payments made on pro-rata basis to all secured creditors including the Plaintiffs (Reliance AMC & Edelweiss), out of its current and future in preference to the payments owed to the Plaintiffs without the sanction of Court. It is further clarified that this order does not prohibit payment of staff salaries and other cost charges and office expenses.
- (b)** DHFL has been directed to declare its assets.
- (c)** DT has been given liberty to proceed against DHFL for recovery and enforcement of security.

CTL has already executed Deeds of Accession on 25.09.2019, to join ICA in respect of NCDs under 14 Series, as mentioned on 17.09.2019 of this Report.

As to filing of application with DRT in respect of outstanding NCDs under three Public Issues, the same is under finalization with legal counsel.

As to NCDs under other Series, the action will be taken on getting response to emails / letters dt. 30.09.2019 of CTL, from Debentures Holders.

34. Status as on 17.10.2019:

(A) Default in payment by DHFL:

As per Circular No. SEBI/HO/MIRSD/MIRSD3/CIR/P/2017/ 72 dated June 30, 2017 of SEBI, it is reported as under:

DHFL has not informed about payment of interest due on 16.10.2019 with respect to Public Issue NCDs bearing following ISIN. Hence we treat the payment as defaulted.

Sr. No.	ISIN	Due date	Interest / Principal	Pvt. Placement/Public Issue
1.	INE202B07HM9	16-Oct-2019	Interest	Public Issue
2.	INE202B07HN7	16-Oct-2019	Interest	Public Issue
3.	INE202B07HO5	16-Oct-2019	Interest	Public Issue
4.	INE202B07HP2	16-Oct-2019	Interest	Public Issue

- (B)** On 16.10.2019, CTL has filed Original Application bearing No. (Lodgment) No. 700 of 2019 against DHFL, before Debt Recovery Tribunal-I, Mumbai, for recovery of the amount of debentures outstanding, along with interest, for and on behalf of all debenture holders under all the **three Public Issues**. The total claim is for **Rs. 26,861.92 Cr.** with prayers of **(i)** grant of Recovery Certificate with future interest till payment and **(ii)** Sale of securities. Pending issue of Recovery Certificate, prayers for interim relief have been made, which include **(i)** appointment of Receiver and **(ii)** attachment and injunction to sell / securitize the assets charged.



35. Status as on 24.10.2019:

As mentioned under the Status Report dated 01.10.2019, in respect of the privately placed NCDs, where consent for joining ICA has not been received, the communications have been sent to all debenture holders as on 30.09.2019, seeking instructions for taking further action in the matter. Considering the tame response from debenture holders and at the same time, continued defaults and news appearing in media about the financial irregularities by DHFL, DT has sent notices to DHFL demanding entire amount of dues under Series-XII, XIV, XV, XVI, XVII, XXI and XXIII. Appropriate further action for recovery and enforcement of security will be taken after expiry of notice period. The communication in this behalf is sent today, to the debenture holders under the said Series. In respect of NCDs under 'Unsecured' and 'Perpetual' Category, the matter is under process for further action.

36. Status as on 25.10.2019:

As mentioned under the Status Report dated 24.10.2019, the demand notices have been sent to DHFL, in respect of the privately placed Secured NCDs. The response to the said notices is expected before 30.10.2019. It is therefore, proposed to hold a meeting of **Debenture Holders ONLY under Series-XII, XIV, XV, XVI, XVII, XXI and XXIII**, on 01.11.2019, to consider the response to the notices sent to DHFL and to decide further course of action. The emails to all debenture holders under the said Series have been sent at their registered email IDs.

37. Status as on 04.11.2019:

As per Circular No. SEBI/HO/MIRSD/MIRSD3/CIR/P/2017/ 72 dated June 30, 2017 of SEBI, it is reported as under:

DHFL has not informed about payment of interest due on 16.10.2019 with respect to Public Issue NCDs bearing following ISIN. Hence we treat the payment as defaulted.

Sr. No.	ISIN	Due date	Interest / Principal
1.	INE202B08702	01-Nov-2019	INTEREST
2.	INE202B08736	01-Nov-2019	INTEREST
3.	INE202B07JN3	02-Nov-2019	INTEREST
4.	INE202B07JF9	04-Nov-2019	INTEREST
5.	INE202B07JG7	04-Nov-2019	INTEREST
6.	INE202B07JH5	04-Nov-2019	INTEREST

38. Status as on 05.11.2019:

As mentioned under the Status Report dated 25.10.2019, a meeting of Debenture Holders ONLY under Series-XII, XIV, XV, XVI, XVII, XXI and XXIII, was held on 01.11.2019 in Mumbai, to decide further course of action to recover the dues under NCDs and contribution to corpus fund for meeting expenses. The Debenture holders under Series-XII, XIV, XV, XVI, XVII and XXI approved the proposed action of filing of application with DRT, Mumbai at an early date. The debenture holders agreed to share the proportionate expected expenses.

