

April 23, 2024

To,

The Corporate Relations Department,
Department of Corporate Services,
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

Re: Scrip Code 974141 (NCDs)

ISIN: INE466P07010

Dear Sir/ Madam,

Subject: Outcome of the Board Meeting held on April 23, 2024.

Ref: Intimation pursuant to Regulations 51, 52 and 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”)

We wish to inform you that the Board of Directors of Vikas Telecom Private Limited (“**Company**”), at its Meeting held on Tuesday, April 23, 2024, has *inter-alia*, approved the Audited Financial Statements for the quarter and year ended March 31, 2024, and taken on record the Report provided by the Statutory Auditors thereon.

In terms of Regulations 51 and 52 read with Part B of Schedule III of SEBI LODR Regulations, a copy of the Audited Financial Statements along with the Report thereon for the quarter and year ended March 31, 2024, including the disclosures as required to be submitted in terms of Regulation 52(4) of SEBI LODR Regulations are enclosed herewith as **Appendix I**.

Further, in terms of Regulation 54 of SEBI LODR Regulations read with SEBI Circular dated May 19, 2022, the Security Cover Certificate for the quarter ended March 31, 2024, in the prescribed format is enclosed herewith as **Appendix II**.

The documents referred above are also uploaded on the website of the Company at <https://www.embassyofficeparks.com/vtpl/>.

The meeting commenced at 1600 HRS IST and concluded at 1740 HRS IST.

Kindly take the above information on record.

Thanking you

For and on behalf of **Vikas Telecom Private Limited**

Gautham Nambiar
Company Secretary & Compliance Officer
F12376

Encl: A/a

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To
The Board of Directors of
Vikas Telecom Private Limited**

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Vikas Telecom Private Limited (the "Company") for the quarter and year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

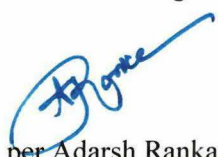
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- a) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004



per Adarsh Ranka
Partner
Membership No.: 209567



UDIN: 24209567BKCZQF3257*

Place: Bengaluru
Date: April 23, 2024

<p style="text-align: center;">Vikas Telecom Private Limited Registered Office: Royal Oaks, Embassy Golflinks Business Park, Off Intermediate Ring Road, Bengaluru – 560071 Tel: +91 80 4722 2222 F: +91 4722 2223 CIN: U64202KA1992PTC083998 E: compliance@embassyofficeparks.com W: https://www.embassyofficeparks.com/vtpl/</p>						
Statement of audited financial results for the quarter and year ended 31 March 2024						
(all amounts in Rs. million unless otherwise stated)						
Sr. No.	Particulars	For the quarter ended 31 March 2024 (Audited) (Refer note 5)	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 31 March 2023 (Audited) (Refer note 5)	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
	Income					
	Revenue from operations	1,696.14	1,702.82	1,673.61	6,975.95	6,804.69
	Interest income	11.04	1.89	28.95	37.69	281.51
	Other income	26.38	35.86	2.83	93.86	13.42
(I)	Total Income	1,733.56	1,740.57	1,705.39	7,107.50	7,099.62
	Expenses					
	Operating and maintenance expenses	205.10	198.29	192.61	761.90	791.06
	Employee benefit expense	-	-	0.06	-	1.01
	Other expenses	109.60	90.35	102.32	401.98	380.84
(II)	Total Expenses	314.70	288.64	294.99	1,163.88	1,172.91
(III)	Earnings before finance costs, depreciation, amortization and tax (I-II)	1,418.86	1,451.93	1,410.40	5,943.62	5,926.71
(IV)	Finance costs	686.77	668.97	739.82	2,753.71	3,339.35
(V)	Depreciation expense	265.74	261.09	236.89	1,034.97	934.75
(VI)	Amortization expense	230.00	230.00	237.80	920.00	1,014.18
(VII)	Profit before exceptional items and tax (III-IV-V-VI)	236.35	291.87	195.89	1,234.94	638.43
(VIII)	Exceptional items	-	-	-	-	-
(IX)	Profit for the period/ year before tax (VII-VIII)	236.35	291.87	195.89	1,234.94	638.43
	Tax expenses:					
	Current tax	41.30	51.00	-	106.27	64.00
	Deferred tax	53.91	51.52	65.49	332.31	318.63
(X)	Tax expense	95.21	102.52	65.49	438.58	382.63
(XI)	Profit for the period/ year (IX-X)	141.14	189.35	130.40	796.36	255.80
(XII)	Other Comprehensive Income/ (Loss) (net of tax)	-	-	-	-	-
(XIII)	Total Comprehensive Income for the period/ year (XI+XII)	141.14	189.35	130.40	796.36	255.80
	Net worth	(1,949.77)	(2,090.90)	(2,746.13)	(1,949.77)	(2,746.13)
	Paid up Equity Share Capital of par value of Rs. 10 each	65.15	65.15	65.15	65.15	65.15
	Earnings per share					
	- Basic and diluted (Rs. per share)	21.66	29.06	20.02	122.23	39.26

