



13<sup>th</sup> February, 2023

To  
The General Manager- Listing  
**BSE Limited**  
24th Floor, P J Towers, Dalal Street, Fort  
Mumbai-400001

Dear Sir,

**Sub: Submission under Regulation 56 of SEBI LODR w.r.t. submissions made to Trustee**  
**Ref: Scrip Code: 973358**

With reference to the above-mentioned subject, please find attached documents as shared with the trustee for the period ended 31<sup>st</sup> December, 2022.

Kindly acknowledge the receipt and take the same on your record.

Thanking you,

Yours faithfully  
**For NAM Estates Private Limited**

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

**Date: February 13, 2023**

**To,**

**Catalyst Trusteeship Limited**

Register office: Windsor, 6th floor, Office No.604, C.S.T Road,  
Kalina, Santacruz (East), Mumbai - 400098

**Sub: Listed NCD - Statutory Compliance Report for the Quarter ending December 31, 2022**

**Reference: ISIN: INE934T07027**

Dear Sir/Madam,

With reference to the above-mentioned subject, below are the required documents for the quarter ending December 31, 2022:

1. Updated list of the names and addresses of the Debenture Holders (as recorded in the Beneficiary Position statement i.e. "BENPOS") separately under each CL / ISIN- **Attached Benpos**

2. Details of interest and principal due but unpaid and reasons thereof, duly signed by key managerial personnel viz., Managing Director/ Whole Time Director/CEO/ CS/CFO of the Company.- **Attached as Annexure A**

3. The number and nature of grievances, received from the debenture holders and (a) number of grievances resolved by the Company (b) grievances unresolved by the Company and the reasons for the same.- **Attached as Annexure B**

4. A statement that the assets of the Company which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due and that such assets are free from any other encumbrances except those which are specifically agreed to by the charge holders.

Said Statement to be duly signed by key managerial personnel viz., Managing Director / Whole Time Director / CEO / CS / PCA / CFO / CA of the Company. (Format in Annexure C) (Kindly refer note for the same-Annexure F)

AND

A Half-Yearly certificate regarding maintenance of hundred percent Asset Cover or higher asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the financial results, in the manner and format as specified by the Board (Applicable for secured & unsecured issuances as per Table I & II in Annexure C);

(Kindly refer note for the same-Annexure F[II])- **Attached as Annexure C**

5. A copy of the financial results submitted to stock exchanges shall also be provided to Debenture Trustees on the same day the information is submitted to stock exchanges as per

Regulation 52 (1) of SEBI (LODR) Regulation, 2015 and financial results submitted to stock exchanges shall disclose items as per Regulation 52 (4) of SEBI (LODR) Regulation, 2015.- **Attached**

6. Details of Debenture Redemption Reserve/Debenture Redemption/ maintenance of funds as per Companies (Share Capital and Debentures) Rules, 2014 (in case not applicable, please mention reason for the same)- **not applicable, since the Company does not have sufficient profit**

7. Details of Recovery Expense Fund: (If in case not applicable, please mention reason for the same)- **Not Applicable**

8. Details of Accounts/ funds to be maintained in case of Municipal Debt Securities (If applicable)- **Not Applicable**

9. Utilization of issue proceeds of non-convertible securities

i) Copy of statement indicating the utilization of issue proceeds of non-convertible securities, which shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved submitted to the stock exchange within forty-five days from the end of every quarter as per granular disclosure as to object of issue in Placement Memorandum/Shelf Placement Memorandum/Offer Document. (As per Regulation 52(7) of SEBI (LODR) Regulation, 2015.- **Enclosed the End Use certificate as Annexure D**

ii) A report from the lead bank regarding progress of the project;- **Not Applicable**

iii) A certificate from the Company's Statutory Auditor (annual). (In case not applicable, reason may be mentioned)- **Not Applicable**

(a) In respect of utilization of funds during the implementation period of the project and

(b) In the case of debentures issued for financing working capital, at the end of each accounting year.

