

January 30, 2025

To,
Catalyst Trusteeship Limited
Unit No- 901, 9th Floor, Tower – B,
Peninsula Business Park, Senapati Bapat Marg,
Lower Parel (W), Mumbai - 400013

Dear Sir / Madam,

Subject: Quarterly Compliance Report for Vikas Telecom Private Limited (“VTPL/Company”) for the quarter ended December 31, 2024, for Series I Non-Convertible Debentures (ISIN: INE466P07010)

We refer to the various disclosure requirements provided under Debenture Trust Deed entered into between your company and Catalyst Trusteeship Limited (“Catalyst”). We also refer to the applicable provisions of ‘Companies Act, 2013’, ‘Companies (Share Capital and Debenture) Rules 2014’, ‘SEBI (Issue and Listing of Non-convertible Securities) 2021’, ‘SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and ‘SEBI (Debenture Trustee) Regulations 1993’, as amended from time to time. In compliance with the same we request you to submit the information given below:

Part I. Information to Debenture Trustee:

The listed entity shall forward the following to the Debenture Trustee, within 7 days of the relevant Board Meeting or within 45 days from the end of the quarter, whichever is earlier;

1. Updated list of the names and addresses of the Debenture Holders (*as recorded in the Beneficiary Position statement i.e. “BENPOS”*) separately under each CL/ ISIN; -

Company’s Remarks: List of Debenture Holders as on December 31, 2024, is attached as Annexure I.

2. Details of interest and principal due but unpaid and reasons thereof, duly signed by key managerial personnel viz., Managing Director/ Whole Time Director/CEO/CS/CFO of the Company. **Annexure A**

Company’s Remarks: The above-mentioned details are updated in Annexure A and certified by the Nominee Director of the Company. Kindly note that all interest and principal due during the quarter have been paid and there is no unpaid interest / principal.

3. The number and nature of grievances, received from the debenture holders and (a) number of grievances resolved by the Company (b) grievances unresolved by the Company and the reasons for the same. **Annexure B.**

Company’s Remarks: The above-mentioned details are updated in Annexure B.

4. Security Cover Certificate from Statutory Auditor: A Quarterly Certificate regarding maintenance of hundred percent of security as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, along with the financial results, in the manner and format as specified by the Board (Format as per SEBI master circular dated 16.05.2024(earlier March 31, 2023)).-

Company’s Remarks: The Security Cover Certificate as on December 31, 2024, is attached as Annexure II.

5. The listed entity shall furnish compliance status with respect to all Covenants outlined in the Offer Document/Information Memorandum/Debenture Trust Deed for the listed non-convertible debt securities by the Statutory Auditor as per SEBI Master Circular for Debenture Trustee dated 16.05.2024 (earlier March 31, 2023).

Company’s Remarks: The compliance status for each covenant for the NCD will be updated in the NSDL issuer portal. Further, as per the Information Memorandum / Key Information, monitoring of covenants is required on a half yearly basis. Hence, this is not applicable for Q3

6. A copy of the financial results submitted to stock exchanges shall also be provided to Debenture Trustees on the same day the information is submitted to stock exchanges as per **Regulation 52 (1) of SEBI (LODR) Regulation, 2015** and financial results submitted to stock exchanges shall disclose items as per **Regulation 52 (1) of SEBI (LODR) Regulation, 2015- Financial Results attached as Annexure III**

Company's Remarks: Financial Results of VTPL for the quarter and nine months ended December 31, 2024, is attached as Annexure III

7. Details of Debenture Redemption Reserve/Debenture Redemption/ maintenance of funds as per Companies (Share Capital and Debentures) Rules, 2014 (in case not applicable, please mention reason for the same) **Annexure C.**

Company's Remarks: The details of the Debenture Redemption Reserve has been provided in Annexure C.

8. Details of Recovery Expense Fund: (If in case not applicable, please mention reason for the same) **Annexure C.**

Company's Remarks: The details of the Recovery Expense Fund has been provided in Annexure C.

9. Details of Accounts/ funds to be maintained in case of Municipal Debt Securities (If applicable) **Annexure C-**

Company's Remarks: Not applicable, since VTPL has not issued any municipal debt securities.

