

DT/694/2019-20

27.12.2019

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 30.09.2019**

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 30.09.2019 for your perusal.

Thanking you,

Yours faithfully,

S.B. Salawade,
For Compliance Officer

Encl: as above



REPORT OF DEBENTURE TRUSTEES FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

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 Sep 30, 2019			Cumulative No. of debenture issues handled up to the half year ended Sept 30, 2019	Size (Rs. in Crores) of debenture issues accepted during the half year ended Sept 30, 2019			Cumulative Size (Rs. in Crores) of debenture issues handled up to the half year ended September 30, 2019
	Secured	Unsecured	Total		Secured	Unsecured	Total	
1	2	3	4	5	6	7	8	9
Public	8	0	8	32	2,782	44	2,826	43,140
Rights	0	0	0	0	0	0	0	0
Privately Placed Listed	51	19	70	1,738	73,814	7,477	81,291	4,35,096
Privately Placed Unlisted	67	6	73	576	10,370	4,425	14,796	1,10,516
Total	126	25	151	2,346	86,967	11,946	98,913	5,88,752

27.12.2019

S.B. Halawade
For Compliance Officer

Catalyst Trusteeship Limited
IND000000034

B. Activities other than debenture trusteeship (Outstanding as on 30.09.2019)

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 purchaser. Through mechanism of trusteeship, the compliance of covenants by contracting parties is ensured.	128
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	408
Shares Pledge Trustee	Holding shares under pledge for creditor	38
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	16
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.	14
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	25

Name of person signing behalf of Compliance Officer *Shumala Nalawade* *S.B. Nalawade*
 Email ID dt@ctitrustee.com
 27.12.2019

Name of the DT - CATALYST TRUSTEESHIP LIMITED
Section II - REDRESSAL OF INVESTOR GRIEVANCES
For the Half Year ended 30th September, 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	D.S. Kulkarni Developers Ltd.			See Foot Note 2	
2	Dewan Hosuing Finance Corporation Ltd.			See Foot Note 2	

Note: 1. All Complaints received by Trustees are covered under the report.
2. Both the companies have defaulted in the payment of Interest and Principal and currently are under IBC Proceedings. 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	Any other		

Name of person signing behalf of Compliance Officer
Email ID
27.12.2019

dt@ctltrustee.com

Shamala Nalawade

S.B. Nalawade

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 30th September, 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	Corporate Insolvency Resolution Process (CIRP) initiated against company in June, 2017. However, NCLT rejected the resolution plan and passed an order on 14.01.2019 for liquidation of company and Mr. Vijay Kumar V Iyer has been appointed as Liquidator. As per order of NCLT dated 14.01.2019, Liquidator made public announcement on 19.01.2019 LIC submitted proof of claim to the Liquidator on 12.02.2019. Claim raised by us of Rs.18, 92,310/- towards the trusteeship fees was also admitted by the liquidator. Further w.r.t. GIC we informed vide mail dated 27.03.2019 to GIC that the claim was not admitted by the Liquidator. The stake holders of Company were called upon to submit their claims before 13.02.2019. Accordingly, both the debenture holders viz. LIC and GIV submitted their claims with Liquidator. However, the claim of GIC has not been considered by Liquidator for the purpose of verification, since the claim of GIC appears to have received by him after the cut-off date. Even if Debenture holder is expected to submit the claims directly with Liquidator and not through Debenture Trustee, CTL has pointed out about the same to GIC on 27.03.2019, to take necessary action in the matter and to inform if any action is to be taken at level of Trustee. There is no response from GIC. The liquidation process is in progress.
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) Suit filed on 22.01.2018 with DRT and Recovery Certificate was given by DRT on 04.06.2018. 2) In the process of recovery proceedings, DRT issued order of attachment on 27.11.2018. 3) The Recovery Officer, DRT issued a 'Notice for Settling Sale Proclamation' dated 10.07.2019. However Issuer Company through its Chairman raised certain objections on the process initiated by Recovery Officer and matter was fixed for hearing on 21.10.2019. 4) Meanwhile, one of the creditors viz. Bank of Maharashtra initiated the Corporate Insolvency Resolution Process (CIRP) as per provisions of IBC, 2016 on 10.08.2019. 5) Public announcement was made by Interim Resolution Professional (IRP) on 30.09.2019, as per the provisions of IBC, inviting the claims from creditors. 6) DT filed claim on behalf of all Debenture Holders (on the basis of Recovery Certificate issued by DRT) in prescribed format before IRP, within the stipulated time. 7) As per the portions of Section 14 of IBC, the recovery proceedings initiated by Recovery Officer, DRT have been stayed. Further, there are actions initiated against Company and also promotor directors of the Company by Competent Authorities under PMLA and MPID and properties are attached by them. 8) Resolution process is in progress.
Dewan Housing Finance Corporation Ltd. (DHFL)	Secured and Unsecured	P & PPL		Default in Payment of Interest	DHFL has defaulted in payment of Interest and Principal with respect to Public and Private Placement Issue from 5.07.2019. Since then, the developments in the matter are as follows: 1) Even if DT started action by issuing notice for Non Compliances under DTD on 24.06.2019, lender banks entered into Inter Creditor Agreement (ICA) on 05.07.2019 as per guidelines issued by RBI for starting resolution process. 2) At the suggestion of lender banks, consent of debenture holders for joining ICA was sought on 05.08.2019. 3) DT filed suits with DRT for recovery in respect of NCDs under 9 Series. DRT issued order restraining Company from making payments to unsecured creditors without paying to secured creditors and also restraining it from transferring the properties. 4) Before the process could start under ICA or further action under DRT, Corporate Insolvency Resolution Process (CIRP) started on 29.11.2019. DT has filed claim with Resolution Professional on 16.12.2019, on behalf of all debenture holders. 5) As per provisions of IBC, 2016 all existing legal proceedings have been stayed till continuation of CIRP, which is under process.
Shreedhar Milk Foods Limited	Unsecured	PPL	5.10	Default in Payment of Interest	Corporate Insolvency Resolution Process (CIRP) initiated against company. DT filed claim with IRP on behalf of debentuer holders. On 12.9.2019 Order for liquidation has been passed and RP has been appointed as the liquidator. On the instructions from sole DH, DT has filed Claim on 11.10.2019 and the same has been admitted by the Liquidator on 13.11.2019. Further proceedings are continued.

