



August 10<sup>th</sup>, 2023

To  
The Department of Corporate Services,  
BSE Limited  
P.J. Towers, Dalal Street,  
Mumbai- 400 001

Sub: **Statement on compliance under regulation 52(4) and 52(7) SEBI (LODR) Regulations, 2015.**

Ref: **Scrip Code: 973358**

Dear Sir,

We wish to inform you that pursuant to regulation 52(4) and 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company hereby submits the Asset Cover Ratio for the quarter ended on 30<sup>th</sup> June 2023.

Asset Cover Report issued by the auditor are enclosed for your reference.

The same is also available on the website of the Company at [www.namestates.in](http://www.namestates.in)

**Thanking you,**

**For NAM ESTATES PRIVATE LIMITED**

**Richa Saxena**  
**Company Secretary**  
**17163**



# NSVM & ASSOCIATES

## CHARTERED ACCOUNTANTS

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**Independent Auditor's certificate on Security Cover and Compliance with all Covenants as at June 30, 2023 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended) for submission to Catalyst Trusteeship Limited (the 'Debenture Trustee') in respect of the Listed secured rated redeemable non-convertible debentures issued by the Company.**

To the Board of Directors  
Nam Estates Private Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 05<sup>th</sup> July 2023.
2. We NSVM & Associates, Chartered Accountants (Firm Registration Number 010072S), are the statutory auditors of NAM Estates Private Limited (hereinafter referred to as "the Company") and have been requested by the Company to examine the accompanying Statements showing 'Asset Cover as per the terms of information memorandum and/or debenture trust deed and compliance with covenants' for its listed non-convertible debt securities as at June 30, 2023 (hereinafter the "Statement") which has been prepared by the Company from the unaudited financial interim financial statements and other relevant records and documents maintained by the Company as at and for the period ended June 30, 2023 pursuant to the requirements of the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations") and annexed to this report.  
The Statement is stamped and initialled by us for identification purpose only.

### **Management's Responsibility**

3. The preparation of the Statement from the audited books of account and other relevant records and documents, and compliance with covenants as per the respective debenture trust deeds and with relevant regulations issued by Securities Exchange Board of India, in respect of the debentures, are the responsibilities of the Management of the Company. This responsibility includes preparation and maintenance of the books of account and the records of the Company, and 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 the adherence with the Regulation, including, amongst others, ensuring compliance with all the covenants as per respective Debenture Trust Deeds, in respect of listed non-convertible debt securities.

## **Auditor's Responsibility**

5. Pursuant to the requirements of the Regulation, our responsibility is to provide a limited assurance as to whether the particulars contained in the Statement are in agreement with the unaudited books of account, unaudited financial results and other relevant records and documents maintained by the Company and whether Asset Cover is correctly computed as per the terms of the debenture deeds. This did not include the evaluation of adherence by the Company with all the applicable terms of the Offer Document / Information Memorandum, Debenture Trust Deed, and guidelines of the Regulations.
6. The unaudited financial results, referred to in paragraph 5 above, have been reviewed by us. We have issued an unmodified conclusion vide our Audit report dated 30<sup>th</sup> June 2023 pursuant to the Regulations 52 of SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015. Our review of the unaudited financial results was conducted in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion .
7. The procedures performed with respect to the Statement is a limited assurance engagement which vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation the accompanying Statement:
  - a. Traced the principal and interest outstanding amount of the secured non-convertible debenture to the unaudited financial results and unaudited interim financial statements underlying books of account and other relevant records and documents maintained by the Company for the period ended June 30, 2023.
  - b. Verified the details of ISIN, series and asset cover details from the respective Information memorandum and/or debenture trust deed.
  - c. Traced the value of secured assets forming part of the asset cover details of the secured non-convertible debenture from the valuation report issued by independent valuer engaged by the management for the period ended June 30, 2023.
  - d. Obtained confirmation from Management that there is no significant event or transaction to impact the market value as stated in (c) above.
  - e. Verified that the computation of asset cover is in accordance with the basis of computation given in the Statement and the amounts used in such computation have been accurately extracted from the information obtained above and the calculation thereof is arithmetically accurate.
  - f. Verified whether the Company has maintained hundred and fifty percent asset cover or asset cover as per the terms of debenture trust deed.
  - g. Verified whether the other information given in the statement is matching to the books of accounts.
8. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (“ICAI”). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. 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.

