

Date: 06th February, 2024

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 (“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

Neha Wason
Company Secretary and Compliance Officer

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India
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Independent Auditor's Certificate on the book value of assets offered as security against listed debt securities pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI Operational Circular for Debenture Trustees dated 31 March 2023 and compliance with financial covenants and covenants other than financial covenants pursuant to Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI Operational Circular for Debenture Trustees 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 24 January 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 December 2023 (Section I), and the Company's compliance with the financial covenants and covenants other than financials covenants as per the terms of information memorandum and bonds trust deed (Sections II and Section 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'), pursuant to the requirements of Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI Operational Circular for Debenture Trustees dated 31 March 2023 and Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI Operational Circular for Debenture Trustees 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.



Walker ChandioK &Co LLP

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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.

Auditor's Responsibility

5. Pursuant to requirements of the Regulations, as referred in paragraph 2 above, it is our responsibility to express limited assurance in the form of a conclusion as to whether anything 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 book value of assets offered as security against listed secured NCBs and compliance with financial covenants as stated in Information memorandum and bonds trust deed of listed secured NCBs of the Company outstanding as at 31 December 2023, 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 quarter and nine months period ended 31 December 2023 which have been subjected to limited review pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), and that the calculation thereof is not arithmetically accurate; 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 bonds trust deed of the listed NCBs of the Company outstanding as at 31 December 2023, is in all material respects, not fairly stated.
6. The columns with respect to market value of assets (columns K to O) of Section I of accompanying Statement are not covered by this certificate and no procedures have been performed by us on such information as per our terms of engagement letter date 24 January 2023.
7. The unaudited financial results for the quarter and nine months period ended 31 December 2023, referred to in paragraph 5 above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our review report dated 6 February 2024. 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.
8. 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.
9. 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.



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Independent Auditor's Certificate on the book value of assets offered as security against listed debt securities pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations,1993 read with Clause 1.1 of Chapter V of SEBI Operational Circular for Debenture Trustees dated 31 March 2023 and compliance with financial covenants and covenants other than financial covenants pursuant to Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI Operational Circular for Debenture Trustees dated 31 March 2023 (cont'd)

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 Section I, Section II and Section III of the accompanying Statement:
- a. Obtained the list of financial covenants read the information memorandum and bonds trust deed to verify completeness of such covenants;
 - b. Obtained the list and value of assets offered as security against listed secured NCBs of the Company outstanding as at 31 December 2023;
 - c. Traced the book values of assets from the Statement to the unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company for the quarter and nine months period ended 31 December 2023 which have been subject to limited review as mentioned in paragraph 7 above;
 - d. Traced the principal amount of the listed secured NCBs and other debt outstanding as at 31 December 2023 to the unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company for the quarter and nine months period ended 31 December 2023;
 - e. 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;
 - f. Verified the computation of financial covenants as stated in information memorandum and bonds trust deed and the amounts used in such computation have been accurately extracted from from unaudited financial results, underlying books of accounts and other relevant records and documents maintained by the Company;
 - g. Obtained the list of security created against the listed secured 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;
 - h. Obtained the list of covenants other than financial covenants and read the information memorandum and Bond Trust Deed to verify the completeness of such covenants;
 - i. Performed enquiry procedures with the management with respect to compliance with covenants other than financial covenants mentioned in procedure (h) above;
 - j. Verified the arithmetical accuracy of the Statement; and
 - k. Obtained necessary representations from the management.



Walker ChandioK &Co LLP

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Conclusion

11. 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 the Section I and Section II of the accompanying Statement regarding book value of assets offered as security against listed secured NCBs and compliance with financial covenants as stated in Information memorandum and bonds trust deed of listed secured NCBs of the Company outstanding as at 31 December 2023, 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 quarter and nine months period ended 31 December 2023 which have been subjected to limited review pursuant to Regulation 52 of the SEBI LODR, and that the calculation thereof is not arithmetically accurate; 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 bonds trust deed of the listed NCBs of the Company outstanding as at 31 December 2023, is, in all material respects, not fairly stated.

Restriction on distribution or use

12. 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.
13. 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, which inter alia, require it to submit this certificate along with the accompanying Statement to the Trustee of the listed secured NCBs, 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 ChandioK & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

MANISH
KUMAR
AGRAWAL

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AGRAWAL
Date: 2024.02.06
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Manish Agrawal

