

Date: 14th November, 2022

To,
The Manager - Listing Department
BSE Limited
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001

ISIN	INE065I07023
Scrip Code	973382
Scrip ID	733OICPL26

Dear Sir/Madam,

Subject: Security Cover details with respect to the listed Non-Convertible Debt Securities issued by M/s. One International Center Private Limited (“the Company”) as per Regulation 54 read with regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 54 read with regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Non-Convertible Debt Securities issued by the Company are fully secured and the Security Cover is more than 100%. Further, note that the Non-Convertible Debentures are secured by way of pari passu charge on the mortgaged properties as evidenced by mortgage documents of the Company.

Please find enclosed herewith the Security Cover Certificate.

This is for your information and records.

Thanking You,

**For One International Center Private Limited
(Formerly known as Indiabulls Real Estate Company Private Limited)**

**Vishal Arjun Tharwani
Chief Financial Officer**

Place: Mumbai

One International Center Private Limited (formerly known as Indiabulls Real Estate Company Private Limited)

Registered Office: 448-451 Indiabulls House, Udyog Vihar Phase V, Gurugram, Haryana, 122016

Corporate Office: One International Center, Tower - 1, 10th Floor, Plot No. 612-613, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra - 400013

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Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended)

To,
The Board of Directors,
One International Center Private Limited,
Plot no. 448-451, Udyog Vihar, Phase-V, Gurugram,
Haryana – 122016.

1. This certificate is issued in accordance with the terms of our engagement letter dated 2 November 2022 with **One International Center Private Limited** ('the Company').
2. The accompanying statement contains details of listed secured non-convertible bonds ('NCBs') ('NCBs') of the Company outstanding as at 30 September 2022 along with security cover maintained against such NCBs (Section I), and the Company's compliance with the financial and other covenants as per the terms of information memorandum and/or bonds trust deed (Sections II and III) (collectively referred to as 'the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Trustee of NCBs ('the Trustee') of the Company, pursuant to the requirements of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and pursuant to the requirements of Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) (collectively referred to as 'the Regulations'). We have initialled the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes 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 is also responsible for ensuring the compliance with the requirements of the Regulations and the information memorandum and/or bonds trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Trustee.

Auditor's Responsibility

5. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to provide limited assurance in the form of a conclusion as to whether anything has come to our attention that causes us to believe that the:
 - a) Details included in Section I and Section II of the accompanying Statement regarding maintenance of hundred percent security cover and compliance with financial covenants, as



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stated in Information memorandum and/or bonds trust deed of listed NCBs of the Company outstanding as at 30 September 2022, are not in agreement with the unaudited financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the six months period ended 30 September 2022, or that the calculation thereof is arithmetically inaccurate; and

- b) Declaration given by the management as included in Section III of the accompanying Statement regarding compliance with the operational covenants as stated in Information memorandum and/or bonds trust deed of the listed NCBs of the Company outstanding as at 30 September 2022, is in all material respects, not fairly stated.
6. The unaudited financial results, referred to in paragraph 5(a) above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our report dated 14 November 2022. Our review of 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 ('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. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
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, issued by the ICAI.
9. The procedures performed in a limited assurance engagement 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 to Section I, Section II and Section III of the accompanying Statement:
- Verified the details of ISIN, issue size, security cover details and financial and other covenants criteria for the listed NCBs from the Information memorandum and/or bonds trust deed;
 - Traced the principal amount of the NCBs outstanding as at 30 September 2022 to the unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company for the six months period ended 30 September 2022;
 - Verified that the computation of security 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 unaudited financial results, underlying books of accounts and other relevant records and documents maintained by the Company and the calculation thereof is arithmetically accurate;
 - Verified whether the Company has maintained hundred percent security cover as per the terms of Information memorandum and/or bonds trust deed;
 - Verified, on a test check basis, financial and other covenants as stated in information memorandum and/or bonds trust deed from unaudited financial results, underlying books of accounts and other relevant records and documents maintained by the Company;



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- f. Verified the arithmetical accuracy of the Statement;
- g. Obtained necessary representations from the management; and
- h. Based on the procedure performed in (a), (b), (e) and (g) above, evaluated the appropriateness of the declaration made by the management in Section III of the Statement.

Conclusion

10. Based on our examination and the procedures performed above, evidence obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that cause us to believe that the:
 - a) details included in Section I and Section II of the accompanying Statement regarding maintenance of hundred percent security cover and compliance with financial covenants as stated in the Information memorandum and/or bonds trust deed of listed NCBs of the Company outstanding as at 30 September 2022, are not in agreement with the unaudited financial results of the Company, its underlying books of accounts and other relevant records and documents maintained by the Company for the six months period ended 30 September 2022, or the calculation thereof is arithmetically inaccurate; and
 - b) declaration given by the management as included in Section III of the accompanying Statement regarding compliance with the operational covenants as stated in Information memorandum and/or bonds trust deed of the listed NCBs of the Company outstanding as at 30 September 2022, is, in all material respects, not fairly stated.