10. Utilization of issue proceeds of non-convertible securities

- 1) Copy of statement indicating the utilization of issue proceeds of non-convertible securities, which shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved, to be submitted to the stock exchange along with the quarterly financial results. **(As per Regulation 52(7) of SEBI (LODR) Regulation, 2015).** –

Company's Remarks: The utilization of issue proceeds of non-convertible debentures had been sent across earlier for each issuance, as a part of Condition Subsequent.

- 2) A report from the lead bank regarding progress of the project; **(If applicable)-**

Company's Remarks: Not applicable

- 3) A certificate from the Company's Statutory Auditor (annual). (In case not applicable reason may be mentioned)-

a) In respect of utilization of funds during the implementation period of the project and

b) In the case of debentures issued for financing working capital, at the end of each accounting year.

Company's Remarks: Not applicable, since VTPL has not issued NCDs for the above-mentioned purposes.

11. In case of any material deviation in the use of proceeds as compared to the objects of the issue, the same shall be indicated in the format as specified by the Board; **Annexure D.**

Company's Remarks: Not applicable since there was no deviation in the use of proceeds

12. Details of any significant change in composition of Board of Directors, if any, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time), Changes if any to be disclosed along with copies of intimation made to the stock exchanges; **Annexure D-**

Company's Remarks: The details of change in directorship has been provided in Annexure D.

13. Details of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company;

Company's Remarks: As on date, and the best of our knowledge, there is no such event proposed.

14. Details of change, if any, in the nature and conduct of the business by the Company;

Company's Remarks: No such instance.

15. Proposals, if any placed before the Board of Directors for seeking alteration in the form or nature or rights or privileges of the Debentures or in the due dates on which interest or redemption are payable, if any;

Company's Remarks: No such instance.

16. Outstanding litigations, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the interests of the Debenture Holders or the assets, mortgaged and charged under security creation documents, if any;-

Company's Remarks: No such event.

17. Compliance of all covenants of the issue (including side letters, accelerated payment clause, etc.) and status thereof, **Annexure D.**

Company's Remarks: Complied

18. A statement confirming that there are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures, **Annexure D.**

Company's Remarks: We confirm that there are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures

19. Details of Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter, if any; **Annexure D**

Company's Remarks: No such instance

20. Details of requisite / pending (if any) information / documents indicated as conditions precedent/subsequent in debenture document/s in respect of your NCD- **Annexure D.**

Company's Remarks: No such instance.

21. A Certificate confirming that the properties secured for the Debentures are adequately insured and policies are in the joint names of the Trustees; (wherever applicable copy of the Insurance Policies duly endorsed in favour of the Debenture Trustee as 'Loss Payee'), (If applicable); **Annexure D.**

Company's Remarks: Details provided in Annexure D.

22. Change in Credit rating for each ISIN, if any - **Annexure D.**

Company's Remarks: No such instance

23. A statement confirming that Company has complied with the provisions of Companies Act, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the listing agreement with stock exchange, trust deed and all other regulations issued by SEBI pertaining to debt issue from time to time; **Annexure D.**

Company's Remarks: We confirm that the applicable provisions of the Companies Act, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the listing agreement with stock exchange, trust deed and all other regulations issued by SEBI pertaining to debt issue from time to time have been complied for the quarter ended December 31, 2024.

24. If there is any change in the provided bank details same are required to be shared within 1 working day as specified in the SEBI Operational circular dated 10.08.2021 bearing reference no SEBI/HO/DDHS/PoD1/P/CIR/2023/119. (If same is not provided please share at earliest). **Annexure D.**

Company's Remarks: No such instance

25. The 'High Value Debt Listed Entities' which has listed its non-convertible debt securities and has an outstanding value of listed non-convertible debt securities of Rupees Five Hundred Crore and above (provided that in case an entity that has listed its non-convertible debt securities triggers the specified threshold of Rupees Five Hundred Crore during the course of the year), shall ensure compliance with the provisions outlined under Regulations 16 to 27; **Annexure D.**

Company's Remarks: Not applicable, since VTPL is not a High Value Debt Listed Entity.

26. The listed entity shall submit the following to the stock exchange and to the Debenture Trustee and publish the same on Companies website: **(For applicable Quarter)**

a) A copy of the annual report sent to the shareholders along with the notice of the annual general meeting not later than the date of commencement of dispatch to its shareholders; and

b) In the event of any changes to the annual report, the revised copy along with the details and explanation for the changes not later than 48 hours after the annual general meeting.

Company's Remarks: Not applicable for the quarter ended December 31, 2024.