As to NCDs under Series-XXIII, both debenture-holders requested to defer the proposed legal action.



39. Status as on 07.11.2019:

As per Circular No. SEBI/HO/MIRSD/MIRSD3/CIR/P/2017/ 72 dated June 30, 2017 of SEBI, it is reported as under:

DHFL has not informed about the payment of interest due on 06.11.2019 in respect of private placement bearing ISIN: INE202B07JM5. Hence we treat the payment as defaulted.

40. Status as on 15.11.2019:

1. The Hon'ble Presiding Officer DRT, Mumbai has passed interim order on 08.11.2019 in the ad-interim application filed by DT, received on 14.11.2019. The gist of said Order of DRT is as under:
 - a) That pending the hearing and final disposal of interlocutory application, the DHFL is temporarily enjoined and restrained making any further payments to any of its unsecured creditors, save and except in cases where the payments are to be made on pro rata basis to all secured creditors, including the DT, without the approval of Tribunal.
 - b) The officer of the DT is appointed as Commissioner to monitor and supervise the transactions of the DHFL.
 - c) As prayed by DT, DHFL shall file a comprehensive affidavit disclosing all its assets, fixed and current, including the receivables, as on the date of the order.
 - d) As prayed by DT, DHFL shall furnish to DT, the Asset Cover Certificate issued by its Statutory Auditors within a period of 2 weeks from the order and also to submit similar certificate on monthly basis till the disposal of this Application.

The web-link for detailed order of DRT is as follows:

http://drt.etribunals.gov.in/drtlive/order/drt_daily_order.php

2. As stated in this Status Report dated 13.10.2019, Reliance Nippon AMC has filed Commercial Suit (L) No. 1034/2019 in Bombay High Court. The Intervention Applications filed by some of the banks in the said Commercial Suit, came for hearing before Hon'ble HC, Mumbai on 13.11.2019. After hearing all the parties, Hon'ble HC, Mumbai has passed an order modifying its earlier order and allowed DHFL, being Collection Agent of Assignee of securitization transactions, to make the payments of the collections of the securitized debts to the respective assignees.
3. The Original Application / Suit has been filed on 08.11.2019 before DRT-1, Mumbai, for recovery of dues of Rs.5,844 cr. and enforcement of security in respect of Secured Privately Placed NCDs under Series-XII, XIV, XV, XVI, XVII and XXI.

41. Status as on 19.11.2019:

As per Circular No. SEBI/HO/MIRSD/MIRSD3/CIR/P/2017/ 72 dated June 30, 2017 of SEBI, it is reported as under:

DHFL has not informed about payment of interest due on following with respect to Public Issue and Private Placement NCDs bearing following ISIN. Hence we treat the payment as defaulted.



Sr. No.	ISIN	Due date	Interest / Principal	Public Issue /Private Placement
1.	INE202B07JO1	16-Nov-2019	Interest	Private Placement
2.	INE202B07HM9	16-Nov-2019	Interest	Public Issue
3.	INE202B07HN7	16-Nov-2019	Interest	Public Issue
4.	INE202B07HO5	16-Nov-2019	Interest	Public Issue
5.	INE202B07HP2	16-Nov-2019	Interest	Public Issue
6.	INE202B07CL2	18-Nov-2019	Interest / Principal	Private Placement
7.	INE202B07CM0	19-Nov-2019	Interest	Private Placement

42. Status as on 21.11.2019:

Ministry of Corporate Affairs, Govt. of India vide its Notification of 18th November, 2019, has notified that Reserve Bank of India (RBI) shall be the 'Appropriate Regulator' in respect of NBFCs, including HFCs, with assets more than Rs.500.00 cr., under the provisions of Section 227 of Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and application to Adjudicating Authority) Rules, 2019.

RBI, in its press release of 20th November, 2019, has stated that it has superseded the Board of Directors of DHFL and appointed Mr. R. Subramaniakumar, Ex-MD and CEO of Indian Overseas Bank, as its 'Administrator' with immediate effect, under Section 45-IE of RBI Act, 1934. RBI has further stated that it intends to shortly initiate the process of resolution of the company under provisions of Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and application to Adjudicating Authority) Rules, 2019 and apply to NCLT for appointing the Administrator as the Insolvency Resolution Professional.