### **Conclusion**

11. On the basis of aforementioned procedures and according to the information and explanations furnished to us by the Management of the Company, we certify that the unaudited interim financial statements and other information contained in the Statement read with the notes thereon are in agreement with the unaudited books of account and relevant records and documents of the Company and the Asset Cover is correctly computed and the company is in compliance with all the covenants as mentioned in the trust deed as on 30<sup>th</sup> June 2023.

### **Restriction in 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 Trustees 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 NSVM & Associates*

Chartered Accountants

Firm registration number: 010072S

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**G.C.S Mani**

*Partner*

Membership No: 036508

UDIN:23036508BGYSOU8682

Place: Bengaluru

Date: 10-08-2023

**Statement containing details of Secured, listed, Rated, redeemable, non-convertible debentures ('NCDs') of the company outstanding as at 30<sup>th</sup> June 2023, the covenants criteria as per the terms of debenture trust deed ('DTD'), and the company's compliance with such covenants.**

**I. Details of secured, listed, rated, redeemable NCDs' of the company outstanding as at 30<sup>th</sup> June 2023**

Sl.No	ISIN	Series	Date of Issue	Outstanding as on 30 <sup>th</sup> June 2023
1	INE934T07027	Non-Convertible Debentures (NCD) Bond	30 <sup>th</sup> July 2021	INR 4,582.25 million

**II. The covenants criteria as per the terms of debenture trust deed, and the company's compliance with such covenants.**

Financial Covenants for secured, rated, redeemable, and listed non-convertible debentures (DTD dated 24<sup>th</sup> July 2021)

Sn.No	Particulars	Financial statements as at 30 <sup>th</sup> June 2023	Remarks
1	The company shall ensure that the Loan to Value Ratio ('LTV') on any LTV Testing date shall not be more than 66.70%	28.30% as on 30 <sup>th</sup> June 2023.	Refer Note 'A' below

Notes: -

**A. Loan to value**

The company shall ensure that the Loan to Value Ratio (LTV) on any LTV Testing Date shall not be more than 66.66%.

As mentioned in DTD dated 19<sup>th</sup> July 2021.

“LTV Testing Date” means the following dates.

The first Pay in Date or the last date of each 6 Month period falling thereafter.

“Pay In Date” means, in relation to each Tranche of Debentures, the date on which each applicant for such Tranche of Debentures makes payment to the company for the Debentures to be allotted to it in accordance with the relevant Information Memorandum, and which is identified in the relevant Information Memorandum as the “Pay in Date.”

LTV formula as per the debenture trust deed **LTV=[CSO/EV]X100**

“CSO” is on any day the aggregated amount of the Common Secured Obligations as at that date provided that where the Loan to Value Ratio is being calculated as at (i) any Pay In Date, such calculation shall be made as if all Debentures proposed to be allotted on such Pay In Date have already been paid for and allotted:

CSO= Common Secured Obligation for Rs.4,582.25 million debentures allotted value (Including interest).

“EV” is, on any date, the aggregate value of the Immovable Assets (Project) mortgaged in favor of the Common Security Trustee, set out in the then most recent Valuation Report provided by the Company, pursuant to this Deed.

EV= Fair value of immovable Assets project as on 30<sup>th</sup> June 2023 being Rs. 16,191.50 million.

**LTV as on LTV Testing date (30th June 2023) is 28.30%.**

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**10 August 2023**

ANNEXURE I- SECURITY COVER

NAM Estate Private Limited-

Security cover certificate as at 30th June 2023 as per SEBI Circular number SEBI/HO/MIRSD/MISRD CRADT/CIR/P/2022/67 dated May 19,2022

