

January 31, 2024

To,  
The Corporate Relations Department,  
Department of Corporate Services,  
BSE Limited,  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400001

**Re: Scrip Code 974141 (NCDs)**

**ISIN: INE466P07010**

Dear Sir/ Madam,

**Subject: Outcome of Board Meeting held on Wednesday, January 31, 2024.**

**Ref: Regulation 51 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 Wednesday, January 31, 2024, has *inter-alia*, approved the Unaudited Financial Statements for the quarter and nine months ended December 31, 2023, and taken on record the Limited Review 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 Unaudited Financial Statements along with the Limited Review Report thereon for the quarter and nine months ended December 31, 2023, 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 and nine months ended December 31, 2023, 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 1735 Hrs IST.

Kindly take the above 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 Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Vikas Telecom Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Vikas Telecom Private Limited (the "Company") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**ADARSH**  
**RANKA**  
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ADARSH RANKA  
Date: 2024.01.31  
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per Adarsh Ranka  
Partner  
Membership No.: 209567

UDIN: 24209567BKCZOW8406

Place: Bengaluru  
Date: January 31, 2024

**Statement of unaudited financial results for the quarter and nine months ended 31 December 2023**

(all amounts in Rs. million unless otherwise stated)

Sr. No.	Particulars	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
	<b>Income</b>						
	Revenue from operations	1,702.82	1,769.23	1,762.36	5,279.81	5,131.08	6,804.69
	Interest income	1.89	9.81	87.09	26.65	252.55	281.51
	Other income	35.86	12.09	1.27	67.48	10.59	13.42
(I)	<b>Total Income</b>	<b>1,740.57</b>	<b>1,791.13</b>	<b>1,850.72</b>	<b>5,373.94</b>	<b>5,394.22</b>	<b>7,099.62</b>
	<b>Expenses</b>						
	Operating and maintenance expenses	198.29	149.81	188.57	556.80	598.45	791.06
	Employee benefit expense	-	-	0.06	-	0.95	1.01
	Other expenses	90.35	99.29	84.53	292.38	278.51	380.84
(II)	<b>Total Expenses</b>	<b>288.64</b>	<b>249.10</b>	<b>273.16</b>	<b>849.18</b>	<b>877.91</b>	<b>1,172.91</b>
(III)	<b>Earnings before finance costs, depreciation, amortization and tax (I-II)</b>	<b>1,451.93</b>	<b>1,542.03</b>	<b>1,577.56</b>	<b>4,524.76</b>	<b>4,516.31</b>	<b>5,926.71</b>
(IV)	Finance costs	668.97	694.57	824.97	2,066.94	2,599.53	3,339.35
(V)	Depreciation expense	261.09	256.21	229.32	769.23	697.87	934.75
(VI)	Amortization expense	230.00	230.00	253.41	690.00	776.37	1,014.18
(VII)	<b>Profit before exceptional items and tax (III-IV-V-VI)</b>	<b>291.87</b>	<b>361.25</b>	<b>269.86</b>	<b>998.59</b>	<b>442.54</b>	<b>638.43</b>
(VIII)	Exceptional items	-	-	-	-	-	-
(IX)	<b>Profit for the period/ year before tax (VII-VIII)</b>	<b>291.87</b>	<b>361.25</b>	<b>269.86</b>	<b>998.59</b>	<b>442.54</b>	<b>638.43</b>
	<b>Tax expenses:</b>						
	Current tax	51.00	13.97	64.00	64.97	64.00	64.00
	Deferred tax	51.52	99.39	175.47	278.40	253.13	318.63
(X)	<b>Tax expense</b>	<b>102.52</b>	<b>113.36</b>	<b>239.47</b>	<b>343.37</b>	<b>317.13</b>	<b>382.63</b>
(XI)	<b>Profit for the period/ year (IX-X)</b>	<b>189.35</b>	<b>247.89</b>	<b>30.39</b>	<b>655.22</b>	<b>125.41</b>	<b>255.80</b>
(XII)	Other Comprehensive Income/ (Loss) (net of tax)	-	-	-	-	-	-
(XIII)	<b>Total Comprehensive Income for the period/ year (XI+XII)</b>	<b>189.35</b>	<b>247.89</b>	<b>30.39</b>	<b>655.22</b>	<b>125.41</b>	<b>255.80</b>
	<b>Net worth</b>	(2,090.90)	(2,280.26)	(2,876.49)	(2,090.90)	(2,876.49)	(2,746.13)
	<b>Paid up Equity Share Capital of par value of Rs. 10 each</b>	65.15	65.15	65.15	65.15	65.15	65.15
	<b>Earnings per share</b>						
	- Basic and diluted (Rs. per share)	29.06	38.05	4.66	100.57	19.25	39.26

