



Bombay Stock Exchange Ltd
Department of Corporate Services
1st Floor, Phiroze, Jeejeebhoy Tower
Mumbai – 400001

- a) Based on examination of books of accounts and other relevant records/documents, we hereby certify that:
- b) The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE999H07033	Private Placement	Secured	Rs. 50,00,00,000
INE999H07058	Private Placement	Secured	Rs. 149,00,00,000
INE999H07074	Private Placement	Secured	Rs. 75,00,00,000
INE999H07082	Private Placement	Secured	Rs. 90,00,00,000

c) Asset Cover for listed debt securities:

- i. The financial information as on 30.06.2023 has been extracted from the un-audited books of accounts for the year ended 30th June 2023 and other relevant records of the listed entity;
- ii. The assets of the listed entity provide coverage of 4.28 times of the accrued and due interest as on 30.06.2023 and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table – I)

Table – I

Sr. No.	Particulars		Amount (Rs. in Crores)
i.	Total assets available for secured Debt Securities' – (secured by either pari-passu or exclusive charge on assets) (Please refer Calculation attached as Annexure) (mention the share of Debt Securities' charge holders) (Total Assets Value Rs.1715.08 Crores Less Coupon payable on Unlisted NCD Rs.158.33 Crores)	A	1556.75
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari-passu or exclusive charge on assets)	B	364.00
	Debt Securities	364.00	
	IND - AS adjustment for effective Interest rate on	Nil	





Hare K Panda & Co.
Chartered Accountants

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37, New Marine Lines,
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	secured Debt Securities		
	Interest accrued/payable on secured Debt Securities as on 31st March 2023	Nil	
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed) (Refer Note Bellow)	A/B	4.28 Times

Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the covenants/terms of the issue have been complied with by the listed entity.

For Hare K Panda & Co.

Chartered Accountants

Firm Reg. No. 143768W

H. K. Panda

Proprietor

Membership No. 105641

UDIN –

Mumbai, 12th August 2023



Note to Certificate:

- As per the Security Coverage Certificate, the value of the Net Security as on 30th June 2023 is Rs.1715.08 Crores. The company issued both listed and unlisted Debentures. The Listed Debentures are having the first preference over the un-listed Debentures at the time of redemption of the debentures. Hence the Net Security of Rs.1715.08 Crores is considered entirely for the purpose of Asset Cover available to the Listed Debenture Holders less coupon on unlisted NCD Rs.158.33 Crores
- As no redemption premium is due as on 30th June 2023, the same is not considered for the purpose of security coverage. As per the Debenture Trust Deed, the total Principal, Redemption Premium and coupon payable on the issued Secured Listed Debentures is Rs.660.97 Crores. In case the same is considered, then the asset coverage ratio is for the secured listed debentures is 2.36 times.



Table II – Security Value Calculation of Project Minerva and Notes to the Valuation – Lokhandwala Kataria Construction Pvt. Ltd. as on 30.06.2023

Sr. No.	Details	Amount (in Rs. Crores)	Remark
1	Value of Unsold Units	1916.39	Relied on the valuation Certificate of PRANJAL BHAGAWATI for the purpose of arriving the rate of unsold units and Management Representation letter)
2	Value of Additional TDR to be generated due to revised LOI	78.61	Relied on the valuation Certificate of PRANJAL BHAGAWATI for the purpose of arriving the rate of unsold units and Management Representation letter)
3	Amount Receivable from Club Membership (Management Representation)	52.52	Relied on the management representation letter @ Rs.25 Lakhs per sold and unsold units for Club Membership
4	Amount Receivable from Car Parking (Management Representation)	23.50	Relied on the management representation letter @ Rs.10 Lakhs per Car Parking)
5	Amount Receivables from the Sold Units	197.25	Relied on the management representation letter and records maintained by the Company.
	Total (A)	2268.27	
4.	Further projected cost to be incurred for completion of the Project - Net	331.16	Relied on the management representation letter and submitted by the Company to the debenture holders from time to time. (Refer Note Bellow)
5.	Selling, Project Management and other Expenses	222.03	Approximately 11% on the value of unsold units – relied on the management representation letter.
	Total (B)	553.19	
	Value of Project (A-B)	1715.08	





Notes

1. The management is having the view that, a sum of Rs.25,00,000/- per units is receivable from the sold and unsold units as Club Membership as received in past from the sold units and Rs.10,00,000/- is receivable per parking of unsold car parking.
2. Selling, Project Management and other Expenses is taken @ 11% of the value to be received on the unsold units (except amount to be received towards Car parking, Club membership fees and sell of TDR) on approximately basis.
3. The management is having the view that, the further cost to be incurred for completion of the project is net of the amount receivable and payable and hence other receivable and payable as appeared in the Financial Statement as on 30th June 2023 are not considered in the value of the project.
4. The amount payable to Shapoorji Pallonji Development Manager Pvt. Ltd. Is not considered as liabilities and the units mortgaged to them are also not considered as unsold units for the purpose of valuation. The management is of the view that, the sale consideration from the units mortgaged to Shapoorji Pallonji Development Manager Pvt. Ltd is self-sufficient to redeem the debentures and premium thereon issued to Shapoorji Pallonji Development Manager Pvt. Ltd.
5. We have relied upon the valuation Certificate of PRANJAL BHAGWATI in respect of the value of the unsold units and value of the subsequent TDR, management representation letter in respect of the further cost to be incurred and project management & selling expenses.
6. The assets coverage in respect of the redemption premium on the debentures is solely depends upon the date of redemption of the debentures and we reserve our opinion the security coverage in respect of redemption premium payable at the time of redemption of the Debentures.
7. Enclosure to this Certificate:
Valuation Certificate of PRANJAL BHAGAWATI, Regd. Govt. Valuer

