

Date: 29th May, 2023

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

ISIN	INE065I07031
Scrip Code	973382
Scrip ID	918OICPL27

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 (Formerly known as Indiabulls Real Estate Company Private Limited) (“the Company”) as per Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 54 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)**

**Manish Suresh Jain
Chief Financial Officer**

Place: Mumbai

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
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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) read with Chapter V of SEBI Operational Circular for Debenture Trustees/HO/DDHS/P/CIR/2023/50 dated 31 March 2023

To,
The Board of Directors,
One International Center Private Limited,
14th Floor, Tower1, Senapati Bapat Marg,
Dadar West, Prabhadevi, Mumbai,
Maharashtra 400013.

1. This certificate is issued in accordance with the terms of our engagement letter dated 27 May 2023 with **One International Center Private Limited** ('the Company').
2. The accompanying statement containing details of book values of the assets offered as security against listed secured non-convertible bonds ('NCBs') of the Company outstanding as at 31 March 2023 ('the Statement') 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 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) read with Chapter V of SEBI Operational Circular for Debenture Trustees/HO/DDHS/P/CIR/2023/50 dated 31 March 2023 (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 information memorandum and bonds trust deed and the Regulations for the purpose of furnishing this Statement and for providing all relevant information to the Trustee.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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Auditor's Responsibility

5. Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance in the form of an opinion that the details as included in Section I, Section II of the accompanying Statement regarding maintenance of hundred percent security cover as per the terms of information memorandum and bonds trust deed and regarding compliance with financial covenants, respectively, as stated in such Information memorandum and bonds trust deed in respect of listed NCBs of the Company outstanding as at 31 March 2023, are in agreement with the audited financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2023 and that the calculation thereof is arithmetically accurate.

Further it is our responsibility to provide limited assurance in the form of a conclusion as to whether anything has to come to our attention that cause to believe us that the declaration given by the management as included in Section III of the accompanying Statement regarding compliance with the covenants other than financial covenant covered in Section II of the accompanying Statement, in respect of listed NCBs of the Company outstanding as at 31 March 2023, is, in all material respects, not fairly stated.

6. The audited financial statements, referred to in paragraph 5 above, have been audited by us, on which we have expressed an unmodified audit opinion vide our audit report dated 29 May 2022. Our audit of these financial statements was conducted in accordance with the Standard on Auditing specified under section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncement issued by the Institute of Chartered Accountants of India ('the ICAI'). Those Standard requires that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement. Such audit was not planned and performed in connection with any transaction to identify matter that maybe of potential interest to third parties.
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. A reasonable assurance engagement involve performing procedure to obtain sufficient and appropriate evidence on the subject matter. The procedure selected depend on the auditor's judgment, including the assessment of the risk associated with matter mentioned in paragraph 5 above to pertaining Section I and Section II of the statement. We have performed the following procedures in relation the accompanying Statement:
 - a. Obtained the list of assets and their related value, offered as security against listed NCBs of the Company outstanding as at 31 March 2023;
 - b. Traced the book values of assets from the Statement to the audited financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2023;
 - a. Traced the principal amount of the NCBs and other debt outstanding as at 31 March 2023 to the audited financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2023,;



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) read with Chapter V of SEBI Operational Circular for Debenture Trustees/HO/DDHS/P/CIR/2023/50 dated 31 March 2023 (cont'd)

- c. 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 audited financial statements, underlying books of accounts and other relevant records and documents maintained by the Company;
 - d. Verified, on a test check basis, financial covenants as stated in information memorandum and bonds trust deed from audited financial statements, underlying books of accounts and other relevant records and documents maintained by the Company;
 - e. Obtained the list of security created against the listed NCBs in the register of charges maintained by the Company and 'Form No.CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the details of charge created against assets of the Company to the details included in the accompanying Statement;
 - f. Verified the arithmetical accuracy of the Statement; and
 - g. Obtained necessary representations from the management.
10. 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 the accompanying Statement:
- a. Obtained the list of covenants other than financial covenants and read the information memorandum and bonds trust deed to verify completeness of such covenants;
 - b. Performed enquiry procedures with the management with respect to compliance with covenants other than financial covenants mentioned in procedure (a) above;
 - c. Obtained necessary representations from the management.

Based on the procedures performed above, evaluated the appropriateness of the declaration made by the management in Section III of the Statement.

Opinion on Section I and Section II of the Statement

11. Based on our examination and the procedure performed as per paragraph 9 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, in our opinion the details included in Section I and Section II of the accompanying Statement regarding maintenance of hundred percent security cover as per the terms of information memorandum and bonds trust deed and regarding compliance with financial covenants, respectively, as stated in such information memorandum and bonds trust deed in respect of listed NCBs of the Company outstanding as at 31 March 2023, are in agreement with the audited financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2023 and that the calculation thereof is arithmetically accurate.

