

DT/231/2020-21

28.12.2020

Ms. Richa G. Agarwal,
Deputy General Manager,
MIRSD
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 30.09.2020**

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 30.09.2020 for your perusal.

Thanking you,

Yours faithfully,

**Compliance Officer**

Encl: as above



REPORT OF DEBENTURE TRUSTEES FOR THE HALF YEAR ENDED SEPTEMBER 30,2020.

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 September 30, 2020			Cumulative No. of debenture issues handled up to the half year ended September 30, 2020	Size (Rs. in Crores) of debenture issues accepted during the half year ended September 30, 2020			Cumulative Size (Rs. in Crores) of debenture issues handled up to the half year ended September 30, 2020
	Secured	Unsecured	Total		Secured	Unsecured	Total	
1	2	3	4	5	6	7	8	9
Public	1	0	1	37	87	16	103	43,902
Rights	0	0	0	0	0	0	0	0
Privately Placed Listed	199	7	206	2,049	26,623	741	27,364	413,347
Privately Placed Unlisted	45	4	49	643	13,719	1,827	15,546	120,345
Total	245	11	256	2,729	40,430	2,584	43,013	577,594

28.12.2020

Catalyst Trusteeship Limited
IND000000034

Relkaan
Compliance Officer

B. Activities other than debenture trusteeship (Outstanding as on 30.09.2020)

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.	229
Public Deposit	Acting as the Trustee for the public deposits accepted by the companies as per the guidelines issued by RBI.	12
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	490
Shares Pledge Trustee	Holding shares under pledge for creditor	33
Escrow Agent	Holding property /shares on behalf of contracting parties, subject of terms and conditions between them.	37
Alternate Investment Fund (AIF)	Acting as trustee for the Investor / Contributor	19
Software Escrow Trusteeship	Placing of source code developed by software vendor of computer programs, used by Banks, Companies Organisation with a trusted third party.	14
Safe Keeper	Holding the original documents viz. title deeds, share certificates etc. on behalf of Lenders/investors for safe custody.	21
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	35

Name of Compliance Officer
Email ID
28.12.2020

Rakhi Kulkarni
dt@ctitrustee.com

Name of the DT - CATALYST TRUSTEESHIP LIMITED
Section II - REDRESSAL OF INVESTOR GRIEVANCES
For the Half Year ended September 30, 2020

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 Company Limited	0	58	58	0
2	Shriram Citi Union Finance Co Ltd.	0	1	1	0
3	*D.S. Kulkarni Developers Ltd.	0	41	41	0
4	*Dewan Hosuing Finance Corporation Ltd.	0	730	730	0

- 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, enquiring updated status, 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		
NIL						