27. Copy of Amended Articles of Associations (AOA) of Company, wherever applicable shall be submitted in terms of Regulation 18(6A) of SEBI (Issue and listing of non-convertible securities) Regulations, 2021 amended on February 02, 2023 w.r.t. Appointment of Nominee Director.

Company's Remarks: Not applicable for the quarter ended December 31, 2024.

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

Donnie Dominic George
Nominee Director
DIN: 09762419

Part II: Confirmation about the Information to be submitted to the Debenture holders (Regulation 58)

1. The Listed entity shall send the following documents:

- a) Soft copies of the full annual reports to all the holders of non-convertible securities who have registered their email address(es) either with the listed entity or with any depository.
- b) Hard copy of statement containing the salient features of all the documents, as specified in Section 136 of Companies Act, 2013 and rules made thereunder to those holders of non-convertible securities who have not so registered.
- c) Hard copies of full annual reports to those holders of non-convertible securities who request the same.

Company's remarks: Point a and b are not applicable for the quarter ended December 31, 2024. Further, VTPL has not received any such requests asking for the hard copies of full annual reports.

2. The listed entity shall send the notice of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting.

Company's Remarks: Not applicable for the quarter ended December 31, 2024.

3. The listed entity shall send proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution.

Company's Remarks: Not applicable for the quarter ended December 31, 2024.

Part III Issuers having listed secured debentures shall submit below mentioned reports/ certificates wherever applicable for onward submission of the same by debenture trustee to stock exchanges as per (SEBI Master Circular for Debenture Trustees Dated 16.05.2024 (earlier March 31, 2023):

#	Compliances	Frequency	Due Date
1	Security cover certificate (Issuer to share required information/documents with empaneled CA to enable them to prepare Security Cover Certificate).	Quarterly Within 75 days from quarter end	Mar 16, 2025
2	A statement of value of pledged securities. (Where shares pledged are unlisted issuer shall engage with empaneled valuer for preparation of valuation report)	Quarterly Within 75 days from quarter end	Mar 16, 2025
3	A statement of value for Debt Service Reserve Account or any other form of security offered		
4	Net worth certificate of guarantor. (in case debt securities are secured by way of personal guarantee).	Half yearly basis within 75 days from end of each half-year.	Mar 16, 2025

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

Donnie Dominic George

Nominee Director

DIN: 09762419

Annexure A

Details of Interest/Principal Payment for the Quarter ended on 31-12-2024 (01-10-2024 To 31-12-2024)

ISIN No	Issue size (in ₹ crores)	Due Type (Interest & Principal)	Due date of redemption and/or interest (Falling in the quarter)	Amount Due	Unpaid, reasons if not paid
INE466P07010	495	Interest	31-12-2024	95,186,065.57	Paid on time

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

Donnie Dominic George
Nominee Director
DIN: 09762419

Annexure B

Details of Complaints for the Quarter ended on 31-12-2024 (01-10-2024 To 31-12-2024)

There were no complaints recorded during the quarter ended December 31, 2024 received from debenture holders. Investor Grievance Report for the quarter ended December 31, 2024, is attached as Annexure IV

A) Status of Investor Grievance:

No. of Complaints received during the quarter	No. of Complaints resolved during the quarter	No. of Complaints pending at the end of reporting quarter
Nil	Nil	Nil
Nil	Nil	Nil

B) Details of complaints pending for more than 30 days:

No. of Complaints pending for more than 30 days	Nature of complaints			Steps taken for redressal	Status of complaint (if redressed, date of redressal)
	Delay in payment of interest	Delay in payment of redemption	Any other		
Nil	Nil	Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil	Nil	Nil

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

Donnie Dominic George
Nominee Director
DIN: 09762419

Annexure C

- A. Redemption Reserve/Debenture Redemption/ maintenance of funds as per Companies (Share Capital and Debentures) Rules, 2014-

Company's Remarks: Details provided in the below table.

- B. Details of Debenture Reserve Fund (DRF) for debentures maturing during 24-25: (If applicable) Rs. (In Cr.).

Company's Remarks: Not Applicable for Quarter ended December 31, 2024.

