



Date: 12th December, 2025

The Securities and Exchange Board of India,

Plot No. C 4 A, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai: 4000 51.

Respected Sir,

Subject: Submission of Half Yearly Compliance Report for the Half Year ended September 30th, 2025

In accordance with the Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, we submit herewith Half Yearly Compliance Report for the half year ended September 30, 2025, as per the reporting format prescribed by you.

Kindly acknowledge receipt of the same.

Yours faithfully,

For VARDHMAN TRUSTEESHIP PRIVATE LIMITED



COMPLIANCE OFFICER

VARDHMAN TRUSTEESHIP PRIVATE LIMITED

COMPLIANCE CERTIFICATE FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

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 - **Nil**

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) - Nil

Sr. No.	Particulars	Remarks
(i)	Amalgamation, Demerger, consolidation or any other kind of corporate restructuring falling within the scope of section 391 of the Companies Act, 1956 or the	Nil
(ii)	Change in the Director, including managing/ whole-time director	Nil
(iii)	Change in the Shareholding not resulting in change in control	Nil

C Other Information

Sr. No.	Particulars	Remarks
(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	Nil

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 (audited) as defined in the Regulations as on FY ended 31/03/2025 (latest audited financials) is Rs. 17.85 Crores/-
- (ii) Any change in infrastructure since the last report / registration/ renewal - No

OFFICE EQUIPMENTS	
Electrical Equipment	
Laptop/Desktop	17 Laptop & 2 Desktop
Scanner/Printer	3 Printer & 1 Scanner
Biometric Machines	1
Software	
DA / PTC Software	1
HRMS Software	1
ERP System software designed by Virtual Splat	1



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

Name(s) of the key personnel (Directors)	Appointment / Cessation	Date of appointment / cessation	Qualification	Experience	Functional areas of work
Rushabh Desai	Cessation	23-Aug-25	CS & LLB	17 years	Compliance officer & Company Secretary
Yogesh Limbachiya	Appointment	23-Aug-25	CS	16 Years	Compliance officer & Company Secretary

E Details of deficiencies and non compliances :

(i) Administrative Warning- Dated 02nd April, 2025 having Ref- SEBI/HO/DDHS/DDHS-SEC-2/P/OW/2025/000009941/1, issued to Vardhman Trusteeship Private Limited (VTPL) for delay in registration of charge with CERSAI for the security created in case of Non Convertible Debenture issuance of M/s. Namdev Finvest Private Limited having ISIN- INE01X207213.

(ii) On July 28, 2025, vide Adjudication order NO. AK/GN/2025-26/31548 dated 28th July, 2025 a penalty of ₹2,00,000/- was imposed under Section 15-I of the SEBI Act read with Rule 5 of the Adjudication Rules. The penalty was levied on the grounds of (1) failure to independently verify the creation of the Recovery Expense Fund (REF), and (2) failure to seek the status of payment of interest and repayment of principal from the issuer. We have duly made the payment of said Penalty to SEBI on 31st July, 2025

F Details of the review of the report by the Board of Directors

(i) Date of Board Review : December 12, 2025

(ii) Observation of the Board of Directors on the deficiencies and non-compliances and corrective measures initiated: The Board suggested to prepare the root cause analysis which was presented at the Board meeting held on August 23, 2025 after which Board suggested to implement the corrective actions and set the process for ensuring such non compliances do not reoccur in the future and company remains fully compliant with the requisite compliances.

VTPL undertaking activities not regulated by SEBI is ensuring that, in respect of activities not regulated by the SEBI, it hereby submits an undertaking as part of the half-yearly compliance report confirming compliance with the requirements of regulation 9C of the DT Regulations and the provisions of this circular, duly reviewed and approved by its board of directors.

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.

Name of Compliance Officer: Yogesh Limbachiya

Email ID: yogesh@vardhmantrustee.com




The stamp contains the text "Vardhman Trusteeship Private Limited" around the perimeter, with a star symbol in the center.