

Name of the Debenture Trustee: IDBI Trusteeship Services Limited

## SECTION - IV – COMPLIANCE

COMPLIANCE CERTIFICATE FOR THE HALF YEAR ENDED 30<sup>th</sup> September, 2025**A No conflict of interests with other activities**

The activities other than debenture trusteeship performed by Debenture Trustee are not in conflict with DT activities and appropriate systems and policies have been put in place to protect the interests of debenture holders. Yes

**B Change in status or constitution**

Reporting of changes in status or constitution' of Debenture Trustee including the following: No

i. Amalgamation, demerger, consolidation or any other kind of corporate restructuring falling within the scope of section 230 of the Companies Act, 2013 or the corresponding provision of any other law for the time being in force. No

ii. Change in Director, including managing director/ whole-time director the details of changes are as under :- Yes

Name(s) Director	Appointment/ Cessation	Designation	Date of Appointment/ Cessation
Baljinder Kaur Mandal	Cessation	Director	30 <sup>th</sup> September, 2025

iii. Change in shareholding not resulting in change in control No

**C Other Information**

(i) Details of arrest / conviction of key officials of DT NIL

(ii) Details of prosecution cases or criminal complaints filed by investors against the DT

The Criminal Revision Petition no. 374 of 2024 is in respect of Unlisted NCD issue of Rs.22 crore filed by one Pawan Kapoor & Anr Vs. State (NCT) Delhi (Karvy Data Management Services Ltd) before District and Session Judge Tis Hazari District Court, West Delhi filed against ITSL & it's ex-directors namely Samuel Josheph, Padma Betai, Madhuri Kulkarni, Pradeep Kumar Jain and Jayshree Ranade. Original Petition no. 1017 of 2022 was dismissed vide order dated 28th May, 2024. The Original Petition was neither served on ITSL nor on its directors. The petitioner is portraying a civil issue under the guise of criminal allegations. Which he is already agitating under Writ Petition filed by him before Delhi High Court against SEBI, MCA, Issuer Company Karvy Data Management Services Ltd & ITSL.

The Ld. Court had directed the Counsel for the Petitioner and Counsel for Respondent No. 2 (Karvy data management Services) to seek clarification qua the Corporate Insolvency Resolution Process qua the Respondent No. 2 and instructions on the amounts received by the Petitioners from the amounts disbursed during the resolution process of the Respondent No. 2. The Ld. Court after hearing our objections on the maintainability, directed the counsel for the petitioners to advance their arguments on the maintainability of the present revision petition and as to why the Court should take cognizance of the complaint of the Petitioners.



Thereafter, the Ld. Court after hearing the counsel for the petitioners for a brief and our preliminary submissions on the maintainability of the present petition, directed the petitioners to file a note of argument on the maintainability of the present petition and why the court should take cognizance of the complaint of the petitioners.

The matter has been adjourned to 11th November, 2025.

- (iii) Details of any fraudulent activity by the employees associated with DT activities and action taken by the DT
- (iv) Details of conviction of any offence involving moral turpitude or any economic offence by employees of DT
- (v) Action taken by the DT on the above issues

NIL

NIL

ITSL has engaged Mohit Bafna as Advocate to represent ITSL & It's directors. Detailed reply has been filed rebutting all allegations.

D

#### Compliance with registration requirements

Certified that the requirements specified for SEBI registration as DT are fulfilled, the details are as under:

- (i) Net-worth as on HY and financial year ended on 30th September, 2025 (Rs. In crores) INR 368.77 Crores

- (ii) Any change in infrastructure since the last report / registration/ renewal NIL

- (iii) Changes in Key personnel during the half year ended 30th September, 2025 NIL

E

#### Details of deficiencies and non-compliances

NIL

F

#### Date of the review of the report by the Board of Directors

Date of Board Review (dd/mm/yyyy) 15/10/2025

Observation of the BoD on

- i) the deficiencies and non-compliances As disclosed in Point C(ii)
- ii) corrective measures initiated The Board enquired and took note of action taken as mentioned in Point C(v)

Certified that we have complied with SEBI (Debenture Trustee) Regulations, 1993, applicable provisions of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, 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:

  
Name of Compliance Officer: Vishnu Kumar Sah  
Email ID: vishnukumar.sah@idbitrustee.com  
Date: 13-11-2025



NAME: IDBI Trusteeship Services Limited  
 REGISTRATION NUMBER: IND000000460  
 DATE OF REGISTRATION (IN DD/MM/YY): Renewal Certificate dated 14th February, 2017

**SECTION I: ACTIVITIES**

Details of other activities carried out by Debenture Trustee(s) including type of activity, description of activity etc as on 30th September, 2025

Activity Type	Description of Activity	No. of clients
Alternative Investment Fund (AIF)	Alternative Investment Fund Trusteeship	96
Commercial Paper Trustee (CP)	Commercial Paper Trusteeship	-
Escrow Agent (ESC)	Escrow Agent Trusteeship	24
Facility Agent (FAC)	Facility Agent Trusteeship	5
Infrastructure Investment Fund (INVIT)	InvIT Trusteeship	20
Monitoring (MON)	Monitoring the value of shares	4
NDU Agent ( NDU)	NDU Agentship	2
Power of Attorney(POA)	Holding POA	-
Private Trust (PVT)	Holding Private Trustee	26
Public Deposit Trustee (PDT)	Public Deposit Trusteeship	15
Safe Keeping (SAF)	Safe keeping of documents	121
Securitization (SEZ)	Securitization Trusteeship	714
Security Agent (SA)	Acting as an agent on behalf of security holder	18
Security Trustee (SEC)	Holding of security for the benefit lenders	1642
Settlor (SET)	Creation of Trust	2
Share Pledge Trustee (SPT)	Holding of shares for the benefit of lenders	57
SLR Trustee (SLR)	SLR Trusteeship for holding SLR securities for the benefit depositors	2
Special Purpose Vehicle (SPV)	SPV Trusteeship	-
Venture Capital Fund (VCF)	VCF Trusteeship	8
Peer to Peer lending (P2P)	P2P Trusteeship	-
Masala Bond(MSB)	Acting as Security holder for Note Trustee	16
Data Management Services (DMS)	Data Management	5
ESOP Trustee(ESO)	ESOP Trusteeship	5
Gift City Alternative Investment Fund( GAIF)	Gift City Alternative Investment Fund Trusteeship	-
Gift City Facility Agent (GFAC)	Gift City Facility Agent Trusteeship	6

  
 Name of Compliance Officer: Vishnu Kumar Sah  
 Email ID: vishnukumar.sah@idbitrustee.com  
 Date: 13-10-2025

