



June 13, 2025

To,

Deputy General Manager

Department of Debt and Hybrid Securities
Securities and Exchange Board of India (SEBI),
SEBI Bhavan, Plot No. C4-A,
G-Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
Email: dt@sebi.gov.in

Sub: Submission of SEBI half yearly compliance report for the half year ended March 31, 2025



Dear Sir/Madam,

Vistra ITCL (India) Limited ("**Vistra**") is a registered intermediary with SEBI for Debenture Trusteeship services having registration no. as **IND000000578**.

As per SEBI circular bearing reference no. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 (updated as May 16, 2024) please find enclosed herewith the details of activities other than Debenture Trusteeship as **Annexure I** and SEBI Compliance Certificate for the half year ended March 31, 2025 enclosed as **Annexure II**.

Request you to take the same on record.

For Vistra ITCL (India) Limited



Name: Jatin Chonani

Designation: Compliance Officer

Encl.: As Above

Activities other than debenture trusteeship as on March 31, 2025

Sr. No.	Type of activity	Description of the activity	Number of clients#
1	Security Trustee**	Acting as Security and Facilities Agent in holding the charge and mortgage, monitoring the performance of the facilities and transparently servicing all the lenders including Documentation and Advisory Services.	464
2	Trustee to Venture Capital Funds	To act as Trustee of the funds and to monitor compliances as per SEBI Regulations.	35
3	Trustee to Alternative Investment Funds(AIF) *	To act as Trustee of the funds and to monitor compliances as per SEBI Regulations.	395
4	Trustee to AIF GIFT City Funds	To act as Trustee of the funds and to monitor compliances as per IFSCA Regulations.	40
5	Securitisation	(a) Trusteeship for the SPV Trust established for the purpose of securitization of receivables (b) In case of a direct assignment from the originator to the investor, Trustee acting as a Investor representative to ensure that investors interest are taken care of including payouts.	7
6	Other Trusteeship activities/ Services	(a) Trusteeship for Multi Family Office Trusts, Not for Profit Trusts (NFPT) and Other Special Purpose Vehicles (SPVs) (b) Consultancy Services (c) Monitoring and custodial services (d) Due Diligence and transaction support services (e) Employee Benefit Structures	305
7.	Fund Administration Services	Fund Accounting and Administration of AIF Funds	96
8.	Corporate services	Company/LLP incorporation, Corporate secretarial and support services	110

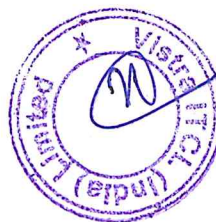
These numbers are cumulative & live as on March 31, 2025

* These numbers cover only matters wherein SEBI registration is received.

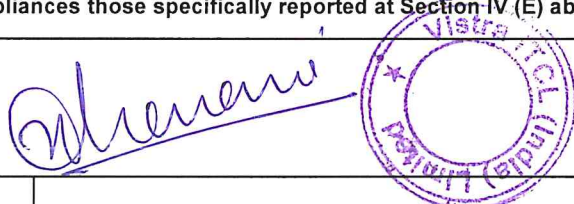
**These data is client wise data.



Annexure II					
COMPLIANCE CERTIFICATE FOR THE HALF YEAR ENDED MARCH 2025					
NAME:	VISTRA ITCL (INDIA) LIMITED				
REGISTRATION NO:	IND000000578				
DATE OF REGISTRATION:(in dd/mm/yy)	15-04-2024 (Initial Registration date : October 16, 2000)				
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)				
	There is no change in shareholding pattern of Vistra ITCL (India) Limited, since last reporting.				
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				
	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				
	Not Applicable				
d	Compliance with registration requirements:				
	Certified that the requirements specified for SEBI registration as Debenture Trustee are fulfilled, the details are as under;				
	i Net worth (unaudited) as defined in the Regulations as on Half year ended March 2025				
	Net Worth as on 31st March 2025 is INR INR 69,76,46000/- (Unaudited)				
	ii.Any change in infrastructure since the last report / registration/ renewal				
	In January 2025 the company has changed its corporate office to The Qube, 2nd floor, A wing, Hasan Pada Road, Mittal Industrial Estate, Marol, Andheri (E), Mumbai - 400059				
	(iii) Changes in Key personnel during the half year ended March 2025				
	Please find below details :				
	Name(s) of the key personnel	Appointment Cessation	Date of appointment / cessation	Qualification	Experience
	There is no change in key personnel of Vistra ITCL (India) Limited during half year ended March 31, 2025				



Certificate

e	Details of deficiencies and non compliances 1) SEBI issued Administrative Warning along with deficiencies vide letter dated March 28, 2025 in the matter of Inspection of books of accounts, records and other documents of Vistra ITCL (India) Limited ("Vistra"), as Debenture Trustee for the period October 01, 2023 to April 30, 2024. Vistra has taken required action against the highlighted deficiencies and submitted its detailed response on April 30, 2025. 2) SEBI has issued Administrative Warning letter dated March 18, 2025 in the matter of Thematic inspection of DTs - Event of Default for the period from July 31, 2022 to July 31, 2024. In this regard Vistra submitted detailed action taken report to SEBI on April 08, 2025. 3) In the matter of Kelly Gamma Fund SEBI vide its letter dated June 13, 2024 issued a Show Cause Notice under Rule 4(1) of the SEBI (Procedure of Holding Inquiry and Imposing Penalties) Rules, 1995 read along with Section 15-I of Securities and Exchange Board of India Act 1992. SEBI passed an order on February 28, 2025 directing payment of penalty of INR 100,000/- (One Lakh only), which was paid on March 27, 2025.
f	Details of the review of the report by the Board of Directors i) Date of Board Review (DD/MM/YYYY) 13-Jun-25 ii) Observation of the Board of Directors on the deficiencies and non-compliances and corrective measures initiated The Board has directed to ensure strict compliance with SEBI (Debenture Trustee) Regulations, 1993, other applicable Regulations and circulars issued by SEBI from time to time.
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	JATIN CHONANI
Email ID	itclcomplianceofficer@vistra.com

Certificate