Partner

Membership No: 507000

UDIN: 24507000BKDHND4942

Place: Bengaluru

Date: 6 February 2024



Section I
Computation of security cover ratio as on 31 December 2023

(Rs. million)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive charge		Pari - passu charge			Assets not offered as Security	Eliminate on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other secured debt	Debt for which this certificate 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)				Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis (Refer note 6)	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable
		Book Value	Book Value	Yes/No	Book Value	Book Value	Relating to Column F							
Assets														
Property, plant and equipment	Property plant and equipment used for the purpose of operations	-	-	No	-	-	15.85	-	15.85	-	-	-	-	-
Capital work-in-progress	Capital work-in-progress	-	-	No	-	-	-	-	-	-	-	-	-	-
Right of use assets	Right of use assets	-	-	No	-	-	-	-	-	-	-	-	-	-
Goodwill	Goodwill	-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible assets	Intangible assets	-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible assets under development	Intangible assets under development	-	-	No	-	-	-	-	-	-	-	-	-	-
Investment property	Rental buildings owned for the purpose of earning rental revenue	-	10,128.66	No	14,390.72	-	-	-	24,519.38	-	-	21,849.00	-	21,849.00
Investments	Investments in mutual funds	-	-	No	-	-	219.02	-	219.02	-	-	-	-	-
Loans	Loans	-	-	No	-	-	-	-	-	-	-	-	-	-
Inventories	Inventories	-	-	No	-	-	-	-	-	-	-	-	-	-
Trade receivables	Receivables from rental customers	-	98.23	No	1.73	-	-	-	99.96	-	-	-	-	-
Cash and cash equivalents	Cash and cash equivalents	-	37.51	No	17.52	-	3.18	-	58.21	-	-	-	-	-
Bank balances other than cash and cash equivalents	Bank balances other than cash and cash equivalents above	-	454.05	No	213.87	-	216.27	-	884.19	-	-	-	-	-
Others	Total of other assets in the financial statements	-	-	No	-	-	2,350.72	-	2,350.72	-	-	-	-	-
Total assets (i)		-	10,718.45		14,623.84	-	2,805.04	-	28,147.33	-	-	21,849.00	-	21,849.00
Liabilities														
Debt securities to which this certificate pertains	Borrowings	-	18,534.09	Yes	2,500.00	-	1,000.00	-	22,034.09	-	-	2,500.00	-	2,500.00
Other debt sharing pari-passu charge with above debt	Other debt sharing pari-passu charge with above debt	-	-	No	5,111.74	-	-	-	5,111.74	-	-	5,111.74	-	5,111.74
Other debt	Other debt	-	-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt	Subordinated debt	-	-	No	-	-	-	-	-	-	-	-	-	-
Borrowings	Borrowings	-	-	No	-	-	-	-	-	-	-	-	-	-
-Bank	Bank	-	-	No	-	-	-	-	-	-	-	-	-	-
-Debt securities	Debt securities	-	-	No	-	-	-	-	-	-	-	-	-	-
-Others	Others	-	-	No	-	-	-	-	-	-	-	-	-	-
Trade payables	Trade payables	-	-	No	-	-	196.36	-	196.36	-	-	-	-	-
Lease liabilities	Lease liabilities	-	-	No	-	-	-	-	-	-	-	-	-	-
Provisions	Provisions for employee benefits	-	-	No	-	-	1.13	-	1.13	-	-	-	-	-
Others	Other liabilities in the financial statements	-	-	No	-	-	2,031.37	-	2,031.37	-	-	-	-	-
Total liabilities (ii)		-	18,534.09		7,611.74	-	3,228.86	-	29,374.69	-	-	7,611.74	-	7,611.74
Cover on Book Value (refer note 4)	Exclusive Security Cover Ratio				192%									
Cover on Market value (refer note 5)														287%

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 quarter and period ended 31 December 2023. These unaudited financial results have been prepared in accordance with the recognition and measurement laid down in Indian Accounting Standards 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 quarter and period ended 31 December 2023.
- Debt securities to which this certificate pertain 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 in the following manner:

$$\text{Pari passu charge security cover} = \frac{\text{Value of assets having pari passu charge}}{\text{Outstanding value of corresponding debt} + \text{interest accrued}}$$
 Pari passu charge security cover is 192%.
- Cover on market value has been calculated in the following manner:

$$\text{Pari passu charge security cover} = \frac{\text{Value of assets having pari passu charge}}{\text{Outstanding value of corresponding debt} + \text{interest accrued}}$$
 Pari passu charge security cover is 287%.
- Total valuation of Tower 4 has been taken from valuation report dated 15 May 2023 issued by Bosc David Raja.

For One International Center Private Limited

Authorised Signatory

PRAKASH GUPTA
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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	-
	2,500.00
Total valuation of tower 4 (refer note 3)	21,849.00
Ratio of debt to the valuation of Tower 4	874%

2. Use of proceeds from issue of non-convertible bonds as at 31 December 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	970.71
Unutilized proceeds as at 31 December 2023	131.69

3. Coupon and principal details (refer note 4 and 5)

Due date for the payment of interest of non convertible bonds (NCBs) as per deed	31 October 2023, 30 November 2023, 31 December 2023
Actual payment date of interest of non convertible bonds (NCBs)	31 October 2023, 30 November 2023, 29 December 2023
Whether any delay	NA

1. The Statement has been prepared based on the basis of unaudited financial results, underlying books of account and other relevant record and document of One International Center Private Limited ('the Company') for the quarter and period ended 31 December 2023.
2. These unaudited financial results have been prepared in accordance with the recognition and measurement laid down in Indian Accounting Standards 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act').
3. Total valuation of Tower 4 has been taken from valuation report dated 15 May 2023 issued by Bose David Raja.
4. 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 December 2023.
5. No principal amount is due as per bonds trust deed as on 31 December 2023.

For One International Center Private Limited

Authorised Signatory

**PRAKASH
GUPTA**

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PRAKASH GUPTA
Date: 2024.02.06
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**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**

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

**PRAKASH
GUPTA**

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Date: 2024.02.06 20:57:53
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Authorised Signatory



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IDENTIFICATION
PURPOSES ONLY**