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or have had) as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
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 the requirements of the Regulation, which inter alia, require it to submit this certificate along with the accompanying Statement to the Debenture Trustee of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No: 507000

MANISH
KUMAR
AGRAWAL
Date: 2022.11.14
18:29:37 +05'30'

Digitally signed
by MANISH
KUMAR
AGRAWAL



UDIN: 22507000BDAUXU5503

Place: Bengaluru

Date: 14 November 2022

One International Center Private Limited

Section I
Computation of security cover ratio as on 30 September 2022

Particulars	Column A		Column B		Column C		Column D		Column E		Column F		Column G		Column H		Column I	
	Description of asset for which this certificate is issued		Debt for which this certificate is being issued		Exclusive charge		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 and other debt with pari-passu charge)		Other assets on which there is pari-passu charge (excluding items covered in column F)		Assets not offered as Security		Eliminate on (amount in negative)	
	Book Value	Yes/No	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value
Assets																		
Property, plant and equipment																		
Investment property																		
Investments																		
Trade receivables																		
Cash and cash equivalents																		
Bank balances other than cash and cash equivalents																		
Others																		
Total assets (₹)																		
Liabilities																		
Debt securities to which this certificate pertains																		
Trade payables																		
Others																		
Provisions																		
Total liabilities (₹)																		
Cover on Book Value Ratio																		

Notes to statement:

- The Statement has been prepared based on the basis of unaudited financial results of One International Center Private Limited (the Company) for the six months ended 30 September 2022 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 (the Act).
- Security cover ratio has been calculated based on financial information extracted from the unaudited financial results of One International Center Private Limited (Company) for the six months period ended 30 September 2022.
- Debt securities to which this certificate pertains is outstanding ₹s. 47,10,00,000 million (₹4,710 crore), listed, rated, secured non convertible bonds of nominal value of ₹s. 1,000,000 each.
- Cover on book value has been computed as per SEBI/HO/MIRSD/CREDIT/CIR/17/2022/67 dated 19 May 2022 in following manner:
Exclusive charge security cover = Value of assets having exclusive charge/Outstanding value of corresponding debt.
The exclusive charge security cover is 319%.
- The statutory auditors have only issued certificate on security cover based on book value of assets.

For One International Center Private Limited

Authorized Signatory



One International Center Private Limited
Section II - Compliance with Financial Covenants

1. LTV (Ratio of debt to the valuation)

Particulars	(Rs. million)
Total bond obligation:	
Non-convertible bonds	4,710.00
Accrued interest on bonds	-
	4,710.00
Total valuation of tower 4 (refer note 2)	20,117.00
Ratio of debt to the valuation of Tower 4	427%

2. Use of proceeds from issue of non-convertible bonds as at 30 September 2022

Particulars	(Rs. million)
Proceeds from issue of non-convertible bonds	4,710.00
Partial repayment of the existing debentures	3,607.60
Capital expenditure in respect of Tower 4	834.99
Unutilized proceeds as at 30 September 2022	267.41

3. Coupon and principal details (refer note 4)

Due date for the payment of interest of non convertible bonds (NCBs) as per deed	30 June 2022 and 30 September 2022
Actual payment date of interest of non convertible bonds (NCBs)	30 June 2022 and 30 September 2022
Whether any delay	NA

1. The Statement has been prepared based on the basis of unaudited financial results of One International Center Private Limited for the six months period ended 30 September 2022 prepared in accordance the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act').

2. Total valuation of Tower 4 has been taken from valuation report dated 12 May 2022 issued by Savills Property Services (India) Private Limited.

3. We confirm that covenants mentioned in paragraph (i), (iii) and (iv) of paragraph 3.2 - Covenants and Undertakings of the bonds trust cum mortgage deed requires compliance on a future date and hence not applicable as on 30 September 2022.

4. No principal amount is due as per bonds trust deed as on 30 September 2022.

For One International Center Private Limited



 Authorised Signatory



One International Center Private Limited

Section III - Compliance with the covenants (other than financial covenants)

Management Declaration

1) We confirm that the Company has complied with all the following covenants as included in the bond trust deed dated 9 August 2021:

- A. Para 2.30 - Other negative covenants.
- B. Para 10.2 - Covenants and undertakings.

For One International Center Private Limited



Authorised Signatory

