November 7, 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 September 30, 2023 certified by the Statutory Auditors of the Company.

Thanking you,

Yours faithfully,
For **Prestige Estates Projects Limited**

VENKATARATHNAIAH SETTY JEELAKUNTE MANOJ KRISHNA
Digitally signed by VENKATARATHNAIAH SETTY JEELAKUNTE MANOJ KRISHNA

Manoj Krishna J V
Company Secretary and Compliance Officer

Prestige Estates Projects Limited, Prestige Falcon Towers, No 19 Brunton Road, Bangalore – 560 025.
Phone : +91 80 25591080 Fax : +91 80 25591945 E-mail investors@prestigeconstructions.com
www.prestigeconstructions.com CIN : L07010KA1997PLC022322

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru - 560 001, India
Tel : +91 80 6648 9000

Independent Auditor's Report on security cover, compliance with all covenants and book value of assets as at and for the quarter and half year ended September 30, 2023 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 for submission to Catalyst Trusteeship Limited (the 'Debenture Trustee')

To
The Board of Directors
Prestige Estates Projects Limited
Prestige Falcon Towers,
No.19, Brunton Road,
Bengaluru – 560025

1. This Report is issued in accordance with the terms of the service scope letter dated October 3, 2023 and Master engagement agreement dated October 31, 2022, as amended with Prestige Estates Projects Limited (hereinafter the "Company").

2. We S.R. Batliboi & Associates LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets' for secured listed non-convertible debt securities of the Company, as at September 30, 2023 (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the quarter and half year ended September 30, 2023 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (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"), and has been initialed by us for identification purpose only.

   This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its secured listed non-convertible debt securities having face value of Rs. 5,000 million ('Debentures'). The Company has entered into an agreement with the Debenture Trustee vide agreement dated November 24, 2021 in respect of such Debentures (the 'Debenture Trust Deed').

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. 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 of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of hundred per cent security cover or higher security cover as per the terms of Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed entered into between the Company and the Debenture Trustee.

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:

   (a) Company has maintained hundred percent security cover or higher security cover as per the terms of the Debenture Trust deed as on September 30, 2023;

   (b) Company is in compliance with all the covenants including financial covenants as mentioned in the Debenture Trust Deed as on September 30, 2023; and

   (c) Book values of assets as mentioned in Column 'C' of Annexure I and II to the Statement are in agreement with the books of accounts underlying the Board approved unaudited standalone financial results for the quarter and half year ended September 30, 2023 of the Company and its subsidiaries whose assets are pledged under the Debenture Trust Deed.

S.R. Batliboi & Associates LLP Bengaluru

6. We have performed a limited review of the unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2023, prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated November 7, 2023. Our review of these financial results was conducted in accordance with the 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 ("ICAI").

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). 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.

9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:

    a) Obtained and read the Debenture Trust Deed

    b) Obtained the Board approved unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2023.

    c) With respect to maintenance of security cover, we have performed the following procedures -

        i. Obtained and read the Debenture Trust Deed and noted that as per such debenture trust deed the Company is required to maintain 1.50 times security cover.

        ii. Traced and agreed the principal amount and the interest thereon of the secured listed non-convertible debt securities outstanding as at September 30, 2023 to the Board approved unaudited standalone financial results of the Company and the underlying books of account maintained by the Company as on September 30, 2023.

        iii. Examined and verified the arithmetical accuracy of the computation of security cover in Annexure II to the Statement.

        iv. Compared the security cover as per the Statement with the security cover required to be maintained as per the Debenture Trust Deed.

        v. Inquired with the Management and noted that the Company has filed Form No. CHG-9 with Ministry of Corporate Affairs ('MCA') in accordance with the Debenture Trust Deed.

        vi. In relation to the calculation of security cover as prescribed by the Debenture Trust Deed and detailed in Annexure II, we obtained the below mentioned valuation reports obtained by the Company and certain subsidiaries –

            (i) As at February 07, 2023 dated February 08, 2023 issued by CBRE South Asia Private Limited pertaining to property owned by Prestige Estates Projects Limited;
            (ii) As at February 07, 2023 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); and
            (iii) As at February 07, 2023 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).

        We have not performed any further procedures in this regard.