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Vikas Telecom Private Limited		
Registered Office: Royal Oaks, Embassy Golflinks Business Park, Off Intermediate Ring Road, Bengaluru – 560071		
Tel: +91 80 4722 2222 F: +91 4722 2223 CIN: U64202KA1992PTC083998		
E: compliance@embassyofficeparks.com W: https://www.embassyofficeparks.com/vtpl/		
Statement of Assets and Liabilities		
(all amounts in Rs. million unless otherwise stated)		
Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	17.03	17.45
Capital work-in-progress	1,485.30	602.16
Investment properties	23,001.74	23,023.78
Investment properties under development	6,720.80	2,987.16
Intangible assets	1,533.33	2,453.33
Financial assets		
- Other financial assets	1,095.00	1,117.34
Deferred tax asset (net)	-	279.13
Non-current tax assets	61.34	218.75
Other non-current assets	708.06	958.46
Total non-current assets	34,622.60	31,657.56
Current assets		
Financial assets		
- Trade receivables	31.47	32.05
- Cash and cash equivalents	0.06	130.68
- Other financial assets	403.15	443.41
Other current assets	243.92	108.90
Total current assets	678.60	715.04
Total assets	35,301.20	32,372.60
EQUITY AND LIABILITIES		
Equity		
Equity share capital	65.15	65.15
Other equity	(2,014.92)	(2,811.28)
Total equity	(1,949.77)	(2,746.13)
Non-current liabilities		
Financial liabilities		
- Borrowings	32,345.78	30,135.52
- Other financial liabilities	462.96	919.37
Deferred tax liabilities (net)	53.17	-
Other non-current liabilities	33.53	97.41
Total non-current liabilities	32,895.44	31,152.30
Current liabilities		
Financial liabilities		
- Borrowings	140.46	122.59
- Trade payables		
Total outstanding dues of micro and small enterprises	18.25	15.47
Total outstanding dues of creditors other than micro and small enterprises	35.76	112.66
- Other financial liabilities	3,820.80	3,350.50
Other current liabilities	340.26	365.21
Total current liabilities	4,355.53	3,966.43
Total equity and liabilities	35,301.20	32,372.60



