

April 27, 2023

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)

Dear Sir/ Madam,

Subject: Intimation of Statement showing Security Cover as per the Debenture Trust Deed, Compliance with Covenants and Book Value of Assets as at March 31, 2023.

In continuation of the disclosure filed earlier on April 24, 2023 pursuant to Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 please find enclosed Statement showing Security Cover as per the Debenture Trust Deed, Compliance with Covenants and Book Value of Assets as at March 31, 2023 annexed herewith as **Annexure-1**.

As the financial covenants constituted unpublished price sensitive information of Embassy Office Parks REIT Group (“REIT Group”), the same is being filed by the Company, post announcement of financial results by Embassy REIT to the stock exchanges today.

Request you to kindly take the above on your records.

Thanking you

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

Gautham Nambiar
Company Secretary & Compliance Officer
F12376

Encl: As above

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 compliance with all the financial covenants as at and for the half-year ended March 31, 2023 ("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') 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.

(i) Compliance with financial covenants

As per terms of para 2.22 (a)(i) of Schedule 5 of DTD dated August 29, 2022, the financial covenants required to be complied with by the Company are as under:

I. Net Total Debt divided by EBITDA of the REIT Group (Embassy Office Parks REIT, VTPL and each of the other SPVs) shall be less than or equal to 5.5x

Calculation of Net Total Debt divided by EBITDA of the REIT Group as per para 2.22 (a)(i) of Schedule 5 of DTD dated August 29, 2022:

$$\text{Net Total Debt divided by EBITDA} = \frac{(A)}{(B)} = 4.72$$

Net Total Debt as at March 31, 2023 is as under:

Amounts in Rs. million	
Particulars	Amount
Aggregate amount of all outstanding Financial Indebtedness of the REIT Group, including without limitation, accrued but unpaid coupon, interest, redemption premium (as applicable), and Coupon excluding: (a) any Financial Indebtedness extended by one member of the REIT Group to another member of the REIT Group, less (b) Consolidated Cash	
Borrowings (non-current)	1,04,206.84
Borrowings (current)	43,848.12
Less:	
Consolidated cash (the aggregate amount of Cash and Cash Equivalent Investments (REIT Group) (classified as "available for sale") of the REIT Group	(8,099.37)
Net Total Debt = (A)	1,39,955.59

Calculation of EBITDA (Earnings before finance costs, depreciation, amortisation, impairment and income tax) as on March 31, 2023 is as under:

Amounts in Rs. million	
Particulars	Amount
Revenue from operations	37,263.60
Add: Other income	1,960.43
Less: Liquidated damages	-
Less: Net change in fair value of financial assets	-
Less: Profit on retirement of assets	(4.58)
Less: Foreign exchange gain	-
Less: O&M expenses	(1,445.65)
Less: Other expenses	(8,113.07)
Add: Loss on retirement of assets	7.86
Add: Fair value loss on financial instruments at fair value	-
Add: Foreign exchange loss	-
Add: Rental support income	-
EBITDA = (B) (refer note a below)	29,668.59

Note a: As per terms of para 2.22 (a)(i) of Schedule 5 of DTD dated August 29, 2022, the above calculation of EBITDA includes 50% of EBITDA of Golfinks Software Park Private Limited.

Net Total Debt divided by EBITDA of the REIT Group as calculated above, i.e., 4.72 times is within the maximum limit of 5.5 times as specified in para 2.22 (a)(i) 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'

II. Loan to Value Ratio of REIT Group shall be less than or equal to 40%

Calculation of Loan to Value Ratio of REIT Group as per para 2.22 (a)(i) of Schedule 5 of DTD dated August 29, 2022:

$$\text{Loan to Value Ratio} = \frac{\text{the Net Total Debt}}{\text{the Gross Asset Value}}$$

$$\text{Loan to Value Ratio} = \frac{(A)}{(B)} = 27.22\%$$

(A) = The Net Total Debt as at March 31, 2023 is Rs. 1,39,955.59 million. Refer calculation under (i)(1) above.

Gross Asset Value as at March 31, 2023 is as under:

Particulars	Amount
Aggregate value of all the assets under the REIT Group as assessed by the valuer, as defined under Regulation 2(1)(zzb) of the REIT Regulations, as amended from time to time (refer note a below)	5,14,141.57
Gross Asset Value = (B) (refer note a below)	5,14,141.57

Note a: As per terms of DTD dated August 09, 2022, the REIT's share of fair value of Golflinks Software Park Private Limited ('GLSP') property is required to be considered in Gross Asset Value only if the REIT incurs any financial indebtedness and utilises the proceeds of that financial indebtedness to on-lend to GLSP. Since, as at March 31, 2023, REIT has incurred financial indebtedness to on-lend to GLSP, the Gross Asset Value as calculated above includes the REIT's share of fair value of GLSP property.

Loan to Value Ratio as at August 09, 2022, as calculated above 27.22% is within the maximum limit of 40% as specified in para 2.22 (a)(i) of Schedule 5 of DTD dated August 29, 2022.

We confirm that the aforesaid information is true and correct.

For Vikas Telecom Private Limited

RAHUL
RAMESH
PARIKH

Digitally signed by
RAHUL RAMESH
PARIKH
Date: 2023.04.27
19:10:34 +05'30'

Authorised Signatory

Place: Bengaluru

Date: April 27, 2023