Series Tranche	ISIN	Date of Maturity 24-25	Amount of maturity 24-25	DRF required to be invested	DRF created and invested	Method of DRF invested or deposited	Remarks on Deficiency in DRF if any.
I	INE466P07010	NA	NA	49.5 crores	49.5 crores	Deposited	NA

- C. Details of Recovery expense fund

Details of Recovery Expense Fund.						
Sr. No.	Name of the Listed Entity (including ISINs)	Issue Type (public/ Privately placed)	Issue Size (in ₹ crores)	Size/Value of recovery fund maintained	Any addition in the recovery Expense fund during the quarter	Details of usage of the funds, if any, during the quarter
1.	Vikas Telecom Private Limited Series I NCD (ISIN: INE466P07010)	Privately Placed	495	4,95,000	NA	NA

D. Accounts/ funds to be maintained in case of Municipal Debt Securities (If applicable)-

Company's Remarks: Not applicable, as VTPL has not issued any Municipal Debt Securities.

				Size/ Value of Fund/account maintained		
Sr. No.	Name of the Listed Entity	Type of Issue (Public/ Privately Placed)	Issue Size (in ₹ crores)	No lien escrow account	Interest payment account	Sinking fund account

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

Donnie Dominic George
Nominee Director
DIN: 09762419

Annexure D

Vikas Telecom Pvt Ltd hereby declares the following as on December 31, 2024:

1. Interest and Principal due on debentures in respect of Series I, has been paid on December 26, 2024, which is within the due dates i.e December 31, 2024, to those debenture holders who have held the debentures as on record date i.e. December 16, 2024.
2. There is no change in credit rating of the issues since the date of issuance of captioned NCD's.
3. Mr. Aravind Maiya resigned from the position of Nominee Director on November 7, 2024, and Mr. Ritwik Bhattacharjee was appointed as the new Nominee Director in the Company effective from November 8th, 2024.
4. The properties secured for the Debentures are adequately insured.
5. The Insurance policies are in the joint names of the Trustees; (wherever applicable)- The Insurance policy in respect of Series I (NCD'S) are in the name of Catalyst Trusteeship Limited.
6. All requisite information / documents indicated as per conditions precedent/subsequent in debenture document/s in respect of NCD are submitted from time to time. (If not submitted details of the same).
7. There are no events or information or happenings which may have a bearing on the performance/operation of VTPL, or there is no price sensitive information or any action as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures.
8. Vikas Telecom Private Limited has submitted the pre-authorization as per SEBI Circular dated 10.08.2021 bearing reference no SEBI/HO/DDHS/PoD1/P/CIR/2023/119 and on Operational framework for transactions in defaulted debt securities dated 23.06.2020 and if there is any change in the provided bank details same will be shared within 1 day. – Circular repealed by SEBI.
9. Company has submitted the pre-authorization as per SEBI Master circular dated 10.08.2021 bearing reference no SEBI/HO/DDHS/PoD1/P/CIR/2023/119 and if there is any change in the provided bank details same will be shared within 1 working day as specified in the said circular (If same is not provided please share at earliest).
10. Vikas Telecom Private Limited has complied with the applicable provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the listing agreement with stock exchange, trust deed and all other regulations issued by SEBI pertaining to debt issue from time to time as applicable.
11. Compliance of all covenants of the issue and status thereof;
12. Vikas Telecom Private Limited has complied with para 2.2 of the SEBI circular dated 12.11.2020, for all existing debt securities, listed entities and trustees are required to enter into supplemental/amended debenture trust deed incorporating the changes in the debenture trust deed. - Not applicable for Series I.
- ~~13. The 'High Value Debt Listed Entities' which has listed its non-convertible debt securities and has an outstanding value of listed non-convertible debt securities of Rupees Five Hundred Crore and above (provided that in case an entity that has listed its non-convertible debt securities triggers the specified threshold of Rupees Five Hundred Crore during the course of the year), shall ensure compliance with the provisions outlined under Regulations 16 to 27.~~
14. There are no Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of Key managerial personnel or Promoter.
15. A functional website containing, amongst others, email address for grievance redressal and other relevant details and Name of the debenture trustees with full contact details is maintained by the company.
16. Compliance with provisions of Security and Covenant Monitoring System as per Chapter III of SEBI Operational circular dated May 16, 2024, wherever applicable.
17. Company has complied with Regulation 18(6A) of SEBI (Issue and listing of non-convertible securities) Regulations, 2021 amended on February 02, 2023, w.r.t. Appointment of Nominee Director, for all existing debt securities by entering into supplemental/amended debenture trust deed incorporating the changes in the debenture trust deed and amending Articles of Associations of the Company, wherever applicable.