



August 8, 2023

National Stock Exchange of India Limited
Exchange Plaza
C-1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai-400051

Dear Sirs,

Sub: Compliance with Regulation 54 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Ref: ISIN - INE811K07075
ISIN - INE811K07083

In accordance with the provisions of regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Security Cover Certificate as at June 30, 2023 certified by the Statutory Auditors of the Company.

Thanking you,

Yours faithfully,
For Prestige Estates Projects Limited

Manoj Krishna J V
Company Secretary and Compliance Officer

**Statement of book value of assets and compliance with financial covenants
as at and for the quarter ended June 30, 2023 in respect of listed non-convertible debentures**

This statement contains details of book value of assets and compliance with financial covenants as at June 30, 2023 in respect of the listed non-convertible debt security ("the Statement") which has been prepared by the Company from the financial results and other relevant records and documents maintained by the Company as at and for the quarter ended June 30, 2023 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular").

This statement is prepared by the Company for the purpose of submission with Catalyst Trusteeship Limited ("the Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its listed non-convertible debt securities ("the Debentures") pursuant to agreement entered by the Company with the Debenture Trustee vide Debenture Trust Deeds dated November 24, 2021 ("the Debenture Trust Deeds").

a) Listed debt securities

The Company vide the Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Facility	Type of charge	Sanctioned/issued Amount	(Amount in Rs. Million) Outstanding Amount as on 30-06-2023		
						Principal	Interest	Total
INE811K07083	Private Placement (Allotted on 29-11-2021)	Secured	Non- convertible Debt Securities	Exclusive	Rs. 2,400	Rs. 2,400	Rs. 19	Rs. 2,419
INE811K07075	Private Placement (Allotted on 29-11-2021)	Secured	Non- convertible Debt Securities	Exclusive	Rs. 2,600	Rs. 2,600	Rs. 21	Rs. 2,621
Grand Total					Rs. 5,000	Rs. 5,000	Rs. 40	Rs. 5,040

b) Book value of assets

The financial information as on June 30, 2023 has been extracted from the books of accounts for the quarter ended June 30, 2023 and other relevant records of the Company. Please refer **Annexure I** and **Annexure II** to the Statement for details on book value of assets pledged on standalone basis and book value of assets pledged including assets of subsidiary respectively.

c) Compliance with the financial covenants

We confirm that the financial covenants prescribed by the aforesaid Debenture Trust Deed have been complied with by the Company as at and for the quarter ended June 30, 2023 and are as detailed in **Annexure-III** to the Statement.

We confirm that the details furnished above in respect of maintenance of security cover and compliance with financial covenants are in compliance with the terms of the Debenture Trust Deeds as at June 30, 2023.

For Prestige Estates Projects Limited


Irfan Razaack
Chairman and Managing Director



Place: Bengaluru, India
Date: August 08, 2023

Annexure I - Statement of Book Value - Standalone

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total A to I)	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 & 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	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not 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 (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS	Prestige Mulberry Shades													
Property, plant and equipment		1,858	3,344					1,474		6,677				
Capital work-in-progress (including Investment property under construction)								233		233	1,862*			1,862
Investment property			5,987					9,172		15,159				
Other intangible assets								17		17				
Investments								16,252		16,252				
Loans								60,053		60,053				
Other financial assets								7,081		7,081				
Deferred tax assets (net)								918		918				
Income tax assets (net)								2,705		2,705				
Trade receivables				448				3,091		3,539				
Inventories				15,273				38,214		53,487				
Cash and cash equivalents				31				1,600		1,631				
Other bank balances				246				863		1,109				
Others assets								4,486		4,486				
Total		1,858	25,329	-	-	-	146,160	-	173,347	1,862	-	-	-	1,862
LIABILITIES														
Debt securities to which this certificate pertains		5,040*							5,040					
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings														
- Bank			6,632						6,632					
- Debt Securities			2,500						2,500					
- Others			18,411						18,411					
Trade payables														
Lease liabilities														
Provisions														
Others														
Total		5,040	27,543	-	-	-	-	-	32,583					
Cover on book value		0.37												
Cover on market value		0.37												

* Includes Interest accrued/payable on secured Debt Securities Rs. 40 million

^ Market value as at February 07, 2023 as per valuation report dated February 08, 2023 issued by CBRE SOUTH ASIA PRIVATE LIMITED pertaining to property owned by Prestige Estates Projects Limited.



