

CATALYST TRUSTEESHIP LIMITED

THE CATALYST CHRONICLE

● CIRCULAR AND AMENDMENT ISSUED BY THE MARKET REGULATORS:

SEBI, via circular dated June 30, 2025, has extended the timeline for adoption and implementation of the Cybersecurity and Cyber Resilience Framework (CSCRF) by 2 months, i.e., till August 31, 2025.

- Extension applicable to all REs except Market Infrastructure Institutions (MIIs), KYC Registration Agencies (KRAs), and Qualified Registrars to an Issue and Share Transfer Agents (QRTAs)
- Stock Exchanges and Depositories directed to inform members/participants and upload the circular on their websites
- Provisions of the circular come into force with immediate effect
- Issued under Section 11(1) of the SEBI Act, 1992, for investor protection and market regulation

SEBI has introduced the VCF Settlement Scheme, 2025 via Public Notice dated July 15, 2025, to assist Venture Capital Funds (VCFs) that have not wound up their schemes even after the expiry of their tenure and continue to hold unliquidated investments

Key highlights:

- Eligibility: VCFs with at least one expired but not wound-up scheme that has completed migration to the AIF regime as per SEBI's August 19, 2024 circular.
- Settlement Window: July 21, 2025 to January 19, 2026.
- Application Fee: ₹25,000 + 18% GST; to be paid via SEBI's payment gateway.
- Settlement Amount:
 - Base: ₹1,00,000 for delays up to 1 year.
 - Additional ₹50,000 for each subsequent year (or part).
 - Extra fees based on unliquidated investment value ranging from ₹1,00,000 to ₹6,00,000.
- Conditions:
 - Migration to the AIF regime must be completed before applying.
 - Settlement costs must be borne by the Investment Manager/Sponsor—not from the scheme or investors.
- Non-compliance: SEBI may initiate action post - July 19, 2025 for VCFs that do not settle or migrate.

FAQs have been published on SEBI's website on July 21, 2025.

IFSCA Tech and Ancillary Services Regulations 2025

Objective: To establish a regulatory framework for **TechFin and Ancillary Service Providers** operating within the **International Financial Services Centres (IFSC)** to support financial services listed under the IFSCA Act, 2019.

Registration Requirements & Application Procedure

- Entities must obtain a Certificate of Registration from IFSCA before starting operations in the IFSC.
- Existing providers must register within 12 months (extendable to 24 months).
- Applicants can be companies/LLPs incorporated in IFSC or branches of foreign entities.
- Applications must be submitted via SWIT, with required documents and fees.
- The Authority may grant in-principle approval, followed by full registration upon compliance within 180 days.
- Registrations remain valid until cancelled, suspended, or voluntarily surrendered.

Key Compliance Obligations

- Appoint a **Principal Officer** and a **Compliance Officer** (full-time, based in IFSC).
- Operate in **designated foreign currencies**; INR accounts allowed for admin/legal costs.

Permissible Services Outlined in:

- First Schedule: List of permitted Ancillary Services
- Second Schedule: List of permitted TechFin Services
- Third Schedule: Lists of services not permitted (e.g., facility management, physical logistics).
- Fourth Schedule: Code of Conduct

We Acted as Debenture Trustee for ₹750 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 ₹750 crore by Sustainable Energy Infrastructure Trust. This transaction underscores our role in supporting India's transition to clean energy and strengthening investor trust through robust trusteeship services.



We Facilitated India's Second Offshore PTC Deal

We are pleased to have acted as the trustee for the Sansar Jun 2025 Trust transaction, rated AAA (SO). This marks India's second offshore Pass Through Certificate (PTC) deal backed by new and used commercial and passenger vehicles.

Structured in two phases—replenishment and amortisation—the deal reflects our continued focus on pioneering structured finance solutions in the Indian market.

We Acted as Debenture Trustee for ₹525 Cr NCD Issuance

We are pleased to have acted as the debenture trustee for the issuance of Unlisted, Rated, Secured, Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹525 crore by Radiance Renewables Private Limited. This transaction highlights our role in supporting India's renewable energy ambitions through trusted and efficient trusteeship services.



NCLT Admits CIRP Petition Filed by us

We wish to share that the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, vide its order dated 28th July 2025, has admitted the petition filed by Catalyst Trusteeship Limited under the Insolvency and Bankruptcy Code (IBC) 2016 for initiation of the Corporate Insolvency Resolution Process (CIRP) against Blu-Smart Mobility Limited.

We Supported EV-Backed Securitisation Deal

We are proud to have acted as trustee for the Rueda 06 2025 transaction, rated A- (SO). Backed by electric vehicle loans, this deal features a Timely Interest, Ultimate Principal (TIUP) structure. The transaction aligns with our commitment to supporting sustainable finance and innovation in the securitisation space.

We Acted as Debenture Trustee for ₹1,400 Cr NCD Issuance



We are proud to have acted as the debenture trustee for the issuance of Listed, Rated, Secured, Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹1,400 crore by Poonawalla Fincorp Limited. This engagement reflects our continued commitment to enabling financial sector growth while safeguarding stakeholder interests through trusted trusteeship.

Highlights of the Month

Security Trustee Deals

Sector	No. of Transaction	Facility Amount (Cr.)
Renewable Sector	24	11383.18
NBFC	11	3614
Others	21	13,220.2
Real Estate	6	1,425
Infrastructure	3	3,940
Total	65	33,582.38

Debenture Trustee Deals

Sector	No. of Transaction	Facility Amount (Cr.)
Bank	1	500
Finance	3	220
Housing Finance	4	16,820
Infrastructure	4	8,050
Manufacturing	3	249
NBFC	58	19,012.17
Real Estate	9	2,402
Others	54	17,946.45
Grand Total	136	65,199.62

Securitisation Deals

Asset Class	No. of deals	Sum of Pool Size (Cr.)
Agriculture Loan	1	109.26
Commercial Vehicle Loan	4	6,629
Education Loan	3	170.24
Electric Vehicle Loans	1	20.63
Housing Loan	2	3,290.51
Invoice Financing Receivables	2	149.28
Loan Against Property	8	922.75
Microfinance Loans	14	1,029.21
Personal Loans	9	640.39
Secured Business Loans	2	44.23
Tractor Loan	2	135.16
Unsecured Business Loans	6	1,149.45
Vehicle Loans	2	245.87
Grand Total	56	14,535.98

AIF Deals

Sector	No. of Transaction	Facility Amount
AIF (Domestic)	2	130 Cr
AIF (GIFT City AIF)	1	200 Cr
ESOP/ EBT/ Private Trust	0	-