10. In case of any material deviation in the use of proceeds as compared to the objects of the issue, the same shall be indicated in the format as specified by the Board.-**Attached in Annexure E**

11. Details of any significant change in composition of Board of Directors, if any, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time), Changes if any to be disclosed along with copies of intimation made to the stock exchanges;- **Attached in Annexure E**

12. Details of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company;-**Not Applicable**

13. Details of change, if any, in the nature and conduct of the business by the Company;-**Not Applicable**

14. Proposals, if any placed before the Board of Directors for seeking alteration in the form or nature or rights or privileges of the Debentures or in the due dates on which interest or redemption are payable, if any; - **Not Applicable**

15. Outstanding litigations, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the interests of the Debenture Holders or the assets, mortgaged and charged under security creation documents, if any; - **Not Applicable**

16. Compliance of all covenants of the issue (including side letters, accelerated payment clause, etc.) and status thereof; - **Attached in Annexure E**;

17. A Statement confirming that there are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures; - **Attached in Annexure E**;

18. Details of Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter; - **Attached in Annexure E**;

19. Details of requisite / pending (if any) information / documents indicated as conditions precedent/subsequent in debenture document/s in respect of your NCD - **Attached in Annexure E**

20. A Certificate confirming that the properties secured for the Debentures are adequately insured and policies are in the joint names of the Trustees; (wherever applicable copy of the Insurance Policies duly endorsed in favor of the Debenture Trustee as 'Loss Payee'), (If applicable)- **Attached in Annexure E**

21. Change in Credit rating for each ISIN if any - **Attached in Annexure E**;

22. A statement confirming that Company has complied with the provisions of Companies Act, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the listing agreement with stock exchange, trust deed and all other regulations issued by SEBI pertaining to debt issue from time to time. - **Attached in Annexure E**;

23. The company to submit the pre-authorisation letter or details of Redemption account to trustee with regards to clause 3.2 of SEBI Circular on Operational framework for transactions in debt securities dated 23.06.2020, in case the same has not been submitted yet. - **Attached in Annexure E**;

24. The 'High Value Debt Listed Entities' which has listed its non-convertible debt securities and has an outstanding value of listed non-convertible debt securities of Rupees Five Hundred Crore and above (provided that in case an entity that has listed its non-convertible debt securities triggers the specified threshold of Rupees Five Hundred Crore during the course of the year), shall ensure compliance with the provisions outlined under Regulations 16 to 26. - **Attached in Annexure E;**

Thanking You

**For NAM ESTATES PRIVATE LIMITED**

**Richa Saxena**  
**Company Secretary**  
**ACS: 17163**

**Place: Bangalore**  
**Date: 13.02.2023**

**Annexure A**

**Details of Interest/Principal Payment for the Quarter ended on 31-December-22  
(1-October-22 To 31-December-22):**

Interest/Principal (ISIN wise)			
ISIN No	Due date of redemption and/or interest <i>(falling in the quarter)</i>	Actual Date of redemption	Due Type (Interest & Principal)
INE934T07027	13 <sup>th</sup> Oct 2022	13 <sup>th</sup> Oct 2022	Principal Repayment
INE934T07027	25 <sup>th</sup> Nov 2022	25 <sup>th</sup> Nov 2022	Principal Repayment
INE934T07027	02 <sup>nd</sup> Dec 2022	02 <sup>nd</sup> Dec 2022	Principal Repayment
INE934T07027	20 <sup>th</sup> Dec, 2022	20 <sup>th</sup> Dec, 2022	Principal Repayment

Thanking You.

**For NAM Estates Private Limited**

**Richa Saxena**  
**Company Secretary**  
**ACS: 17163**

Place: Bangalore  
 Date:13.02.2023

**Annexure B**  
**Details of Complaints for the Quarter ended on 30-Sep-22**  
**(1-Oct-22 to 31-Dec-22)**

**A) Status of Investor Grievance:**

No. of Complaints received during the quarter	No. of Complaints resolved during the quarter	No. of Complaints pending at the end of reporting quarter
NIL		

**B) Details of complaints pending for more than 30 days:**

No. of Complaints pending for more than 30 days	Nature of complaints			Steps taken for redressal	Status of complaint (if redressed, date of redressal)
	Delay in payment of interest	Delay in payment of redemption	Any other		
NIL					

Thanking You.