Name of Compliance Officer
Email ID
28.12.2020

Rakhi Kulkarni
dt@ctttrustee.com

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 September 30, 2020

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	<p>The developments post earlier report as on 30.09.2019, are as follows:</p> <p>The liquidation process is in progress. On 28.11.2019 Liquidator appraised NCLT – I, Mumbai, with respect to inviting and assessing schemes/proposal as per Section 230 of Companies Act, 2013, pursuant to directions dt. 26.08.2019 of NCLT. Liquidator submitted a note summarizing 'Gist of all the Miscellaneous Applications' pending in the matter. Matter got adjourned to 13.12.2019 and again to 02.01.2020.</p> <p>On 02.01.2020, NCLT directed to invite expression of interest (EOI) once again. Accordingly, fresh EOI was published. However, the only applicant which gave proposal failed to pay the Earnest Money Deposit (EMD) of Rs.25 Cr. NCLT directed the said interested party to pay an amount of Rs.5 Cr. towards the EMD on or before 20.03.2020 & balance of Rs.20 Cr. by 31.03.2020. Matter posted for hearing on 23.03.2020 postponed 06.05.2020. Due to COVID-19 matter is further being delayed. Further on July 22, 2020, the legal counsel of Liquidator has emailed NCLT Mumbai requesting them to list the above matter for pronouncement of order in view of the fact that a hearing took place on 29 June 2020 and the matter was reserved for orders. Various follow ups have been made by the legal counsel, whilst still awaiting the said order. the matter is still pending to be heard by the Bench and has been reserved for order.</p>
D.S. Kulkarni Developers Limited	Secured	P	112	1. Delay in payment of interest. 2. Non payment of interest. 3. Non payment of principal	<p>The developments post earlier report as on 31.03.2020, are as follows :</p> <p>1)Twelve Committee of Creditors(CoC) meetings has been held by Resolution Professional(RP) till 31.12.2020.DT has attended all the meetings on behalf of the Debenture Holders.</p> <p>2)DT has provided Debenture holders all the information in respect of proceedings of CoC meetings through secured Emails system and conducted E voting as per provisions of the IBC & as per the results of E-Voting, DT has voted in CoC meetings.</p> <p>3)Matter is at stage of getting proposal from Resolution Applicants, which got delayed due to COVID, last date for submission of Resolution Plan is 10.01.2021.</p>
Dewan Housing Finance Corporation Ltd. (DHFL)	Secured and Unsecured	P & PPL	42031.58	Default in Payment of Interest	<p>The developments post earlier report as on 30.09.2019, are as follows :</p> <p>1) At instance of RBI, CIRP initiated under provisions of IBC and NCLT appointed Administrator vide Order dt. 03.12.2019, to function as Resolution Professional.</p> <p>2) DT filled claim on behalf of debenture holders with the administrator within stipulated time</p> <p>3) So far, five meetings of Committee of Creditors(CoC) have been held. DT has attended all the meetings along with the consultants specifically appointed for getting guidance in the matter.</p> <p>4)DT has provided Debenture holders all the information in respect of proceedings of CoC meetings through Virtual Data Room(VDR) and conducted E-voting as per provisions of the IBC & as per the results of E-Voting, DT has voted in CoC meetings.</p> <p>5)Evaluation matrix and RFRP has been finalised as per majority voting by CoC and same has been shared with the Prospective Resolution Applicants by the administrator through VDR.</p> <p>6) At present matter is at getting the Resolution Plan from PRA and process is delayed due to CORONA-19 pandemic.</p> <p>7) Resolutions plans have been received from Potential Resolution Applicants (PRAs) on 08.11.2020 and CoC had requested PRAs to provide improved plans with non/minimum conditions attached. Accordingly PRAs submitted revised plans on 17.11.2020. On bid opening day one of the PRA provided additional bid, therefore CoC decided to give same opportunity to other PRAs and requested to submit bid by 14.12.2020.</p> <p>8)On 14.12.2020 Revised bid were opened in presence of CoC and shared with advisors for evaluations and discussions with PRAs.</p> <p>9)On 24.12.2020 Resolutions plans were presented to CoC and will be kept for voting of CoC.</p>
Shreedhar Milk Foods Limited	Unsecured	PPL	5.10	Default in Payment of Interest	<p>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. On 12.9.2019 Order for liquidation has been passed and RP has been appointed as the liquidator. On the basis of Debenture Holder's instructions, Claim Form D for Rs.6.20 cr has been filed on 11.10.2019.</p>
Sort India Enviro Solutions Limited	Unsecured	PPL	4.00	Default in Payment of Interest	<p>Defaulted in payment of Interest due on 13/5/2018 and 13/11/2018. Rating agency has been informed and the same has been published 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. No information received on payment of interest due on 13/05/2019 and final redemption payment due on 24/08/2019. Rating agency has been informed and the same has been published on our website. CIRP has commenced with effect from 23.09.2020. We have filed Claim Form C with the IRP on 21.10.2020 on behalf of the Debentureholders for an amount of Rs 6.31cr which comprises of principal of Rs.4 cr and pending interest of Rs.2.12 cr and default interest of Rs. 18.93 lacs. This claim has been admitted by the IRP and we have been included as a creditor in the CoC on behalf of the debentureholders.</p>