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Statement of Cash Flow for the year ended 31 March 2024 (all amounts in Rs. million unless otherwise stated)		
	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Cash flow from operating activities		
Profit before tax	1,234.94	638.43
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation expense	1,034.97	934.75
Amortisation expense	920.00	1,014.18
Finance costs (net)	2,753.71	3,339.35
(Gain)/loss on sale of investment properties	-	0.01
Profit on sale of mutual funds	(24.41)	(6.89)
Liabilities no longer required written back	(9.07)	(3.43)
Interest income	(37.69)	(281.51)
Operating profit before working capital changes	5,872.45	5,634.89
Working capital adjustments		
Changes in:		
- Trade receivables	0.58	(8.30)
- Other financial assets (current and non-current)	90.74	940.51
- Other assets (current and non-current)	(129.23)	(23.63)
- Trade payables	(65.05)	51.51
- Other financial liabilities (current and non-current)	(259.26)	26.11
- Other liabilities (current and non-current)	(88.81)	(20.53)
Cash generated from operating activities before taxes	5,421.42	6,600.56
Taxes (paid) /refund received (net)	51.12	134.62
Net cash generated from operating activities	5,472.54	6,735.18
Cash flow from investing activities		
Payment for purchase of Investment Properties and Property, plant and equipment including Capital work-in-progress and Investment property under development	(4,676.27)	(2,269.05)
Repayment of loan given to related parties	-	2,500.00
(Investment) / Redemption of deposits with banks (net)	(23.10)	44.21
Redemption in mutual funds (net)	24.41	6.89
Interest received	32.66	281.13
Net cash flow from investing activities	(4,642.30)	563.18
Cash flow from financing activities		
Repayment of borrowings	(33,129.85)	(23,989.27)
Proceeds from borrowings (net of issue expenses)	35,335.79	20,079.95
Interest paid	(3,166.80)	(3,403.83)
Net cash flow used in financing activities	(960.86)	(7,313.15)
Net increase in cash and cash equivalents	(130.62)	(14.79)
Cash and cash equivalents at the beginning of the year	130.68	145.47
Cash and cash equivalents at the end of the year	0.06	130.68
Components of cash and cash equivalents		
Balances with banks		
- in current accounts	-	130.68
- in escrow accounts	0.06	-
Total cash and cash equivalents	0.06	130.68



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Additional disclosures as per Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (all amounts in Rs. million unless otherwise stated)					
Particulars	For the quarter ended 31 March 2024 (Audited) (Refer note 5)	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 31 March 2023 (Audited) (Refer note 5)	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Debt equity ratio (a)	(16.66)	(15.29)	(11.02)	(16.66)	(11.02)
Debt service coverage ratio (b)	2.16	2.27	1.97	2.26	1.82
Interest service coverage ratio (c)	2.16	2.27	1.98	2.26	1.85
Capital redemption reserve [^]	-	-	-	-	-
Debenture redemption reserve	495.00	495.00	244.20	495.00	244.20
Net worth (d)	(1,949.77)	(2,090.90)	(2,746.13)	(1,949.77)	(2,746.13)
Net Profit after tax	141.14	189.35	130.40	796.36	255.80
Earnings per share	21.66	29.06	20.02	122.23	39.26
Current Ratio (e)	0.16	0.17	0.18	0.16	0.18
Long term debt to working capital (f)	(8.80)	(9.35)	(9.27)	(8.80)	(9.27)
Bad debts to accounts receivable ratio (g)	-	-	-	-	-
Current liability ratio (h)	0.12	0.11	0.11	0.12	0.11
Total debts to total assets (i)	0.92	0.92	0.93	0.92	0.93
Debtor's turnover (j)	55.21	42.96	48.13	219.64	243.89
Inventory turnover [^]	-	-	-	-	-
Operating margin (%) (k)	86.08%	86.60%	86.93%	87.16%	87.19%
Net profit margin (%) (l)	8.32%	11.12%	7.79%	11.42%	3.76%

[^] Not applicable
Formulae for computation of ratios are as follows basis financial statements:-
a) Debt equity ratio = Paid up debt capital*/ Total equity**
b) Debt Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / [Finance cost (net of capitalisation and excluding interest on lease deposit) + Principal repayments made during the period to the extent not refinanced]
c) Interest service coverage ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / Finance cost (net of capitalisation and excluding interest on lease deposit)
d) Net worth represents Total Equity
e) Current ratio= Current assets/ Current liabilities
f) Long term debt to working capital = Non-current borrowings/ (Current assets- Current liabilities)
g) Bad debt to accounts receivable ratio = Bad debts/ Average trade receivables
h) Current liability ratio = Current liability/ Total liabilities
i) Total debts to total assets = Paid up debt capital/ Total assets
j) Debtor's turnover = Revenue from operations/ Average trade receivables
k) Operating margin = Net operating income***/ Revenue from operations
l) Net profit margin = Net profit after tax/ Revenue from operations
* Paid up debt capital represents non-current and current borrowings
** Total Equity represents issued, subscribed and paid up share capital, equity component of compulsory convertible debentures, equity component of optionally convertible debentures and reserves and surplus#
Reserves and Surplus includes capital reserves, general reserves, debenture redemption reserve and retained earnings
*** Net Operating Income is defined as revenue from operations less direct operating expenses (which includes (i) operating and maintenance expenses including common area maintenance expenses (ii) property taxes, (iii) rent and (iv) insurance).