**For NAM Estates Private Limited**

**Richa Saxena**  
**Company Secretary**  
**ACS: 17163**

Place: Bangalore

Date:13.02.2023



**HRA & CO.,**  
Chartered Accountants

# 522/C, 2nd Floor, 1st D Cross,  
15th Main Road, 3rd Stage,  
4th Block, Basaveshwaranagar,  
Bangalore-560079  
T : +91 080 4169 6888  
E : ravin@hraindia.com  
W : www.hraindia.com

**To Whomsoever it may concern**

We, HRA & Co, Chartered Accountants, having verified the records and other relevant documents of M/s NAM Estates Pvt Ltd ("Company"), having their registered office at 150, Embassy Point, Infantry Road, Bangalore, Karnataka-560001 and certify the below details of the end-use of the proceeds of the Debentures issued by the Company with reference to the Debenture Trust Deed dated 24<sup>th</sup> July 2021 executed between NAM Estates Pvt Ltd and Catalyst Trusteeship Limited

<b>Particulars</b>	<b>Amount in Rs</b>	<b>Amount in Rs</b>
Disbursed by Bain to HDFC Ltd on 31st July 2021		<b>10,00,00,00,000</b>
Less: Payments as per below appropriation		
Residential 2400Cr principal repayment towards loan closure	9,71,85,01,524	
July-21 interest on 2400.00 Cr residential loan	8,25,40,596	
Interest for 1st Aug-21 for 1 day on 2400.00 Cr residential loan	26,62,605	
SNP block 10 Construction Finance interest for July-21 on closure of CF 78.00 Cr	64,18,484	
July-21 interest on 600.00 Cr Working Capital	4,64,71,273	
July-21 interest on SNP loans	8,25,45,667	
July-21 interest for Nam Estates new loan	1,02,24,658	
Additional interest on interest delays on 2400.00 Cr closure	5,06,35,193	
<b>Total payments</b>		<b>10,00,00,00,000</b>

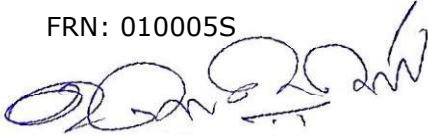


This certificate is issued on Company's request for submission to Catalyst Trusteeship Limited and may not be used for any other purpose.

**For HRA & Co.**

Chartered Accountants

FRN: 010005S



**Ravindranath N**

Partner

M No #209961

**UDIN: 21209961AAAAS6348**

Date :10<sup>th</sup> August 2021

Place: Bangalore

## Annexure E

### Company hereby declares the following:

- i) Interest and Principal due on debentures are paid on due dates.
- ii) There is No change in credit rating of the issues.
- iii) There is no material deviation in the use of proceeds as compared to the objects of the issue.
- iv) There is no significant change in composition of Board of Directors.
- v) The properties secured for the Debentures are adequately insured and policies are in the joint names of the Trustees; (wherever applicable),
- vi) All requisite information / documents indicated as per conditions precedent/subsequent in debenture document/s in respect of NCD are submitted from time to time (If not submitted details of the same)
- vii) There are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures.
- viii) Company has submitted the pre-authorisation as per SEBI Circular on Operational framework for transactions in defaulted debt securities dated 23.06.2020 and if there is any change in the provided bank details same will be shared within 1 day. (If same is not provided please share at earliest)
- ix) Company has complied with the provisions of Companies Act, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the listing agreement with stock exchange, trust deed and all other regulations issued by SEBI pertaining to debt issue from time to time.
- x) Compliance of all covenants of the issue (including side letters, accelerated payment clause, etc.) and status thereof;



- xi) There are no Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter;
- xii) Company has complied with para 2.2 of the SEBI circular dated 12.11.2020, for all existing debt securities, listed entities and trustees are required to enter into supplemental/amended debenture trust deed incorporating the changes in the debenture trust deed.
- xiii) The 'High Value Debt Listed Entities' which has listed its non-convertible debt securities and has an outstanding value of listed non-convertible debt securities of Rupees Five Hundred Crore and above (provided that in case an entity that has listed its non-convertible debt securities triggers the specified threshold of Rupees Five Hundred Crore during the course of the year), shall ensure compliance with the provisions outlined under Regulations 16 to 27.
- xiv) We confirm that a functional website containing, amongst others, Email address for grievance redressal and other relevant details and Name of the debenture trustees with full contact details is maintained by the Company.

Thanking You

**For NAM ESTATES PRIVATE LIMITED**

**Richa Saxena**  
**Company Secretary**  
**ACS: 17163**

**Place: Bangalore**  
**Date: 13.02.2023**



February 13, 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 31<sup>st</sup> December 2022.