S.R. Batliboi & Associates LLP Bengaluru

d) With respect to compliance with financial covenants included in Annexure III to the Statement, we have performed following procedures -

i. Obtained the list of financial covenants applicable to the listed debt securities, which have been given in Annexure III .

ii. Traced the amounts forming part of "Tangible Net Worth" as stated in Annexure III as at the testing date as per the Debenture Trust deed i.e., March 31, 2023 with the books of accounts of the Company underlying the most recent audited consolidated financial statements of the Company as at and for the year ended March 31, 2023.

iii. Traced the amounts forming part of "Net Debt" as stated in Annexure III as at the testing date as per the Debenture Trust deed i.e., September 30, 2023 with the books of accounts of the Company underlying the Board approved unaudited consolidated financial results for the quarter and half year ended September 30, 2023.

e) With respect to covenants other than those mentioned in paragraph 10(d) above, the management has represented and confirmed that the Company has complied with all the other covenants [including affirmative, informative, and negative covenants], as prescribed in the Debenture Trust Deed, as at September 30, 2023. We have relied on the said representation and not performed any further procedures in this regard.

f) With respect to the book value of assets, we have performed the following procedures -

i. Traced the book value of assets mentioned in Column 'C' of Annexure I and II to the Statement as at September 30, 2023 from the books of accounts underlying the Board approved unaudited standalone financial results of the Company whose assets are pledged under the Debenture Trust Deed.

ii. Management has represented to us that the amount required to be mentioned in Column 'C' of the Annexure II in line item "Others" is the carrying amount of Inventory (provided as security) as per the books of accounts maintained by the subsidiaries of the Company as at September 30, 2023 and we understand from the management that the said amount is accordingly mentioned by the management in the said line item. Independent Auditor's Report on book value of asset and all covenants (including financial, affirmative, informative and negative covenants) of such entities issued by respective auditors of the subsidiaries have been furnished to us by the management, who have issued an unmodified conclusion. We have not performed any procedures in relation to the disclosure in Column 'C' of the Annexure II in line item "Others".

Our conclusion on this certificate is not modified in respect of the above matter with regard to our reliance on the work done by the other auditors and the above mentioned certificate issued by the other auditors.

g) Performed necessary inquiries with the management and obtained necessary representations.

h) Annexure I, Annexure II and Annexure III has been prepared by the management and we have not performed any procedures in relation to the said Annexure I, Annexure II and Annexure III other than as mentioned above.

Conclusion

11. Based on the procedures performed by us and consideration of the reports of other auditors, as referred to in paragraph 10 above, and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:

a) Company has not maintained hundred percent security cover or higher security cover as per the terms of the Debenture Trust deed as on September 30, 2023;

b) Company is not in compliance with all the covenants including financial covenants as mentioned in the Debenture Trust Deed as on September 30 2023.

c) Book values of assets as mentioned in Column 'C' of Annexure I and II to the Statement are not in agreement with the books of account underlying the Board approved unaudited standalone financial results for the quarter and half year ended September 30, 2023 of the Company and its subsidiaries whose assets are pledged under the Debenture Trust Deed.

S.R. Batliboi & Associates LLP Bengaluru

Restriction on 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 Trustee 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 S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

S.R. Batliboi & Associates LLP
Bengaluru

per Sudhir Kumar Jain
Partner
Membership Number: 213157

UDIN: 23213157BGYANN2801

Place of Signature: Bengaluru
Date: November 07, 2023

Prestige Estates Projects Limited
Corporate Identity Number (CIN): L07010KA1997PLC022322
Regd. Office: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD, BENGALURU 560025

Statement showing Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets for secured listed non-convertible debt securities of the Company as at and for the quarter and half year ended September 30, 2023

This statement contains details of Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets for secured listed non-convertible debt securities of the Company as at and for the quarter and half year ended September 30, 2023 ("the Statement") which has been prepared by Prestige Estates Projects Limited ("the Company") from the financial results and other relevant records and documents maintained by the Company as at and for the quarter and half year ended September 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:

(Amount in Rs. Million)

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Facility	Type of charge	Sanctioned/issued Amount	Outstanding Amount as on 30-09-2023		
						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 September 30, 2023 has been extracted from the books of accounts for the quarter and half year ended September 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 subsidiaries respectively.

Further, the amount required to be mentioned in Column 'C' of the Annexure II in line item "Others" is the carrying amount of Inventory (provided as security) as per the books of accounts maintained by the subsidiaries of the Company as at September 30, 2023 and the said amount is accordingly mentioned by the management in the said line item.

c) Compliance with all 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 and half year ended September 30, 2023 and are as detailed in **Annexure-III** to the Statement.

The Company has complied with all the other covenants including affirmative, informative and negative covenants, as prescribed in the Debenture Trust Deed, as at and for the quarter and half year ended September 30, 2023.

d) Security cover

As per the Debenture Trust Deed, the Company is required to maintain 1.50 times security cover. Further, the list of security created in the register of charges maintained by the Company and its subsidiaries and Form No. CHG-9 filed with Ministry of Corporate Affairs ('MCA') are true and correct and in compliance with the Debenture Trust Deed.