Vikas Telecom Private Limited

Statement of audited financial results for the quarter and year ended 31 March 2024

(all amounts in Rs. million unless otherwise stated)

Notes to the audited financial results for the quarter and year ended 31 March 2024

- 1 The above audited financial results for the quarter and year ended 31 March 2024 have been approved by Board of Directors of the Company at their meeting held on 23 April 2024.
- 2 The audited financial results have been prepared in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended and in accordance with Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013, (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015 and other generally accepted accounting principles in India to the extent applicable.
- 3 The Company's business activities fall within one operating segment namely, "Leasing of immovable properties". Accordingly separate disclosure as per the requirements of Ind AS 108, Operating Segments, are not applicable. The Company operates only in India, hence, geographical disclosure is not applicable.
- 4 During August 2022, Vikas Telecom Private Limited ('the Company' or 'VTPL') had issued 4,950 listed, AAA rated, secured, redeemable, transferable, green debt securities in the form of non-convertible VTPL Series I NCD 2022 debentures having face value of Rs.1 million each amounting to Rs.4,950 million with a coupon rate of 7.65% p.a. payable quarterly. The debentures were listed on the Bombay Stock Exchange ('BSE') on 5 September 2022.

Security term

The Company has maintained hundred percent or higher security cover with respect to its secured listed NCDs pursuant to Regulation 54 of SEBI (LODR) Regulations, 2015 at all times during the quarter and year ended 31 March 2024.

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

- a) A first ranking pari passu charge by way of equitable mortgage on the constructed and related parcels of immovable properties identified as Parcel 5, admeasuring 2.43 million square feet and forming part of the development known as Embassy Tech Village, Bengaluru.
- b) A first ranking pari passu charge by way of hypothecation over identified bank account and receivables.
- c) Keepwell Undertaking from Embassy Office Parks REIT.

Redemption terms

- Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
- These debentures will be redeemed on the expiry of 2 years and 364 days from the Deemed Date of Allotment for the Debentures at par; on 29 August 2025.
- In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
- The issuer shall have the option of redeeming all or part of the debentures on a pro-rata basis at any time on a specified call option date (between April 2025 to June 2025) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date.

The Company has maintained Security Cover of 2.10 times as at 31 March 2024 based on valuation report dated 22 April 2024, which is higher than the limit of 1.85 times stipulated in the debenture trust deed dated 29 August 2022.

- 5 The figures for the quarter ended 31 March 2024 are the derived figures between the audited figures in respect of the year ended 31 March 2024 and the published year-to-date figures upto period ended 31 December 2023, which were subject to limited review. Similarly, the figures for the quarter ended 31 March 2023 are the derived figures between the audited figures in respect of the year ended 31 March 2023 and the published year-to-date figures upto period ended 31 December 2022, which were subject to limited review.
- 6 A search under section 132 of the Income Tax Act, 1961 was conducted on 1 June 2022 on the Company. Further, the Company had received reassessment notice u/s 148 of the Income Tax Act, 1961 for AY 2019-20, 2020-21 and 2021-22 for which the Company has filed returns u/s 148 of the Income Tax Act, 1961. The Company has received notice of demand for AY 2019-20 u/s 156 of the Income Tax Act, 1961 of Rs 15.93 million for which Company is in process of filing of an appeal.



for and on behalf of the Board of Directors
Vikas Telecom Private Limited

Aravind Maiya
Aravind Maiya
Nominee Director
DIN: 08481898
Place: Bengaluru
Date: 23 April 2024