Conclusion on Section III of the Statement

12. Based on procedure performed as per paragraph 10 above, and the information/explanations given to us, along with the representations provided by the management, nothing has come to our attention that cause us believe that the details included Section III of the accompanying Statement regarding

Walker Chandiook & Co LLP

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) read with Chapter V of SEBI Operational Circular for Debenture Trustees/HO/DDHS/P/CIR/2023/50 dated 31 March 2023 (cont'd)

compliance with the covenants other than financial covenant covered in Section II of the accompanying Statement, in respect of listed NCBs of the Company outstanding as at 31 March 2023, is, in all material respects, not fairly stated.

Restriction on distribution or use

13. 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.
14. 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 Regulations, bond trust deed and Information Memorandum, which inter alia, require it to submit this certificate along with the accompanying Statement to the 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
KUMAR
AGRAWAL

Digitally signed by
MANISH KUMAR
AGRAWAL
Date: 2023.05.29
18:22:04 +05'30'

Manish Agrawal

Partner

Membership No: 507000



UDIN: 23507000BGYESG7357

Place: Bengaluru

Date: 29 May 2023

Section I

Computation of security cover ratio as at 31 March 2023

Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive charge		Column D Debt for which this certificate being issued Yes/No	Column E Pari - passu charge		Column F Assets not offered as Security	Column G Eliminate on (amount in negative)	Column H Debt amount considered more than once (due to exclusive plus pari passu charge)	Column I (Total C to H)
		Debt for which this certificate being issued	Other secured debt		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										
Property, plant and equipment	Property plant and equipment used for the purpose of operations	-	-	No	-	-	20.86	-	-	20.86
Investment property	Rental buildings owned for the purpose of earning rental revenue	14,670.15	9,545.64	No	-	-	-	-	-	24,215.79
Investments	Investments in mutual funds	-	690.89	No	-	-	-	-	-	-
Trade receivables	Receivables from rental customers	-	136.01	No	-	-	1,590.47	-	-	2,281.30
Cash and cash equivalents	Cash and cash equivalents	-	-	No	-	-	-	-	-	136.01
Bank balances other than cash and cash equivalents	Bank balances other than cash and cash equivalents	-	425.09	No	-	-	16.86	-	-	16.86
Others	Total of other assets in the financial statements	-	-	No	-	-	-	-	-	425.09
Total assets (A)		14,670.15	10,797.63				2,577.76			2,577.76
Liabilities										
Debt securities to which this certificate pertains	Borrowings	2,500.00	25,181.95	No	-	-	1,600.00	-	-	28,681.95
Trade payables	Trade payables	-	-	No	-	-	291.98	-	-	291.98
Others	Other liabilities in the financial statements	-	-	No	-	-	1,238.08	-	-	1,238.08
Provisions	Provisions for employee benefits	-	-	No	-	-	0.92	-	-	0.92
Total liabilities (B)		2,500.00	25,181.95				2,530.99			2,530.99
Cover on Book Value	Exclusive Security Cover Ratio		5.87							30,212.94

Notes to statement:

- The Statement has been prepared based on the basis of audited financial statements of One International Center Private Limited (the Company) for the year ended 31 March 2023. These financial statements have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (as amended) as specified in section 133 of the Companies Act, 2013 and in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
- Security cover ratio has been calculated based on financial information extracted from the audited financial statements of One International Center Private Limited (Company) for the year ended 31 March 2023.
- Debt securities to which this certificate pertains is outstanding Rs. 2,500.00 million (2,500 redeemable, listed, rated, secured non convertible bonds of nominal value of Rs. 1,000,000 each).
- Cover on book value has been computed as per Chapter V of SEBI Operational Circular for Debenture Trustees/HO/DDHS/P/CIR/2023/50 dated 31 March 2023 in following manner:
Exclusive charge security cover = Value of assets having exclusive charge/(Outstanding value of corresponding debt + interest accrued).
The exclusive charge security cover is 587%.
- The statutory auditors have only issued certificate on security cover based on book value of assets.

For One International Center Private Limited

Authorised Signatory



SIGNED FOR IDENTIFICATION PURPOSES ONLY



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	2,500.00
Accrued interest on bonds	
Total valuation of tower 4 (refer note 2)	2,500.00
Ratio of debt to the valuation of Tower 4	23,475.00
	939%

2. Use of proceeds from issue of non-convertible bonds as at 31 March 2023

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	948.40
Unutilized proceeds as at 31 March 2023	154.00

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 and 31 December 22 and 31 March 2023
Actual payment date of interest of non convertible bonds (NCBs)	30 June 2022 and 30 September 2022 and 30 December 22 and 31 March 2023
Whether any delay	NA

1. The Statement has been prepared based on the basis of audited financial results of One International Center Private Limited ('the Company') for the year ended 31 March 2023. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (as amended) as specified in section 133 of the Companies Act, 2013 and in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

2. Total valuation of Tower 4 has been taken from valuation report dated 22 May 2023 issued by Bose David Raja.

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 31 March 2023.

4. No principal amount is due as per bonds trust deed as on 31 March 2023.

For One International Center Private Limited




Authorized Signatory

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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



A handwritten signature in black ink, appearing to be "M. S. S.", written over a horizontal line.

Authorised Signatory

**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**