43. Status as on 29.11.2019:

In continuation with our status dated 21.11.2019 RBI has filed Application for initiation of Corporate Insolvency resolution process against DHFL on 29.11.2019.

The web-link for Press Release dated 29.11.2019 is as follows:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=48747

44. Status as on 05.12.2019:

Reserve Bank of India (RBI) has filed petition on 29.11.2019 with NCLT, Mumbai for initiation of corporate insolvency resolution process against Dewan Housing Finance Corporation Ltd. (DHFL). NCLT has passed an order dated 03.12.2019 admitting the petition of RBI and appointed Mr. R. Subramaniakumar, as an Administrator to perform all the functions of Resolution Professional.

Upon admission of the said petition, as per provisions of Section 14 of Insolvency and Bankruptcy Code, 2016 (IBC) institution of any suit or continuation of proceedings shall be prohibited, as also transferring, alienating or disposing of any assets by DHFL has been debarred.

As per provisions of IBC, Administrator has made public announcement on 05.12.2019 to call for the admission of Claims from the creditors of DHFL on or before 17.12.2019.



Catalyst Trusteeship Ltd. (CTL) is Debenture Trustee in respect of 34 issues of Listed Secured / Unsecured Non-Convertible Debentures (NCDs) issued by way of privately placed as well as public issues, from time. The status of action taken so far in respect of these NCD issues is as follows:

- (A) In respect of 14 privately placed issues, debenture-holders had opted for resolution as per guidelines of RBI dt. 07.06.2019. As such, no action of filing of suit with DRT was taken so far.
- (B) In respect of 3 public issues, CTL has filed suit with Debt Recovery Tribunal-1, Mumbai (DRT) on 16.10.2019
- (C) In respect of 6 privately placed issues, CTL has filed suit with DRT on 08.11.2019.
- (D) In respect of 1 privately placed issue, debenture-holders have advised CTL to defer filing of an application with DRT for recovery of dues / enforcement of security.
- (E) In respect of 10 Unsecured privately placed NCDs, CTL has issued the notices of demand to DHFL on 22.11.2019 and filing of suit with DRT was proposed to be filed after expiry of notice period.

In response to the Public Announcement dt. 04.12.2019 of Administrator, following action is being taken by CTL:

1. The claim in respect of each of the Series (total 34 Series) will be filed with Administrator, well within the stipulated time. While calculating the claim amount of NCDs outstanding under each Series, interest at coupon rate, penal interest / default interest etc. as per Term Sheet will be taken into account. In view of the same and also as per provisions of Section 21(6A) of IBC, there is no need for individual debenture-holders to file separate claim with Administrator.

2. Further steps will be taken as per provisions of IBC and Rules thereunder as Debenture Trustee from time to time.

For developments in the matter, debenture-holders are requested to visit websites of CTL, DHFL, NCLT and IBBI.

Status as on 16.12.2019:

In response to the Public Announcement dated 04.12.2019 of Administrator / Resolution Professional for DHFL, CTL has filed claims on 16.12.2019, in respect of each of debenture issues / series (total 34). The said claims are made in prescribed Form-C, in capacity as Debenture Trustee, as per the provisions of Section 7 read with Section 21 (6A) (a) of Insolvency and Bankruptcy Code, 2016, in respect of debentures only. While calculating the claims, amount of NCDs outstanding under each ISIN / Series, interest at coupon rate, penal interest / default interest etc. as per Term Sheet, has been taken into account.

In view of the same, we reiterate, there is no need for debenture-holders to file separate claim from their end.

From Now on IBC related status will be updated in 'DHFL IBC' tab on the Website under DHFL Update.



Status as on 20.12.2019:

Catalyst announces launching of Mobile App – My Trustee!!!

Apart from this Status Report, Catalyst has been making all the relevant disclosures on its website www.catalysttrustee.com for information of debenture holders. However, it is observed that some of the debenture holders are finding it difficult to quickly get the required information from website.

For fast and easy communication, with regard to default in payment and action taken by debenture trustee, Catalyst has developed the Mobile App – **My Trustee**, giving updated information relating to default cases only, including DHFL.

The app will be available for download on Mobile “Play Store” of Android and Window phones and will be available on I-phones shortly. Debenture holders are still requested to visit website of Catalyst as well as NSE, NSDL for more details.