Independent Auditor's Report on Security Cover, Compliance with Covenants and book value of assets as at March 31, 2024 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 for submission to Catalyst Trusteeship Limited (the 'Debenture Trustee')

To
The Board of Directors
Vikas Telecom Private Limited
Royal Oaks, Embassy Golflinks Business Park,
Off Intermediate Ring Road,
Bengaluru - 560071

1. This Report is issued in accordance with the terms of the master engagement agreement dated August 11, 2022, as amended with Vikas Telecom Private Limited (hereinafter the "Company").
2. We S.R. Batliboi & Associates LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets' in relation to 4,950 Listed, Rated, Secured, Redeemable, Transferable, Rupee, Green Debt Securities in form of Non-Convertible Debenture having face value of Rs. 1 million each amounting to Rs. 4,950 million (hereinafter referred to as 'NCDs') issued by the Company as at March 31, 2024 (hereinafter the "Statement") which has been prepared by the Company from the Board approved audited financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the half year ended March 31, 2024 pursuant to the requirements of the Regulation 56(1)(d) of the Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the 'Debenture Trustee') of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its NCDs. The Company has entered into an agreement with the Debenture Trustee vide agreement dated August 29, 2022 in respect of such Debentures ("Trust Deed").

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of hundred per cent security cover or higher security cover as per the terms of Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Trust Deed.

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) Company has maintained hundred percent Security cover or higher Security cover as per the terms of the Trust Deed;
 - (b) Company is in compliance with all the covenants (including financial covenants) as mentioned in the Trust Deed as on March 31, 2024; and
 - (c) Book values of assets as mentioned in Column 'F' of Annexure I to the Statement are in agreement with the books of account underlying the audited financial results of the Company as at March 31, 2024.
6. We have audited the financial results of the Company for the year ended March 31, 2024, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified opinion dated April 23, 2024. We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as amended.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.



10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
- a) Obtained and read the Trust Deed dated August 29, 2022 and noted that as per such trust deed the Company is required to maintain 1.85 times security cover.
 - b) In relation to amount of “Total outstanding Nominal Value of Debentures and accrued but unpaid Coupon and the outstanding principal and accrued and unpaid interest amount under any other Financial Indebtness of the Issuer, which is secured by Security of Mortgage Property” used in calculation of Security Cover, we have traced the amounts of underlying components of the said amount to the audited financial results of the Company and audited books of accounts maintained by the Company as on March 31, 2024.
 - c) In relation to “Value of Mortgage Properties” used in calculation of Security cover, as represented by management, the value is obtained by the management from L. Anuradha (using professional qualifications and recent experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by Cushman & Wakefield) by way of email communication. We have relied on such management representation and not performed any procedures in this regard.
 - d) Obtained the list of security created in the register of charges maintained by the Company and ‘Form No. CHG-1/CHG-9’ filed with Ministry of Corporate Affairs (‘MCA’). Traced the value of charge created against Assets to the Security Cover in the attached Statement.
 - e) With respect to ‘Annexure I - Computation of Security Cover pursuant to SEBI Circular dated May 19, 2022’ (hereinafter referred to as “Annexure I”) to the statement, we have performed following procedures:
 - i. In relation to the calculation of amount specified in Column F of Annexure I in line item “Commercial buildings of Blocks 5A to 5L of Embassy Tech Village” provided in note (d) to the Annexure I, we have traced the book values of line items “Book value of Commercial Buildings pertaining to Blocks 5A to 5L of Embassy Tech Village” and “Secured land” to from the books of accounts and other relevant records and documents maintained by the Company underlying the audited financial results and we have not performed any other procedures in relation to such calculation.