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

**Independent Auditor's certificate on Security Cover and Compliance with all Covenants as at December 31, 2022 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 18<sup>th</sup> January 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 December 31, 2022 (hereinafter the "Statement") which has been prepared by the Company from the unaudited interim condensed financial statements, unaudited standalone financial results and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2022 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 unaudited 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.



63/1, 1<sup>st</sup> Floor, Above Canara Bank, Railway Parallel Road, Kumara Park West, Bengaluru – 560020.

Tel - +9180-41506054/55/56

## 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 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 interim condensed financial statements & unaudited standalone financial results, referred to in paragraph 5 above, have been reviewed by us. We have issued an unmodified conclusion vide our review report dated 13<sup>th</sup> February 2023 pursuant to the Regulations 52 of SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015. Our review of these on unaudited interim condensed financial statements & unaudited standalone 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 interim condensed financial statements & unaudited standalone financial results underlying books of account and other relevant records and documents maintained by the Company for the period ended December 31, 2022.
  - 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 December 31, 2022.
  - 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 condensed 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 31<sup>st</sup> December 2022.

#### **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



**D.N Sree Hari**

*Partner*

Membership No: 027388



UDIN: 23027388BGYQME1117

Place: Bengaluru

Date: 13<sup>th</sup> February 2023



## ANNEXURE I- SECURITY COVER

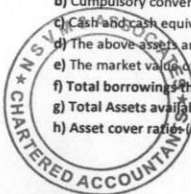
NAM Estate Private Limited:-

Security cover certificate as at 31st December 2022 as per SEBI Circular number SEBI/HO/MIRSD/MISRD\_CRADT/CIR/P/2022/67 dated May 19,2022

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H
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)
		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)	
<b>ASSETS</b>		<b>Book Value</b>	<b>Book Value</b>	<b>Yes/No</b>	<b>Book Value</b>	<b>Book Value</b>	
PPE		-	143.10		-	-	6.80
Investment Properties		-	-		153.38	-	609.29
Rights of use assets		-	-		-	-	-
Goodwill		-	-		-	-	-
Intangible Assets		-	-		-	-	-
Intangible Assets under development		-	-		-	-	-
Investments		-	-		-	-	-
Loans		-	-		-	-	40,894.96
Inventories		-	-		-	-	5,783.06
Trade Receivables		-	5,645.70		19,255.99	-	639.97
Cash and cash equivalents		-	-	-	2,899.49	-	590.72
Bank balances other than cash and cash equivalents		-	143.57		920.10	-	1.68
Others		-	-		-	-	-
<b>Total</b>		-	6,25.03	-	-	-	3,721.71
		-	6,557.39	-	23,228.97	-	52,248.18
<b>LIABILITIES</b>							
Debt securities to which this certificate pertains	Secured, rated, listed, redeemable, Non convertible debentures [Refer note (a) below]	-	-	Yes	6,734.98	-	-
Other debt sharing pari-passu charge with above debt	Secured term loans	-	23,615.78	No	-	-	-
Other debt		-	-		-	-	-
Subordinated debt		-	-		-	-	-
Borrowings	Secured vehicle loans	-	92.51	No	-	-	-
Bank	Secured vehicle loans	-	36.02	No	-	-	-
Debt securities	Optional convertible debentures.[Refer note (b) below]	Not to be filled	-	-	-	-	4,919.00
Others	Inter Corporate Deposits	-	-		-	-	1,643.78
Trade Payables		-	-		-	-	2,316.71
Lease liabilities		-	-		-	-	-
Provisions		-	-		-	-	55.90
Others		-	-		-	-	42,969.83
<b>Total</b>			23,744.30		6,734.98	-	51,905.21
<b>Cover on book value</b>					<b>3.45</b>		
<b>Cover on Market value</b>							

## Notes

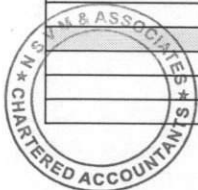
- a) Rs. 8,090 million has been disclosed under non-current borrowings and Rs. 1,027.77 million has been disclosed under prepayment in the interim financial statements as on 31st December 2022.
- b) Compulsory convertible debentures have not been disclosed in the security certificate, as those debentures would be converted in equity shares, and are not forming part of the companies debt obligation.
- c) Cash and cash equivalents of ₹ 926.50 millions is only the bank accounts pledged for the respective security.
- d) The above assets and liabilities have been disclosed after considering IND AS Adjustments.
- e) The market value of Non Convertible Debentures is net off amount after giving the impact of Prepaid interest amount
- f) Total borrowings through issue of non-convertible debentures: Outstanding value of the secured Non- convertible debentures including accrued interest as on 31 st December 2022.
- g) 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
- h) 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





