

VYPAK PROPERTIES

Date: October 16, 2025

To,
BSE Limited ("BSE")
Department of Corporate Services
P. J. Towers, Dalal Street,
Mumbai - 400001.

Scrip Code: 976887

Dear Sir/Madam,

Subject: Statement indicating utilization of the issue proceeds and a Statement disclosing material deviation or variation, if any in the use of proceeds of listed non-convertible securities pursuant to Regulation 52(7) and Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'] read with SEBI Master Circular dated May 21, 2024 ("SEBI Master Circular") (as amended from time to time), for the quarter and half year ended September 30, 2025.

This is with reference to the captioned subject and in terms of Regulation 52(7) of the Listing Regulations read with SEBI Master Circular dated May 21, 2024, a statement indicating the utilization of issue proceeds of non-convertible securities is enclosed as **Annexure A**.

Further, in terms of Regulation 52(7A) of the Listing Regulations, a statement confirming **NIL deviation or variation**, in the format prescribed, in the use of proceeds of issue of listed non-convertible securities, from the objects of the issue, is provided as **Annexure B**.

Request you to kindly take the same on record and oblige.

For Vypak Properties Private Limited

Nilam Hetal Shah
Company Secretary and Compliance Officer
Membership No.: A20514
Enclosed: Annexure A and Annexure B

VYPAK PROPERTIES PRIVATE LIMITED

Registered office: Birla Aurora, Level 8, Dr. Annie Besant Road, Worli, Mumbai-400030

CIN: U68100MH2024PTC424443

Email: be-vypak@adityabirla.com Tel.: +91 2262874100

Annexure A:**A. Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Vypak Properties Private Limited	INE12O508023	Private Placement	Non-convertible debentures	03 rd July, 2025	1,48,00,00,000	1,48,00,00,000	Nil	N.A.	N.A

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Vypak Properties Private Limited
Mode of fund raising	Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	03 rd July, 2025
Amount raised	Rs. 1,48,00,00,000/-
Report filed for quarter ended	30 th September, 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original Allocation	Modified Allocation, if any	Funds utilized	Amount of deviation/variation for the half year according to the applicable object (INR crores and in %)	Remarks, if any
Not Applicable						
Deviation could mean: <ul style="list-style-type: none"> a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed. 						

Name of signatory: Nilam Hetal Shah

Designation: Company Secretary and Compliance Officer

A20514

Date: 16-10-2025

Independent Auditor's Report on the utilization of the funds raised through issue of listed, unsecured, rated, redeemable, Non-Convertible Debentures (NCDs), as required by the Clause 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
Vypak Properties private Limited
Level 8, Birla Aurora, Dr. Annie Besant Road,
Worli, Worli Colony,
Mumbai-400030

1. This Report is issued in accordance with the terms of our service scope letter dated September 26, 2025 and master engagement agreement September 26, 2025 with Vyapk Properties Private Limited (hereinafter the "Company").
2. The accompanying Statement contains details of manner of the utilization of funds raised through issue of 27,200 , listed, unsecured, rated, redeemable, Non-Convertible Debentures (NCDs) of face value of Rs. 1,00,000 each on July 03, 2025 (the "Statement") by the Company, to be submitted to the Debenture Trustee, as required by the Clause 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which we have initialled for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining 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 is also responsible for ensuring that the Company complies with the requirements of the Debenture Trustee Agreement, Clause 56 of the Regulation and for providing all relevant information to the Securities and Exchange Board of India..

Auditor's Responsibility

5. Pursuant to the requirements of the Clause 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is our responsibility to provide limited assurance and conclude as to whether the Statement is in agreement with the unaudited financial results of the company as at and for the period ended September 30, 2025 and the underlying books and records of the Company.
6. We have performed a limited review of the unaudited financial results of the Company as at and for the period ended September 30, 2025 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 October 16, 2025. Our review of those 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 Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
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 involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mention 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:
- Obtained and read Placement Memorandum in relation to the issue of NCD's and verified the purpose for which NCD's are issued by the Company.
 - Traced the receipts from issue of the 14,800 8% rated, listed, unsecured, redeemable, Non-Convertible Debentures (NCDs) from the bank statements provided to us by the Management of the Company.
 - Traced the utilisation of the funds from the bank statements and books of account and other underlying records maintained and provided to us by the Management of the Company.
 - The management has represented us that they have utilized INR 10.84 crores out of issue proceeds towards the project including initial working capital required for kick off and launch, Land purchase and any other cost incurred in relation thereto and we have not performed any procedures on same.
 - Management has represented that the unutilised balance of INR 91 crores as on September 30, 2025 has been temporarily invested in mutual funds, pending utilisation for the intended purpose.
 - Performed necessary inquiries with the management and obtained necessary representations from the management.

Opinion

11. Based on 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 Funds have not been utilised for the purpose other than those stated in placement memorandum.

Restriction on Use

12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with its obligations under the Clause 56 of the Regulation and should not be used by any other person or any other purpose . 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 without our prior consent in writing.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

**per Ravi Bansal**

Partner

Membership Number: 049365

UDIN: 25049365BMOBAB8875



Mumbai

October 16, 2025

VYPAK PROPERTIES

Statement containing details of receipt and utilisation of funds raised through issue of Listed, Unsecured, Rated, Redeemable, Principal Protected, Non-Convertible debentures (NCDs) on July 03, 2025

A) Receipt of the funds raised through issuance of NCD's:

Particulars	Bank Account no	Date of Receipt	Amount (In crores)
IFC	ICICI Bank - 777705706676	03-Jul-25	148.00
Total			148.00

B) Utilisation of received funds as stated above :

Name of Party	Nature of Transaction	Remarks	Bank Account no	Date of payment	Amount (In INR Crores)
Birla Estates Private Limited	Payment	Repayment of any amounts infused by the Birla Estates Private Limited (Sponsor) in excess of Sponsor's agreed Economic Interest towards the Project.	57500000142239	08-Jul-25	46.16
	Transfer Company's Own current account	For the Project including initial working capital required for kick-off and launch, land purchase and any other costs incurred in relation thereto	99910030042024	05-Aug-25	10.84
Total					57.00

C) Utilized Balance has been temporarily invested in mutual funds, pending utilisation for the intended purpose (A)-(B)

91.00

Notes :

The above information has been extracted from unaudited books of account, bank statement and other relevant records and documents maintained by the Management of the Company for the period ended September 30, 2025

For and on behalf of Vypak Properties Private Limited

Mr. Keyur Shah
Authorized Signatory
October 16, 2025



VYPAK PROPERTIES PRIVATE LIMITED

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