- ii. Management has represented to us that the amount required to be mentioned in Column F of the Annexure I in line-item Property, Plant and Equipment is the carrying amount of Property, Plant and Equipment and Investment Property items (provided as security) as per the books of account maintained by the Company as at March 31, 2024 and we understand from management that the said amount is accordingly mentioned by the management in the said line item. We have relied on such management representation in this regard.
- iii. Annexure I has been prepared by the management and we have not performed any procedures in relation to the said Annexure I other than as mentioned in (1) and (2) above.
- f) Basis management enquiry and representation as detailed in note 2(i) of the Statement, the Company is in compliance with financial covenants as per Schedule 5 para 2.22(a) of the Trust Deed.
- g) Examined and verified the arithmetical accuracy of the computation of Security Cover and book value in the accompanying Statement.
- h) With respect to covenants other than financial covenants, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative and negative covenants, as prescribed in the Trust Deed. We have relied on the same and not performed any independent procedure in this regard.
- i) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
- a) Company has not maintained hundred percent security cover or higher security cover as per the terms of the Trust deed;
 - b) Company is not in compliance with all the covenants (including financial covenants) as mentioned in the Trust deed; and
 - c) Book values of assets as mentioned in Column 'F' of Annexure I to the Statement are not in agreement with the books of account underlying the audited financial results of the Company as at March 31, 2024.



Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Adarsh Ranka

Partner

Membership Number: 209567



UDIN: 24209567BKZQG8791

Place of Signature: Bengaluru

Date: April 23, 2024

Vikas Telecom Private Limited (VTPL)

Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets'

This statement contains details of maintenance of security cover, including compliance with all the covenants and book value of assets as at and for the half-year ended March 31, 2024 ("The Statement") in respect of Listed, Secured, Redeemable Green Debt Securities in the form of Non-Convertible Debentures ('NCDs') issued by VTPL with particular reference to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter 'SEBI Regulations') and SEBI Circular dated May 19, 2022 (hereinafter the 'SEBI Circular'), read with the Debenture Trust Deed ("DTD") dated August 29, 2022 entered between the VTPL and Catalyst Trusteeship Limited in relation to 4,950 Listed, Rated, Secured, Redeemable, Transferable, Rupee, Green Debt Securities in form of Non-Convertible Debenture (VTPL Series I NCD) having face value of Rs.1 million each amounting to Rs.4,950.00 million.

1) Maintenance of security cover

(i) Security cover calculation in relation to VTPL Series I NCDs

The requirement to maintain security cover is specified in para 2.22 of Schedule 5 of DTD dated August 29, 2022, which requires maintenance of Security cover of more than or equal to 1.85 times derived as under-

$$\begin{aligned} \text{Security cover} &= \frac{\text{the value of the Mortgaged Property as determined by a valuer in accordance with the REIT Regulations and this Deed. For avoidance of doubt, it is hereby clarified that the aggregate value derived from the common area maintenance business provided to the occupiers of Mortgaged Property as determined by a valuer in accordance with the REIT Regulations will be included for the purposes of calculation of 'Security Cover';}}{\text{sum of the total outstanding Nominal Value of the Debentures and accrued but unpaid Coupon and the outstanding principal and accrued and unpaid interest amount under any other Financial Indebtedness of the Issuer, which is secured by Security on the Mortgaged Property, on such Financial Covenant Testing Date.}} \\ \text{Security cover} &= \frac{(A)}{(B)} \quad 2.10 \end{aligned}$$

Value of the Mortgage Properties as determined by L. Anuradha (using professional qualifications and recent experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by Cushman & Wakefield) in accordance with the REIT Regulations as at March 31, 2024 is as under:

Amounts in Rs. million	
Particulars	Amount
Mortgage Properties (Commercial buildings of Blocks 5A to 5L of Embassy Tech Village)	34,558.89
Value of the Mortgage Properties (A)	34,558.89

Total outstanding nominal value of the Debentures and accrued but unpaid Coupon as at March 31, 2024 is as under:

Amounts in Rs. million	
Particulars	Amount
Total outstanding Nominal Value of the Debentures and accrued but unpaid Coupon (I)	4,945.10
The outstanding principal and accrued and unpaid interest amount under any other Financial Indebtedness of the Issuer, which is secured by Security on the Mortgaged Property (II)	11,533.88
Total outstanding Nominal Value of the Debentures and accrued but unpaid Coupon and the outstanding principal and accrued and unpaid interest amount under any other Financial Indebtedness of the Issuer, which is secured by Security on the Mortgaged Property (B)= (I+II)	16,478.98