Annexure II - Statement of Book Value of the Company and its subsidiaries whose assets have been pledged

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total A to I)	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 & 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	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not 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 (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property, plant and equipment	Inventory of subsidiaries - Refer Note 1 below	1,858	3,344				1,474		6,677						
Capital work-in-progress (including Investment property under construction)		-	-				233		233	1,862 [^]				1,862	
Investment property			5,987				9,172		15,159						
Other intangible assets			-				17		17						
Investments			-				16,252		16,252						
Loans			-				60,053		60,053						
Other financial assets			-				7,081		7,081						
Deferred tax assets (net)			-				918		918						
Income tax assets (net)			-				2,705		2,705						
Trade receivables			448				3,091		3,539						
Inventories				15,273			38,214		53,487						
Cash and cash equivalents				31			1,600		1,631						
Other bank balances				246			863		1,109						
Others assets				-			4,486		4,486						
Others			2,008				-		-	2,008	7,708 #				7,708
Total			3,866	25,329	-	-	-	146,160	-	175,355	9,570	-	-	-	9,570
LIABILITIES															
Debt securities to which this certificate pertains			5,040*							5,040					
Other debt sharing pari-passu charge with above debt										-					
Other Debt										-					
Subordinated debt									-						
Borrowings									-						
- Bank			6,632						6,632						
- Debt Securities			2,500						2,500						
- Others			18,411						18,411						
Trade payables									-						
Lease liabilities									-						
Provisions									-						
Others									-						
Total		5,040	27,543	-	-	-	-	-	32,583						
Cover on book value		0.77													
Cover on market value	Note 2	1.90													

* Includes Interest accrued/payable on secured Debt Securities Rs. 40 million

[^] Market value as at February 07, 2023 as per valuation report dated February 08, 2023 issued by CBRE SOUTH ASIA PRIVATE LIMITED pertaining to property owned by Prestige Estates Projects Limited.

Market value as at February 07, 2023 as per valuation report dated February 08, 2023 issued by CBRE SOUTH ASIA PRIVATE LIMITED pertaining to property owned by Eden Investments and Estates (Subsidiary of Prestige Estates Projects Limited).

Market value as at February 07, 2023 as per valuation report dated February 08, 2023 issued by CBRE SOUTH ASIA PRIVATE LIMITED pertaining to property owned by Prestige Bidadi Holdings Private Limited (Subsidiary of Prestige Estates Projects Limited).

Note 1:

Represents immovable property owned by Prestige Bidadi Holdings Private Limited (Subsidiary of Prestige Estates Projects Limited) having a book value of Rs. 1,150 million being inventory which has been pledged as an exclusive charge for the debentures issued by the company.
Represents immovable property owned by Eden Investments and Estates (Subsidiary of Prestige Estates Projects Limited) having a book value of Rs. 858 million being inventory which has been pledged as an exclusive charge for the debentures issued by the company.

Note 2:

For the purpose of determining Cover on market value as defined in Security Monitoring Mechanism ('SMM') under the Debenture Trust Deed dated November 24, 2021, we represent that the below components of the SMM is Nil and accordingly not considered for the purpose of deriving the Cover on market value -

- > Aggregate sale proceeds that are yet to be received by the Company in connection with the sold units/apartments in the project.
- > Value of (i) the unsold units/apartments in the project.



Prestige Estates Projects Limited
Covenants as per Debenture Trust Deed dated November 17, 2021

Annexure III - Compliance with the financial covenants

Sl no	Financial Covenants as per Debenture Trust Deed	Computation information	Compliance status
a.	<p>(i). Until the expiry of 3 years from the Deemed date of Allotment in, the Net Debt does not exceed Rs. 10,000 crores or 1.5 times of Tangible Net Worth of the company, whichever is lower; and</p> <p>(ii) From the expiry of 3 years from the deemed date of allotment till the final settlement date, the net debt does not exceed Rs. 12,000 crores or 1.5 times of the Tangible Net worth of the company, whichever is lower.</p> <p>Definitions: Net Debt: All consolidated debt of the company as per applicable accounting standard (including, long term, short term and current maturities of long term debt, accrued interest, amounts of corporate guarantees extended and the outstanding amounts and excluding cash and cash equivalents, double accounting of debt, if any, lease rental / receivable discounting.</p> <p>Relevant Period: each period of 6 months that ends on March 31st and September 30th.</p> <p>Tangible Net worth: includes aggregate amount of paid-up capital and reserves and surplus, determined to the most recent consolidated financial statements of the company prepared as per Indian accounting standards and practices, adjusted by deducting amounts set aside for tax, minority interests, the amount by which the net book value of any asset has been written up after revaluation or intra-group transfer, and any dividend or other distribution declared or made by the company to the extent not already provided, and deducting the amount of any intangible assets (including goodwill).</p>	<p>i) The net debt as on March 31, 2023 is Rs. 3,455 crores which does not exceed Rs 10,000 crores (Rs 10,000 crores (or) 1.5 times of Tangible networth of the Company as per the most recent consolidated financial statements as at March 31, 2023 - Rs 14,876 crores, which ever is lower)</p> <p>ii) Not applicable - 3 years from the deemed date of allotment has not expired.</p>	<p>Complied</p> <p>Not applicable</p>
b.	<p>The company shall provide a certificate within i) 45 days from the expiry of each half year of each Financial year and</p> <p>ii) 60 days from the expiry of each half-year of each Financial year in each case, stating the net debt and confirming that the same below the thresholds as set out in (a.) above.</p>		Complied
c.	<p>The financial covenants tested on December 31, 2021 and thereafter every March 31st and September 30th.</p> <p>We confirm that there are no financial covenants other than disclosed above.</p>		Complied

We have complied with the financial covenants, as per Debenture Trust deed entered with Catalyst Trusteeship Limited on November 24, 2021.