**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 December 2023 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Debt equity ratio (a)	(15.29)	(13.73)	(11.38)	(15.29)	(11.38)	(11.02)
Debt service coverage ratio (b)	2.27	2.32	1.93	2.29	1.78	1.82
Interest service coverage ratio (c)	2.27	2.32	1.95	2.29	1.81	1.85
Capital redemption reserve <sup>^</sup>	-	-	-	-	-	-
Debenture redemption reserve <sup>^^</sup>	495.00	495.00	-	495.00	-	244.20
Net worth (d)	(2,090.90)	(2,280.26)	(2,876.49)	(2,090.90)	(2,876.49)	(2,746.13)
Net Profit after tax	189.35	247.89	30.39	655.22	125.41	255.80
Earnings per share	29.06	38.05	4.66	100.57	19.25	39.26
Current Ratio (e)	0.17	0.22	0.18	0.17	0.18	0.18
Long term debt to working capital (f)	(9.35)	(9.66)	(9.85)	(9.35)	(9.85)	(9.27)
Bad debts to accounts receivable ratio (g)	-	-	-	-	-	-
Current liability ratio (h)	0.11	0.11	0.11	0.11	0.11	0.11
Total debts to total assets (i)	0.92	0.92	0.94	0.92	0.94	0.93
Debtor's turnover (j)	42.96	27.04	48.25	170.24	167.56	243.89
Inventory turnover <sup>^</sup>	-	-	-	-	-	-
Operating margin (%) (k)	86.60%	89.08%	87.80%	87.51%	87.28%	87.19%
Net profit margin (%) (l)	11.12%	14.01%	1.72%	12.41%	2.44%	3.76%

<sup>^</sup> 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 unaudited financial results for the quarter and nine months ended 31 December 2023**

(all amounts in Rs. million unless otherwise stated)

**Notes to the unaudited financial results for the quarter and nine months ended 31 December 2023**

- 1 The above unaudited financial results for the quarter and nine months ended 31 December 2023 have been approved by Board of Directors of the Company at their meeting held on 31 January 2024. The statutory auditors of the Company have carried out a limited review of the unaudited financial result for the quarter and nine months ended 31 December 2023.
- 2 The unaudited financial results have been prepared in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" 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 ended 31 December 2023.

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 1.91 times as at 31 December 2023 based on valuation report dated 20 October 2023, which is higher than the limit of 1.85 times stipulated in the debenture trust deed dated 29 August 2022.

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

**ARAVIND MAIYA** Digitally signed by ARAVIND MAIYA  
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**Aravind Maiya**

*Nominee Director*

DIN: 08481898

Place: Bengaluru

Date: 31 January 2024

**Independent Auditor's Report on book value of assets and Compliance status with respect to Financial Covenants as at December 31, 2023 pursuant to 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 our 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 and Compliance status with respect to Financial Covenants' 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 December 31, 2023 (hereinafter referred to as "Statement") which has been prepared by the Company from the Board approved unaudited financial results and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2023 pursuant to the requirements of Securities and Exchange Board of India ("SEBI") Circular dated May 19, 2022 (hereinafter the "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') to ensure compliance with the SEBI Circular in respect of its NCDs. The Company has entered into an agreement with the Debenture Trustee vide agreement dated August 29, 2022 ("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 also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Circular. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with financial 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) 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 unaudited financial results of the Company as at December 31, 2023; and
  - (b) The Company is in compliance with all the financial covenants as mentioned in the Trust Deed as at December 31, 2023.
6. We have performed a limited review of the unaudited financial results of the Company for the period ended December 31, 2023, 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 conclusion dated January 31, 2024. Our review of these unaudited financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the 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 unaudited 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) With respect to 'Security cover as per SEBI circular dated May 19, 2022' included in the attached Statements, we have performed the following procedures:
- (i) With respect to 'Annexure I - Security Cover computation' (hereinafter referred to as "Annexure I") to the Statement, we have performed the following procedures:
1. 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 the books of accounts and other relevant records and documents maintained by the Company underlying the unaudited financial results and we have not performed any other procedures in relation to such calculation.
  2. 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 December 31, 2023 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.
  3. 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.
- b) With respect to compliance with financial covenants, the management has represented that as per Trust deed dated August 29, 2022, the financial covenants are to be tested on March 31st every year and need not be disclosed in the accompanying Statement. We have relied on the same and not performed any independent procedure in this regard.
- c) 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) 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 unaudited financial results of the company as at December 31, 2023; and
  - b) The Company is not in compliance with financial covenants as mentioned in the Trust Deed as on December 31, 2023.