Shree Sukhakarta Developers Private Limited	Secured	PPL	350.00	Default in Payment of Interest and Principal	No information received from the Issuer regarding Interest and Principal payment due on 30/06/2019 and 30/09/2019. DT informed the same to the rating agency, Stock Exchange, Debenture Holders, SEBI and also placed on its website. Issuer redeemed NCDS on 21.11.2019, which is confirmed by sole DH on 9.12.2019.
Sort India Enviro Solutions Limited	Unsecured	PPL	4.00	Default in Payment of Interest	Company defaulted in payment of interest due on 13/5/2018 and 13/11/2018. DT informed about the same to rating agency, Stock Exchange, SEBI and placed the information on website. On 15.11.2018, DT advised to Company for appointment of nominee director on its Board. However, company did not respond nor appointed nominee director, which was reported to SEBI. Further, DT did not receive information from the issuer for the interest payment due on 13/05/2019 and interest and final redemption payment due on 24/08/2019. The sole subscriber has not advised to DT so far for action to be taken against issuer company. DT has informed about the same to the rating agency, Stock Exchange, SEBI and also uploaded on our website from time to time.
Sheltrex Karjat Private Limited	Secured	PPL	90.00	Default in Payment of Interest	No information has been received from the Issuer on interest payment due on 30/09/2019. We have informed the rating agency, stock exchange, SEBI, sole Debenture Holder and also placed the information on the website.
Parinee Realty Private Limited	Secured	PPL	285.00	Default in Payment of Interest	Despite several follow-ups and reminders, no confirmation received from the Issuer about interest payment due on 30/06/2019 and 30/09/2019. DT informed the rating agency, stock exchange, SEBI and sole Debenture Holder about the same and also placed the information on the website.
S&J Granulate Solutions Private Limited	UnSecured	PPL	5.10	Default in Payment of Interest	No information has been received from the issuer on interest and final redemption payment due on 24/08/2019, nor from the sole debenture holder. DT informed about the same to the rating agency, stock exchange, SEBI and sole debenture holder and also uploaded on our website.

* 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)

27.12.2019

Name of Person signing on behalf of Compliance Officer
Email ID

Shamala Nalawade S.B. Nalawade.

dt@ctltrustee.com

SECTION - IV - COMPLIANCE

Name of the DT - CATALYST TRUSTEESHIP LIMITED

COMPLIANCE CERTIFICATE FOR THE HALF YEAR ENDED 30th September, 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	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

_____ NIL _____

27.12.2019

on
Name of person signing behalf of Compliance Officer
Email ID : dt@ctltrustee.com

Shamala Nalawade 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 30.09.2019 - ₹ 30,54,30,022
(as per the latest Unaudited financials)
- (ii) Any change in infrastructure since the last report / registration / renewal
The data stored on the local server situated at the head office has been migrated over the cloud for better security and accessibility.
- (iii) Changes in Key Personnel during the half year ended 30.09.2019

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 Directores

Date of Board Review - 27.12.2019

Observation of the Board of Directors on:

- (i) the deficiencies and non compliances NIL since no non compliance
- (ii) corrective measures initiated NIL

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~~

27.12.2019

Name of person signing ^{on} behalf of Compliance Officer
Email ID : dt@ctltrustee.com

Shamala Nalawade S.B. Nalawade,