(Rs. In Millions)

Column I	Column J	Additional Column	Column K	Column L	Column M	Column N	Column O
Elimination(vii)	Total (C to H)	Third party securities	Related to only those items covered by this certificate				
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)
		<b>Book Value</b>			<b>Relating to Column F</b>		
-	149.89	-	-	-	-	-	-
-	762.67	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	40,894.96	-	-	-	-	-	-
-	5,783.06	-	-	-	-	-	-
-	25,541.66	2,859.06			18,290.00		18,290.00
-	3,490.21	145.55					
-	1,065.35	6.40	-	-	926.50	-	926.50
-	-	-	-	-	-	-	-
-	4,346.74	-	-	-	-	-	-
-	82,034.54	3,011.01	-	-	19,216.50	-	19,216.50
-	-	-	-	-	-	-	-
-	6,734.98	-	-	-	7,062.23	-	7,062.23
-	23,615.78	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	92.51	-	-	-	-	-	-
-	36.02	-	-	-	-	-	-
-	4,919.00	-	-	-	-	-	-
-	1,643.78	-	-	-	-	-	-
-	2,316.71	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	55.90	-	-	-	-	-	-
-	42,969.83	-	-	-	-	-	-
-	82,384.49	-	-	-	7,062.23	-	7,062.23
					2.72		



**Statement containing details of Secured, listed, Rated, redeemable, non-convertible debentures ('NCDs') of the company outstanding as at 31<sup>st</sup> December 2022, 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 31<sup>st</sup> December 2022**

Sl.No	ISIN	Series	Date of Issue	Outstanding as on 31 <sup>st</sup> December 2022
1	INE934T07027	Non-Convertible Debentures (NCD) Bond	30 <sup>th</sup> July 2021	INR 7,062.23 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 31 <sup>st</sup> December 2022	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%	38.61% as on 31 <sup>st</sup> December 2022	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  $LTV = [CSO/EV] \times 100$

"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.7,062.23 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 31<sup>st</sup> December 2022 being Rs. 18,290 million.

**LTV as on LTV Testing date (31<sup>st</sup> December 2022) 38.61%**





To  
The Manager Listing Compliances,  
BSE Limited  
P.J. Towers, Dalal Street,  
Mumbai- 400 001

February 13, 2023

Dear Sirs,

**Sub: Outcome of the Board Meeting:**  
**Ref: Scrip Code: 973358**

- i. To adopt Quarterly unaudited financial Results along with limited review report for the quarter ended December 31, 2022, under regulation 52 of the SEBI (LODR) Regulations, 2015

With reference to the above-mentioned subject, please find attached Quarter ended financials results along with limited review report for the Quarter ended December 31, 2022, under regulation 52, Statement on Compliance required under regulation 52(4) of SEBI (LODR) Regulations, 2015.

The meeting commenced at 03:30 P.M. and concluded at 04:20 P.M.

Request you to take the same on record.

**Thanking you,**  
**For NAM ESTATES PRIVATE LIMITED**

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



## NSVM & ASSOCIATES CHARTERED ACCOUNTANTS

### Independent Auditor's review report on review of Interim Financial Results

#### To the Board of Directors of Nam Estates Private Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Nam Estates Private Limited** ("the Company") for the 9 months ended and quarter ended 31 December 2022 ("the statement"), being submitted by the Company pursuant to the requirement of Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 52 and Regulation 54 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review 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. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



## **Emphasis of Matter**

We draw attention to note 8 of the statement, which details the pending litigation with respect to Company's investment in Embassy East Business Parks Private Limited (erstwhile known as Concord India Private Limited). Our opinion is not modified in respect of this matter.

We draw further attention to note 9 of the statement wherein, it is stated that the process of registering the title deeds of the assets and liabilities transferred under the Scheme of Arrangement from Embassy Property Developments Private Limited to the Company is pending as on the reporting date. The Company is evaluating the outflow of stamp duty on account of the above arrangement; Accordingly, the Company has not provided for the estimated outflow of stamp duty in the books.

Our opinion is not modified with regard to above matters.