Security Cover as at **March 31, 2024 as calculated above is 2.10 times which is more than 1.85 times as specified in para 2.22 (a) (iii) of Schedule 5 of DTD dated August 29, 2022.**



Vikas Telecom Private Limited (VTPL)

Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets'

2) Compliance with all the Covenants

(i) Compliance with other Financial Covenants

As regards other financial covenants as mentioned in the DTD dated August 29, 2022, the Company is compliant with all the financial covenants. Since the said financial covenants constitutes unpublished price sensitive information of Embassy Office Parks REIT Group ('REIT Group') under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Code on unpublished price sensitive information and dealing in securities of REIT Group, hence, the same would be filed, post announcement of financial results of REIT Group, to the stock exchanges.

(ii) Compliance with all covenants other than financial covenants

VTPL has complied with all other covenants as prescribed in the DTD dated August 29, 2022.

3) Maintenance of security cover as per SEBI Circular dated May 19, 2022

The calculation of security cover as specified in SEBI Circular dated May 19, 2022 is enclosed as Annexure I to this statement.

We confirm that the aforesaid information is true and correct.

For Vikas Telecom Private Limited


(Rahul Parikh)
Authorised Signatory



Place: Bengaluru
Date: April 23, 2024

Annexure I- Computation of Security Cover pursuant to SEBI Circular dated May 19, 2022

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment (including Investment Property)	Commercial buildings of Blocks 5A to 5L of Embassy Tech Village	-	-	Yes	10,821.14		12,197.64		23,018.79		-	34,558.89	-	34,558.89
Capital Work-in- Progress (including Investment Property under development)							8,206.10		8,206.10					
Right of Use Assets							-		-					
Goodwill							-		-					
Intangible Assets							1,533.33		1,533.33					
Intangible Assets under Development							-		-					
Investments							-		-					
Loans							-		-					
Inventories							-		-					
Trade Receivables							31.47		31.47					
Cash and Cash Equivalents							0.06		0.06					
Bank Balances other than Cash and Cash Equivalents							-		-					
Others							2,511.48		2,511.46					
Total					10,821.14		24,480.08		35,301.21					
LIABILITIES														
Debt securities to which this certificate pertains	VTPL Series I Non Convertible Debentures				4,945.10		-		4,945.10					
Other debt sharing pari-passu charge with above debt					11,533.88		-		11,533.88					
Other Debt			3,808.33						3,808.33					
Subordinated debt							12,198.94		12,198.94					
Borrowings		not to be filled					-		-					
Bank							-		-					
Debt Securities							-		-					
Others							-		-					
Trade payables							54.01		54.01					
Lease Liabilities							-		-					
Provisions							-		-					
Others							2,760.96		2,760.96					
Total			3,808.33		16,478.98		15,013.92		35,301.21					
Cover on Book Value					0.66									
Cover on Market Value														2.10
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Notes:

- a. Amounts shown in line item Property, Plant and Equipment in the above table include amounts pertaining to Investment Property
- b. Amounts shown in line item Capital Work-in- Progress in the above table include amounts pertaining to Investment Property Under Development.
- c. Amount shown in Column F of the above table in line item Property, Plant and Equipment represents the carrying amount of Property, Plant and Equipment and Investment Property items (provided as security) as per the books of account maintained by the company (that own such assets) as at March 31, 2024.
- d. Amount shown in column F for line item "Commercial land & buildings of Block 5A to 5L of Embassy Tech Village" under the heading Property, Plant and Equipment is calculated as below:

Particulars	Amount
Book value of pertaining to Commercial buildings of Blocks 5A to 5L of Embassy Tech Village	10,642.61
Book value of land pertaining to Commercial buildings in project Embassy Tech Village owned by VTPL ("hereinafter referred to as secured land")	559.18
Less: Book value of land (other than Block 5A to 5L of Embassy Tech Village)	(380.65)
Amount shown in Column F for line-"Commercial buildings of Blocks 5A to 5L of Embassy Tech Village" in above table.	10,821.14