The financial information has been extracted from the books of accounts for the quarter and half year ended September 30, 2023 and other relevant records of the Company and its subsidiaries. The assets of the Company and its subsidiaries provide coverage of 1.90 times of the interest and principal amount, which is in accordance with the Debenture Trust Deed (calculation as per the accompanying Annexure II).

We confirm that the details furnished above are in compliance with the terms of the Debenture Trust Deeds as at September 30, 2023.

For Prestige Estates Projects Limited

Irfan Razack
Chairman and Managing Director

Place: Bengaluru, India
Date: November 07, 2023

PRESTIGE ESTATES PROJECTS LIMITED
Prestige Falcon Towers
19, Brunton Road
Bangalore - 560 025

S.R. Batliboi & Associates LLP
Bengaluru

Prestige Estates Projects Limited
Corporate Identity Number (CIN): L07010KA1997PLC022322
Regd. Office: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BANGALORE 560025

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 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)
												Relating to Column F		
		Book Value	Book Value	Yes/No	Book Value									
ASSETS														
Property, plant and equipment	Prestige Mulberry Shades	1,819	3,287				1,494		6,601	1,862^				1,862
Capital work-in-progress (including Investment property under construction)							75		75					
Investment property			5,922				12,097		18,019					
Other intangible assets							15		15					
Investments							14,764		14,764					
Loans							61,991		61,991					
Other financial assets							7,055		7,055					
Deferred tax assets (net)							762		762					
Income tax assets (net)							2,937		2,937					
Trade receivables			687				2,241		2,928					
Inventories			16,239				36,523		52,762		-	-	-	-
Cash and cash equivalents			18				2,565		2,583					
Other bank balances			186				800		986					
Others assets							4,410		4,410					
Total		**1,819**	**26,340**	-	-	-	**147,729**	-	**175,888**	**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			6,551						6,551					
- Debt Securities			-						-					
- Others			5,647						5,647					
Trade payables														
Lease liabilities														
Provisions														
Others														
Total		**5,040**	**12,198**	-	-	-	-	-	**17,238**					
Cover on book value		0.36												
Cover on market value		0.37												

PRESTIGE ESTATES PROJECTS LIMITED
Prestige Falcon Towers
19, Brunton Road
Bangalore - 560 025

S.R. Batliboi & Associates LLP
Bengaluru

*** 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.

Prestige Estates Projects Limited
Corporate Identity Number (CIN): L07010KA1997PLC022322
Regd. Office: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BANGALORE 560025

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 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)
												Relating to Column F		
		Book Value	Book Value	Yes/No	Book Value									
ASSETS														
Property, plant and equipment		1,819	3,287				1,494		6,601	1,862^				1,862
Capital work-in-progress (including Investment property under construction)		-	-				75		75					
Investment property			5,922				12,097		18,019					
Other intangible assets			-				15		15					
Investments			-				14,764		14,764					
Loans			-				61,991		61,991					
Other financial assets			-				7,055		7,055					
Deferred tax assets (net)			-				762		762					
Income tax assets (net)			-				2,937		2,937					
Trade receivables			687				2,241		2,928					
Inventories			16,239				36,523		52,762		-	-	-	-
Cash and cash equivalents			18				2,565		2,583					
Other bank balances			186				800		986					
Others assets			-				4,410		4,410					
Others	Inventory of subsidiaries - Refer Note 1 below	2,034					-		2,034	7,708 #				7,708
Total		**3,853**	**26,340**	-	-	-	**147,729**	-	**177,922**	**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			6,551						6,551					
- Debt Securities			-						-					
- Others			5,647						5,647					
Trade payables									-					
Lease liabilities									-					
Provisions									-					
Others														
Total		5,040	12,198	-	-	-	-	-	17,238					
Cover on book value		0.76												
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. 1,175 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 Prestige Falcon Towers # 19, Brunton Road Bangalore 560 025

S.R. Batliboi & Associates LLP Bengaluru

Prestige Estates Projects Limited
Covenants as per Debenture Trustee 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.	(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	i) The net debt as on September 30, 2023 is Rs. 4,862 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 September 30, 2023 - Rs. 15,830 crores, which ever is lower)	Complied
	(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.	ii) Not applicable - 3 years from the deemed date of allotment has not expired.	Not applicable
	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. **Relevant Period:** each period of 6 months that ends on March 31st and September 30th. **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).		
b.	The company shall provide a certificate within i) 45 days from the expiry of each half-year of each Financial year and ii) 60 days from the expiry 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.		Complied
c.	The financial covenants tested on December 31, 2021 and thereafter every March 31st and September 30th. **We confirm that there are no financial covenants other than disclosed above.**		Complied

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

PRESTIGE ESTATES PROJECTS LIMITED
'Prestige Falcon Towers'
19, Bru[redacted] Road
Bangalo[redacted]60 025

S.R. Batliboi & Associates LLP
Bengaluru