*For NSVM & Associates*

Chartered Accountants

Firm registration number: 0100728



**D.N Sree Hari**

*Partner*

Membership No: 027388



UDIN: 23027388BGYQMD9005

**Place:** Bengaluru

**Date:** 13<sup>th</sup> February 2023

NAM ESTATES PRIVATE LIMITED

CIN: U85110KA1995PTC017950

1st floor, Embassy Point, 150 Infantry Road, Infantry Road, Bengaluru - 560001

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in Millions except share data)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations	1,306.94	2,246.24	956.14	5,690.26	1,804.98	3,965.36
	(b) Other income	14.72	9.99	12.75	340.66	437.14	452.56
	<b>Total income</b>	<b>1,321.66</b>	<b>2,256.23</b>	<b>968.89</b>	<b>6,030.92</b>	<b>2,242.12</b>	<b>4,417.92</b>
2	<b>Expenses</b>						
	(a) Land, material and contract cost	1,011.08	2,093.47	876.70	4,914.78	1,639.79	3,516.73
	(b) Changes in inventories	-	-	-	-	-	-
	(c) Employee benefits expense	119.55	88.75	84.19	295.78	186.40	336.15
	(d) Finance costs	1,171.05	1,160.66	981.18	3,446.86	2,793.95	3,707.44
	(e) Depreciation and amortisation expense	12.94	12.82	11.60	38.38	29.62	41.65
	(f) Other expenses	435.11	583.15	272.28	1,223.73	685.85	1,063.44
	<b>Total expenses</b>	<b>2,749.73</b>	<b>3,938.85</b>	<b>2,225.95</b>	<b>9,919.52</b>	<b>5,335.61</b>	<b>8,665.41</b>
3	<b>Profit / (loss) before exceptional items and tax (1-2)</b>	<b>(1,428.07)</b>	<b>(1,682.62)</b>	<b>(1,257.06)</b>	<b>(3,888.60)</b>	<b>(3,093.49)</b>	<b>(4,247.49)</b>
4	Exceptional items, net gain / (loss)	-	-	-	-	-	-
5	<b>Profit / (loss) before tax (3-4)</b>	<b>(1,428.07)</b>	<b>(1,682.62)</b>	<b>(1,257.06)</b>	<b>(3,888.60)</b>	<b>(3,093.49)</b>	<b>(4,247.49)</b>
6	<b>Tax expense</b>						
	- Current tax	-	-	-	-	-	-
	- Deferred tax	(133.86)	(190.49)	(13.25)	(499.49)	(3.16)	1,850.32
	- Taxes for earlier years	-	-	-	(0.09)	(564.39)	(3.16)
	<b>Total tax expense/ (credit)</b>	<b>(133.86)</b>	<b>(190.49)</b>	<b>(13.25)</b>	<b>(499.58)</b>	<b>(567.55)</b>	<b>1,847.16</b>
7	<b>Profit / (loss) for the period / year (5-6)</b>	<b>(1,294.21)</b>	<b>(1,492.13)</b>	<b>(1,243.81)</b>	<b>(3,389.02)</b>	<b>(2,525.94)</b>	<b>(6,094.65)</b>
8	<b>Other comprehensive income / (loss)</b>						
	(i) Items that will not be reclassified subsequently to profit or loss						
	- Remeasurements of the defined benefit plans	-	-	-	-	-	(7.28)
	- Fair value of investments in equity instruments	-	-	151.43	-	4,489.23	4,489.23
	- Income tax/ Deferred tax effect on (i) above	-	-	(7.13)	-	(512.40)	(514.29)
	(ii) Items that will be reclassified to profit or loss						
	- Effective portion of gain on hedging instruments in a cash flow	-	-	-	-	-	-
	- Income tax effect on (ii) above	-	-	-	-	-	-
	<b>Other comprehensive income / (loss) for the period / year, net of tax</b>	<b>-</b>	<b>-</b>	<b>144.30</b>	<b>-</b>	<b>3,976.83</b>	<b>3,967.66</b>
9	<b>Total comprehensive income / (loss) for the period / year (7+8)</b>	<b>(1,294.21)</b>	<b>(1,492.13)</b>	<b>(1,099.51)</b>	<b>(3,389.02)</b>	<b>1,450.89</b>	<b>(2,126.99)</b>
10	Paid-up equity share capital (Face value of Rs. 10 each)	3,998.11	3,998.11	3,998.11	3,998.11	3,998.11	3,998.11
11	Reserves, i.e., 'Other equity'						
12	<b>Earnings / (Loss) per equity share (face value of Rs. 10 each)</b>	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
	(a) Basic	(2.90)	(3.34)	(2.92)	(7.60)	(5.94)	(14.15)
	(b) Diluted	(2.90)	(3.34)	(2.92)	(7.60)	(5.94)	(14.15)
13	Paid-up debt capital (Refer note 3)	13,090	14,450	13,000	14,450	13,000	15,000
	See accompanying notes to the Standalone Unaudited Financial Results						