(Rs. In Millions)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Additional Column	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge(i)	Exclusive Charge(ii)	Pari-Passu Charge(iii)	Pari-Passu Charge(iv)	Pari-Passu Charge(v)	Assets not offered as security(vi)	Elimination(vii)	Total (C to H)	Third party securities	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is 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)		Debt for which this certificate being issued	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value=(K+L+M+ N)
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value				Book Value			Relating to Column F		
PPE		-	188.41		-	-	6.47	-	194.89	-	-	-	-	-	-
Investment Properties		-	-		153.38	-	595.50	-	748.88	-	-	-	-	-	-
Rights of use assets		-	-		-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under development		-	-		-	-	-	-	-	-	-	-	-	-	-
Investments (Current and Non Current)		-	-		-	-	38,156.81	-	38,156.81	-	-	-	-	-	-
Loans (Current and Non Current)		-	-		-	-	6,290.74	-	6,290.74	-	-	-	-	-	-
Inventories		-	6,807.26		15,368.43	-	627.33	-	22,803.02	2,730.85	-	-	-	-	-
Trade Receivables		2,453	142	-	-	-	1,136.49	-	3,731.66	157.02	-	-	16,191.50	-	16,191.50
Cash and cash equivalents		-	24.50	-	446.92	-	462.65	-	934.07	2.80	-	-	449.72	-	449.72
Bank balances other than cash and cash equivalents		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	625.03	-	-	-	3,495.12	-	4,120.15	-	-	-	-	-	-
<b>Total</b>		<b>2,452.99</b>	<b>7,787.39</b>		<b>15,968.73</b>		<b>50,771.10</b>		<b>76,980.21</b>	<b>2,890.68</b>			<b>16,641.22</b>		<b>16,641.22</b>
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains	Secured, rated, listed, redeemable, Non convertible debentures [Refer note (a) below]	-	-	Yes	4,303.99	-	-	-	4,303.99	-	-	-	4,582.25	-	4,582.25
Other debt sharing pari-passu charge with above debt	Secured term loans	-	22,412.95	No	-	-	-	-	22,412.95	-	-	-	-	-	-
Other debt		-	-		-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-		-	-	-	-	-	-	-	-	-	-	-
Borrowings	Secured vehicle loans	-	86.48	No	-	-	-	-	86.48	-	-	-	-	-	-
Bank	Secured vehicle loans	-	83.66	No	-	-	-	-	83.66	-	-	-	-	-	-
Debt securities	Optional convertible debentures [Refer note (b) below]	-	-	-	-	-	4,756.00	-	4,756.00	-	-	-	-	-	-
Others	Inter Corporate Deposits	-	-	-	-	-	2,105.48	-	2,105.48	-	-	-	-	-	-
Trade Payables		-	-	-	-	-	1,946.53	-	1,946.53	-	-	-	-	-	-
Lease liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	49.08	-	49.08	-	-	-	-	-	-
Others		-	-	-	-	-	45,407.73	-	45,407.73	-	-	-	-	-	-
<b>Total</b>			<b>22,583.09</b>		<b>4,303.99</b>		<b>54,264.81</b>		<b>81,151.89</b>				<b>4,582.25</b>		<b>4,582.25</b>
<b>Cover on book value</b>						<b>3.71</b>									
<b>Cover on Market value</b>													<b>3.63</b>		

75,974.71

Notes

- Rs. 5,085 million has been disclosed under non-current borrowings and Rs. 502.75 million has been disclosed under prepayment in the interim financial statements as on 30th June 2023.
- Cumulsory convertible debentures have not been disclosed in the security certificate, as those debentures would be converted in equity shares, and are not forming part of the companies debt obligation.
- Cash and cash equivalents of Rs 449.72 millions is only the bank accounts pledged for the respective security.
- The above assets and liabilities have been disclosed after considering IND AS Adjustments.
- The market value of Non Convertible Debentures is net off amount after giving the impact of Prepaid interest amount [disclosed under the head pre-payments in the interim financial statements].
- Total borrowings through issue of non-convertible debentures: Outstanding value of the secured Non- convertible debentures including accrued interest as on 30th June 2023.
- Total Assets available for secured non-convertible debentures: The total assets available for secured non-convertible debentures has been arrived at by considering the market value of the assets secured, as per the Valuation Report issued by valuer
- Asset cover ratio: (i) Asset cover ratio: Total assets available for secured non-convertible debentures / Total borrowings through issue of non-convertible debentures. (ii) Asset cover ratio shall be atleast 1.5 times of secured assets as per the terms of information
- Investments in the above certificate include Current, Non Current, and Investments in Subsidiaries, Joint Ventures, and associates.

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