**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

**ADARSH** Digitally signed by  
ADARSH RANKA  
**RANKA** Date: 2024.01.31  
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per Adarsh Ranka

Partner

Membership Number: 209567

UDIN: 24209567BKCZOX5995

Place of Signature: Bengaluru

Date: January 31, 2024

**Vikas Telecom Private Limited (VTPL)**

**Statement showing 'Security Cover and Compliance status with respect to Financial Covenants as per SEBI Circular dated May 19, 2022'**

This statement contains details of maintenance of security cover including compliance of financial covenants as at and for the quarter ended December 31, 2023 ("The Statement") as per the requirements of the Securities and Exchange Board of India (SEBI) circular dated May 19, 2022 ("SEBI Circular") 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. The financial covenants in relation to VTPL Series I NCD have been specified in the Debenture Trust Deed ("DTD") dated August 29, 2022 entered between the VTPL and Catalyst Trusteeship Limited.

**(a) 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.

**(b) Compliance with financial covenants**

As per DTD dated August 29, 2022 VTPL is required to comply with financial covenants as mentioned in para 2.22 of Schedule 5 of DTD on 31st March of each year and hence these covenants are not required to be tested for compliance as at December 31, 2023.

We confirm that the aforesaid information is true and correct.

For Vikas Telecom Private Limited

RAHUL  Digitally signed  
by RAHUL  
RAMESH PARIKH  
Date: 2024.01.31  
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(Rahul Parikh)

Authorised Signatory

Place: Bengaluru

Date: January 31, 2024

Annexure I- Computation of Security Cover


(all amounts in Rs. million unless otherwise stated)

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					Total Value(=K+L+M+N)
		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)	Relating to Column F			
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant and Equipment (including Investment Property)	Commercial buildings of Blocks 5A to 5L of Embassy Tech Village	-	-	Yes	10,899.89		11,735.62		22,635.51			33,963.82		33,963.82	
Capital Work-in- Progress (including Investment Property under development)							7,172.91		7,172.91						
Right of Use Assets							-		-						
Goodwill							-		-						
Intangible Assets							1,763.33		1,763.33						
Intangible Assets under Development							-		-						
Investments							-		-						
Loans							-		-						
Inventories							-		-						
Trade Receivables							29.98		29.98						
Cash and Cash Equivalents							70.69		70.69						
Bank Balances other than Cash and Cash Equivalents							-		-						
Others							3,020.48		3,020.48						
<b>Total</b>					<b>10,899.89</b>		<b>23,793.01</b>		<b>34,692.89</b>						
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains	VTPL Series I Non Convertible Debentures				4,944.05		-		4,944.05						
Other debt sharing pari-passu charge with above debt					12,848.46		-		12,848.46						
Other Debt			3,056.66						3,056.66						
Subordinated debt		not to be filled						11,114.63	11,114.63						
Borrowings								-	-						
Bank								-	-						
Debt Securities								-	-						
Others								-	-						
Trade payables							84.31		84.31						
Lease Liabilities							-		-						
Provisions							-		-						
Others							2,644.80		2,644.80						
<b>Total</b>			<b>3,056.66</b>		<b>17,792.51</b>		<b>13,843.73</b>		<b>34,692.89</b>						
<b>Cover on Book Value</b>							<b>0.61</b>								
<b>Cover on Market Value</b>														<b>1.91</b>	
		<b>Exclusive Security Cover Ratio</b>			<b>Pari-Passu Security Cover Ratio</b>										

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 December 31, 2023.
- 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	10,687.36
Book value of land pertaining to Commercial buildings in project Embassy Tech Village owned by VTPL ("hereinafter referred to as secured land")	559.05
Less: Book value of land (other than Block 5A to 5L of Embassy Tech Village)	(346.52)
<b>Amount shown in Column F for line-"Commercial buildings of Blocks 5A to 5L of Embassy Tech Village" in above table.</b>	<b>10,899.89</b>


 Digitally signed by RAHUL RAMESH PARIKH  
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