



List of Litigation and Regulatory Actions Against the Trustee

AXIS TRUSTEE SERVICES LIMITED

Operational Actions*

For Company:

- a. Administrative warning issued by SEBI vide letter dated November 14, 2013 read with letter dated January 1, 2014 on inspection of books and records of debenture trustee business.
- b. Administrative warning issued by SEBI vide letter dated August 14, 2017 on inspection of books and records of debenture trustee business.
- c. Administrative warning issued by SEBI vide letter dated May 31, 2019 on inspection of books and records of debenture trustee business.
- d. Administrative warning and deficiency letter issued by SEBI vide letter dated May 31, 2022, on books and records of debenture trustee business.
- e. Administrative warning issued by SEBI vide letter dated June 9, 2023, in relation to inspection conducted by SEBI for one of ATSL's InvIT client.
- f. Advisory issued by SEBI vide letter dated June 12, 2023 in relation to inspection conducted by SEBI for one of ATSL's REIT client.
- g. Administrative warning and Advisory, vide letter dated August 08, 2023 and September 12, 2023, respectively both issued by SEBI in relation to thematic inspection on debenture trustees.
- h. Administrative warning issued by SEBI vide letter dated September 28, 2023 in relation to non-submission of information to SEBI as required under Regulation 10(18)(a) of REIT Regulations, 2014 by one of the ATSL's REIT client.
- i. Administrative warning issued by SEBI vide letter dated October 23, 2023 in relation to thematic inspection on debenture trustees with respect to creation of charge on the security for the listed debt securities as required under SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020.
- j. Deficiency letter issued by SEBI vide letter dated January 11, 2024 in relation to thematic inspection of Real Estate Investment Trusts (REITs) – Compliance with REIT Regulations w.r.t submission of quarterly reports by Manager of the REIT to the Trustee.
- k. Administrative warning, Deficiency Letter, Advisory issued by SEBI vide letter dated June 28, 2024 in relation to inspection of Axis Trustee Services Limited for the inspection period from July 01, 2021 to August 30, 2023
- l. Administrative warning issued by SEBI vide letter dated November 14, 2024 in relation to Examination with respect to recording and verification of Cash flow information in the Securities and Covenant Monitoring (SCM) system by Axis Trustee Services Limited, (ATSL) for the secured listed ISINs.
- m. Administrative warning, Deficiency, Advisory issued by SEBI vide letter dated March 17, 2025 in relation to inspection of Axis Trustee Services Limited for the inspection period from September 01, 2023 to April 30, 2024.
- n. Administrative warning issued by SEBI vide letter dated March 18, 2025, in relation to inspection of Axis Trustee Services Limited with respect to thematic inspection for Event of Defaults.
- o. Administrative warning and advisory issued by SEBI vide letter dated March 24, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.
- p. Advisory issued by SEBI vide letter dated March 25, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- q. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- r. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- s. Deficiencies and advisory for issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited
- t. Administrative Warning and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- u. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- v. Administrative, Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- w. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.
- x. Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.

- y. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- z. Administrative Warning issued by SEBI vide its letter dated March 28, 2025 in relation to inspection of InvIT client of Axis Trustee Services Limited.
- aa. Administrative, Deficiency and Advisory issued by SEBI vide its letter dated April 01, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.
- bb. Advisory issued by SEBI vide its letter dated April 03, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.
- cc. Show cause notice dated May 30, 2025, issued by SEBI under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 w.r.t Role of Axis Trustee in the matter of Fit and Proper Criteria in relation to KMP of a REIT client.
- dd. Warning issued by IFSCA vide its letter dated September 08, 2025, in relation to inspection of FME client of Axis Trustee Services Limited
- ee. Warning issued by IFSCA vide its letter dated September 23, 2025, in relation to non-compliance in appointment of fund administrator in case of FME client of Axis Trustee Services Limited
- ff. Advisory issued by SEBI vide its letter dated September 30, 2025, in relation to examination of Securitized Debt Instrument issued in which Axis Trustee Services Limited acted as a Trustee.
- gg. Advisory issued by SEBI vide its letter dated March 12, 2026, in relation to inspection of REIT Client of Axis Trustee Services Limited.
- hh. Administrative Warning and Advisory letter issued by SEBI vide letter dated March 20, 2026, in relation to inspection of InvIT client of Axis Trustee Services Limited.
- ii. Advisory cum Administrative Warning letter issued by SEBI vide letter dated April 09, 2026, in relation to thematic inspection of InvIT client of Axis Trustee Services Limited.
- jj. Advisory letter issued by SEBI vide letter dated April 09, 2026, in relation to thematic inspection of REIT client of Axis Trustee Services Limited.
- kk. Deficiency and Advisory issued by SEBI vide letter dated April 23, 2026, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- ll. Deficiency and Advisory issued by SEBI vide letter dated May 11, 2026, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

Administrative warnings mentioned above in (a) to (d), (g) (i), (k), (l), (m) (n), are operational actions issued by SEBI as part of routine inspection of books and records of debenture trustee business.

Administrative warnings and advisory letters mentioned above in (e), (f), (o) to (bb) are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT & REIT client respectively.

Administrative warnings letter mentioned above in (h) and (j) is an operational action issued by SEBI as part of routine submission by ATSL to SEBI w.r.t compliance status of ATSL's REIT client.

Warning letter mentioned above in (dd) is an operational action issued by IFSCA as part of routine inspection of FME client of ATSL w.r.t compliance of IFSCA (Fund Management) Regulations, 2025.

Warning letter mentioned above in (ee) is an operational action issued by IFSCA for one of FME client of ATSL w.r.t compliance of IFSCA (Fund Management) Regulations, 2025.

Advisory letters mentioned above in (ff) is action taken letter issued by SEBI in relation to examination of Securitized Debt Instruments issued in which ATSL acted as a Trustee.

Advisory letters mentioned above in (gg) is action taken letter issued by SEBI in relation to inspection of REIT client of Axis Trustee Services Limited.

Administrative Warning and Advisory letter mentioned above in (hh) is action taken letter issued by SEBI in relation to inspection of InvIT client of Axis Trustee Services Limited.

Administrative Warning cum Advisory letter mentioned above in (ii) are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT client.

Advisory letter mentioned above in (jj) are operational actions issued by SEBI as part of routine inspection of ATSL's REIT client.

Deficiency and Advisory letter mentioned above in (kk) are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT client.

Deficiency and Advisory letter mentioned above in (ll) are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT client.

Disciplinary Actions*

- a. Adjudication Order No. EAD/PM-AA/AO/17/2018-19 dated July 11, 2018, issued by SEBI under Section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and imposing penalties) Rules, 1995 of INR



10,00,000/- (Rupees Ten Lakh Only) by Adjudicating Officer.

- b. Settlement Order bearing No. EAD-3/JS/GSS/80/2018-19 dated April 2, 2019, issued by SEBI under SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 and SEBI (Settlement Proceedings) Regulations, 2018. (Settlement amount INR 15,93,750 (Rupees Fifteen Lakhs Ninety-Three Thousand Seven Hundred and Fifty only) & INR 3,98,438 (Rupees Three Lakh Ninety-Eight Thousand Four Hundred and Thirty

Eight only) for the delay in the filing of the Settlement application)

- c. Adjudication Order No. Order/JS/DP/2026-27/32396 dated April 29, 2026, issued by SEBI under Section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and imposing penalties) Rules, 1995 of INR 10,00,000/- (Rupees Ten Lakh Only) by Adjudicating Officer.

*** Above mentioned details are updated as on May 15, 2026**