Sheltrex Karjat Private Limited	Secured	PPL	90.00	Default in Payment of Interest	Delayed payment of Interest due of 30/12/2018, 30/3/2019 and 30/6/2019. However, defaulted on payment of interest due on 30/09/2019, 30/12/2019, 30/03/2020. Rating agency and Debenture Holders have been informed and the same has been published on the website. We have also communicated to the Issuer regarding appointment of nominee director on the Board of the Issuer on 02.07.2020. However, we have not received any revert from the Issuer. The Debenture Holders are updated on the same. Specific instructions from the Debenture Holders awaited. Further based on the instructions of debentureholders we filed Form C under IBC with the IRP of Guarantor but it was rejected.
Parinee Realty Private Limited	Secured	PPL	285.00	Default in Payment of Interest	Interest paid up to the due date of 30-Mar-2019. However, Interest and Principal due on 30/06/2019, 30/09/2019, 31/12/2019 & 31/03/2020 remain unpaid till date. Rating agency has been informed and the same has been published on the website. We have also communicated to the Issuer regarding appointment of nominee director on the Board of the Issuer on 02.07.2020. However, we have not received any revert from the Issuer. The Debenture Holders are updated on the same. We await further instructions from the Debenture Holders.
S&J Granulate Solutions Private Limited	UnSecured	PPL	5.10	Default in Payment of Interest	Interest due on 13/05/2019 has been paid on 28/06/2019. No information has been received from the issuer on interest and final redemption payment due on 24/08/2019. Rating agency has been informed and the same has been published on our website. We have also communicated to the Issuer regarding appointment of nominee director on the Board of the Issuer on 02.07.2020. However, we have not received any revert from the Issuer. The Debenture Holders are updated on the same. We await further instructions from the Debenture Holders.
Sandor Medicaids Private Limited	UnSecured	PPL	6.7	Default in Payment of Interest & Principal	Defaulted in payment of Interest and Principal due on 24/08/2019. Rating agency, SEBI and Stock exchange has been informed and the same has been published on our website. We have also communicated to the Issuer regarding appointment of nominee director on the Board of the Issuer on 04.07.2020. However, we have not received any revert from the Issuer. The Debenture Holders are updated on the same. We await further instructions from the Debenture Holders.
Reliance Home Finance Limited	Unsecured	PPL	125	Default in Payment of Interest	Defaulted in payment of Interest due on January 21, 2020(INE217K08222) and February 10, 2020(INE217K08230). Rating agency, SEBI, Stock Exchange and Debenture Holders has been informed and the same has been published on our website. Further, DEbenture holders have not instructed any specific action to be taken by DT. Consequent to default in interest payment and other non-compliances by the issuer, On the basis of the directions received from Debenture holders, 'Event of Default' was declared and the entire amount due under all ISINs(INE217K8222, INE217K8230, INE217K08131, INE217K08149, INE217K08156, INE217K08164, INE217K08172, INE217K08180, INE217K08198, INE217K08206, INE217K08214), were recalled vide recall notice issued by us on 04.03.2020, as per the provisions of the DTD dated June 5, 2015. RHFL has not paid any amount in respect of the said NCDs as yet. We have also communicated to the issuer regarding appointment of nominee director on the Board of Director of the Issuer Wide our letter dated 04.03-2020. However the same is still pending. On September 14, 2020, Catalyst has filed an application under Section 71(10) of the Companies Act, 2013 against RHFL at NCLT (Mumbai) with diary number 2709138030632020 and the same has been intimated to the Debenture Holders.
Mantri Infrastructure Private Limited	Secured	PPL	250	Default in Payment of Interest & Principal	We have also communicated to the issuer regarding appointment of nominee director on the Board of Director of the Issuer Wide our letter dated 04.03-2020. However the same is still pending. On September 14, 2020, Catalyst has filed an application under Section 71(10) of the Companies Act, 2013 against RHFL at NCLT (Mumbai) with diary number 2709138030632020 and the same has been intimated to the Debenture Holders.
Palai Developments Private Limited	Secured	PPL	135	Delay in payment of Interest	Default in payment of Interest & Principal due on 31/03/2020, 30-06-2020 & 30-09-2020. Rating Agency, SEBI, Debenture Holder has been informed and the same has been published on our website. We have also requested the Debenture Holder regarding instructions for appointment of Nominee Director on the Board of the Issuer vide our mail dated 03-07-2020 but we have not received any revert from them on this. We await further instructions from the Debenture Holders.

* 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)

28.12.2020

Name of Compliance Officer Rakhi Kulkarni
Email ID dt@ctitrustee.com

SECTION - IV - COMPLIANCE

Name of the DT - CATALYST TRUSTEESHIP LIMITED

COMPLIANCE CERTIFICATE FOR THE HALF YEAR ENDED September 30, 2020

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 /
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 investores 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

28.12.2020

Name of Compliance Officer : Rakhi Kulkarni

Email ID : dt@ctltrustee.com

Catalyst Trusteeship Ltd. IND000000034

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 30.09.2020
(as per the latest Unaudited financials) Rs.38,22,06,419/-
- (ii) Any change in infrastructure since the last report / registration / renewal NIL
- (iii) Changes in Key Personnel during the half year ended 30.09.2020

Names of key personnel	Appointment / Cessation	Date of appointment / cessation	Qualification	Experience	Functional areas of work
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 - 28.12.2020

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~~

28.12.2020

Name of Compliance Officer : Rakhi Kulkarni

Email ID : dt@ctitrustee.com