**NAM ESTATES PRIVATE LIMITED**  
CIN : L15200KA1998PLC023489

1st floor, Embassy Point, 150 Infantry Road, Infantry Road, Bengaluru - 560001

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

**Notes:**

1 The statement of unaudited standalone financial results (the Statement) of NAM ESTATES PRIVATE LIMITED (the Company) for the quarter and nine months ended 31 December 2022 has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13 February 2023. The Statement has been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015, as amended and in terms of Regulation 52 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015.

The Statement has been subjected to limited review by the statutory auditors of the Company. The review report of the auditors is unqualified.

2 The Company has adopted Ind AS from April 1, 2015 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principals laid down in Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder.

3 The paid-up debt debentures of the Company consists of 8,090 secured, rated, listed, redeemable non - convertible debentures (NCDs) of Rs. 1,000,000 each and 5,00,00,000 unsecured optionally convertible debentures (OCDs) of Rs. 100 each. All the above mentioned debentures have been issued on a private placement basis. The listed NCDs carry an annual coupon of 6% with an IRR of 19%. The OCDs do not carry any coupon rate.

**4 Disclosure under regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:-**

In compliance with the above SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the following information as on December 31, 2022 in respect of Non Convertible Debentures (NCDs) :-

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Debt- equity ratio	(109.01)	41.65	6.44	(109.01)	6.44	13.90
Debt service coverage ratio	(0.10)	(0.12)	(0.26)	(0.06)	(0.01)	(0.03)
Interest service coverage ratio	(0.22)	(0.45)	(0.28)	(0.13)	(0.11)	(0.15)
Outstanding redeemable preference shares	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Debt redemption reserve	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Net worth (Rs. in Million)	(349.24)	944.88	7,208.43	(349.24)	7,208.43	3,039.78
Net profit after tax (Rs. in Million)	(1,294.21)	(1,492.14)	(1,243.81)	(3,389.02)	(2,525.94)	(6,094.65)
Earnings per share (Basic and diluted) (Rs.)	(2.90)	(3.34)	(7.60)	(2.92)	(5.94)	(14.15)
Current Ratio	1.24	1.32	1.16	1.24	1.16	1.42
Long-term debt to working capital Ratio	3.81	3.08	4.13	3.81	4.13	2.47
Bad debts to accounts receivables Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Current liability Ratio	0.48	0.46	0.57	0.48	0.57	0.45
Total debts to total assets Ratio	0.46	0.47	0.54	0.46	0.54	0.50
Debtors turnover Ratio	0.36	0.65	0.49	1.70	0.92	1.25
Inventory turnover Ratio	0.04	0.08	0.05	0.18	0.10	0.13
Operating profit margin (%)	-19.80%	-23.11%	-28.97%	-9.12%	-39.17%	-24.18%
Net profit margin (%)	-99.03%	-66.43%	-130.09%	-59.56%	-139.94%	-153.70%

The listed NCDs are secured and asset cover is more than hundred percent of principal outstanding. The credit rating of the listed NCDs is ACUTE BB+. The listed NCDs are secured against mortgage over the project assets, receivable from the inventory and corporate guarantee from Embassy Property Developments Private Limited, Udhayan Investments Private Limited, Embassy Infra Developers Private Limited and Grove Ventures.

