**Status Report**

**VFS CAPITAL LIMITED- LoanX Viburnum March 2025**

Catalyst Trusteeship Limited is a trustee of a Securitization trust, namely LoanX Viburnum March 2025 (the **"Trust"**), constituted by the Declaration of Trust dated 20.03.2025 (as amended), executed by the Catalyst in its capacity as settlor of the Trust, for the benefit of the holders of the pass-through certificates (PTCs), issued by the Trust ("**Beneficiaries**"). Catalyst had executed an Assignment Agreement and had securitized the receivables of VFS Capital Limited (VFS) from its loan accounts/holders.

From October 2025, VFS started committing various breaches of the Servicing Agreement, including but not limited to furnishing monitoring reports for each collection period, remission of amounts in the Collection and Payout Account. The Trustee began paying investors the monthly interest on the PTCs from the cash collateral of each Trust per month, and informed VFS each time such payout was made. The Trustee sent VFS multiple reminders and demands every month for each Trust, seeking the Monitoring Reports and remittance of the receivables. VFS did not respond to any of them.

The Trustee, on the instructions of the Designated Agent i.e. Grip Invest Technologies Private Limited has taken the following actions:

An event of Notice of Default was issued to VFS Capital Limited on 28th October 2026 in lieu of the breaches committed by them. Also, a complaint was filed with RBI on 28th October 2026.

The Trustee sent a follow-up representation to the RBI seeking action against VFS on account of VFS' breaches on 3rd February 2026.

The Trustee appointed Solis Ortus BC Private Limited as back-up servicer and issued follow-up Notices of Default to VFS on 13th April 2026. The back-up servicer reported that the borrowers it contacted are still paying VFS directly.

The Trustee sent a further representation on 27th May 2026 to the RBI, enclosing the back-up servicer's findings.

Further in July 2026, the Trustee along with their Advocates met with the concerned officers of relevant police station in Kolkata multiple times in the hope of getting the FIR filed in Kolkata for the March 2025 Trust.

On 21 July 2026, Pre-institution mediation for the March 2025 Trust ended in a non-starter report because VFS did not take part.

The Trustee filed a Writ Petition [Writ Petition No. 4457 of 2026 & filing number WP(ST)/30480/2026] before the Bombay High Court against the Reserve Bank of India and a Commercial Suit COMS(ST)/31959/2026 against VFS Capital Limited, also before the Bombay High Court, on 31 August 2026 respectively.

On 8 October 2026, the Trustee sent a written police complaint to Technocity Police Station, Kolkata, for the March 2025 Trust. The Trustee then, on 15 October 2026, filed the commercial suit (Money Suit (COM) No. 41 of 2026) for the March 2025 Trust before the Commercial Court at Rajarhat, Kolkata. Since there was no scrutiny in the District Courts, the suit was registered on the same date, and the District Court issued summons to VFS and adjourned the matter to 16 February 2027.

The Trustee escalated the police complaint for the March 2025 Trust to the Deputy Commissioner of Police on 16 October 2026.