**Notes:**

The ratios given have been computed as under:

Debt equity ratio = Total debt / share holders' equity

Debt service coverage ratio = Earnings before interest and tax / (interest + principal repayment)

Interest service coverage ratio = Earnings before interest and tax / interest expense

Current Ratio = Current assets/Current liabilities

Long-term debt to working capital Ratio = long-term debt (including current maturities) / Total available capital

Bad debts to accounts receivables Ratio = Bad debts written off / Trade receivables

Current liability Ratio = Current liabilities excluding current maturities / Total liabilities

Total debts to total assets Ratio = Borrowings / Total assets

Debtors turnover Ratio = Credit sales (for the year to date) / average accounts receivables

Inventory turnover Ratio = COGS (for the year to date) / average inventory receivables

Operating profit margin (%) = PBDIT excluding other income & profit from discontinuing operations / operational revenue

Net profit margin (%) = PAT including other income & profit from discontinuing operations / operational revenue

5 The Board of Directors of the Company in its meeting held on August 18, 2020 have approved the Scheme of Arrangement (Scheme) amongst the Company, Embassy One Commercial Property Developments Private Limited and India bulls Real Estate Limited under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme provides for amalgamation of the Company, Embassy One Commercial Property Developments Private Limited into India bulls Real Estate Limited and the companies have filed respective applications with the National Company Law Tribunal (Bengaluru Bench) & National Law Tribunal (Chandigarh Bench) for the approval of the Scheme.

The National Company Law Tribunal (Bengaluru Bench) has approved the Scheme of Amalgamation on 22nd April 2022 and the Scheme is pending for approval of the National Law Tribunal (Chandigarh Bench).

6 During the previous year ended March 31, 2022 on receipt of the approval of the National Company Law Tribunal (Bengaluru Bench), the Company has reversed the deferred tax asset previously created on brought forward tax losses. On approval of the Scheme as stipulated in note 5 above, the brought forward losses would lapse and the Company would not be entitled to carry forward the same under the present tax regime.

7 The figures for quarter ended December 31 is the balancing figure between the unaudited figures in respect of nine months ended and the published year to date figures up to the half year ended of the relevant financial year, which were subject to the limited review by the statutory auditor.

8 The Company has investments of Rs. 31,274.31 Million in subsidiaries, joint ventures and associates, which includes a sum of Rs. 7,014.94 Millions, representing shares in Embassy East Business Parks Private Limited (previously known as Concord India Private Limited) ("EEBPPL"). The shares in EEBPPL has arisen under a scheme of demerger with Embassy Property Developments Private Limited approved by the Regional Director ("RD"), South East Region, on August 04, 2021. A case has been filed by some parties against various respondents including EPDPL, claiming ownership to part of the shareholding. The Company is contesting this writ petition and the matter has been reserved for judgement by the Honourable High Court of Karnataka.

A case has been filed by some parties against various respondents including NAM Estates Private Limited("NEPL"), claiming ownership to part of the shareholding. This suit is currently being heard and contested in City Civil Commercial Court, Bengaluru and the company is of the view that the suit does not have any merits and it is likely that the petitioners will fail and the suit be dismissed.

Further, a Writ Petition has been filed by some parties in Karnataka High Court against KIADB, EEBPPL and NEPL wherein the High Court has passed interim orders not to create third party interest in the leasehold property of EEBPPL during the pendency of the case. The matter has been reserved for judgement by the Honourable High Court of Karnataka.

The Company is of the view that the outcome of the case will not impact the shareholding of EEBPPL by the Company or its valuation

9 The Company is in the process of transferring title of the assets and liabilities under the scheme of demerger as on the reporting date. As per the present laws, the Company is required to pay stamp duty charges to the Government Authorities for transfer of title deeds to the name of the Company. As on the date of these results, the Company is evaluating the outflow to be made and hence the same has not provided for.

10 A search under section 132 of the Income Tax Act was conducted on 1 June 2022 on the Company. Pursuant to the communication received from the income tax authorities by the Company, requisite information's have been provided to the authorities. As on the date of the financial statements, the Company has not received any demand notice.

11 In accordance with section 71 of the Companies Act, 2013 read along with circular issued by Ministry of Corporate Affairs No 4/2013 the Company is required to create a debt redemption reserve amounting to 10% of the value of redeemable debentures out of profits of the Company available for distribution. During the period ended December 31, 2022 and year ended March 31, 2022, there are no profits available for distribution hence there is no requirement to create a debt redemption reserve.

12 The figures for the corresponding previous periods have been regrouped/reclassified, wherever considered necessary.

13 There are no separate segments in accordance with Ind AS 108 on "Operating Segments" in respect of the Company.

**P R Ramakrishnan**  
Director  
DIN: 00055416

**Bengaluru, 13 February 2023**