



Date: 14th February 2024

To
The Department of Corporate Services (CRD)
BSE Limited
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001
Email: corp.relations@bseindia.com

Company Name: Assetz Industrial Parks Private Limited

ISIN: INE0NPQ08012 Script Code: 974476
ISIN: INE0NPQ07022 Script Code: 974640
ISIN: INE0NPQ07030 Script Code: 974854

Reference: Disclosure of Security Created and Certificate by Statutory Auditors for Security Cover for Listed Secured Non-Convertible Debentures for the Third Quarter and Nine months ended 31st December 2023.

Subject: Disclosure of Security Cover as per Regulation 54(2), 54(3) and Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, (hereinafter referred to as "SEBI LODR, 2015").

Dear Sir/Madam,

Pursuant to the provisions of Regulation 54(2), 54(3) and 56(1)(d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, (hereinafter referred to as "SEBI LODR 2015"), please find enclosed herewith the statement of Security Cover and Statutory Auditor Certificate for Security Cover for the Third Quarter and Nine months ended 31st December 2023 in the format specified by the Securities and Exchange Board of India vide its circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 and SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023.

We request you to kindly take the same on record.

Thanking You

For Assetz Industrial Parks Private Limited

Somasundaram Thiruppathi
Director
DIN: 07016259

Place: Bengaluru

Encl. As above

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
5th Floor, No.65/2, Block "A",
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Independent Auditor's Certificate pursuant to clause (d) of sub-regulation (1) of Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors
Assetz Industrial Parks Private Limited
Assetz House No. 30,
3rd Floor,
Crescent Road
Bengaluru 560001
Karnataka

1. This certificate is issued in accordance with the terms of our engagement letter dated 13 February 2024 with Assetz Industrial Parks Private Limited ('the Company').

2. The accompanying Statement containing details of listed non-convertible debt securities ('NCDs') of the Company outstanding as at 31 December 2023, along with asset cover maintained against such NCDs (Section A) and the Company's compliance with the covenants per the terms of Information memorandums and/or debenture trust deed (Sections B) (collectively referred to as 'the Statement'), has been prepared by the Company's management pursuant to the requirements of clause (d) of sub-regulation (1) of Regulation 56 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Regulations'), for the purpose of submission of the Statement along with this certificate to the Debenture Trustee of the Company.

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 memorandums and/or debenture trust deeds for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.

Walker ChandioK & Co LLP

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 A of the accompanying Statement regarding maintenance of hundred percent asset cover as stated in the Information memorandums and/or debenture trust deeds of listed NCDs of the Company outstanding as at 31 December 2023, are not in agreement with the unaudited financial results of the Company, its underlying books of account and other relevant records and documents maintained by the Company for the period ended 31 December 2023, or that the calculation thereof is arithmetically inaccurate; and

b. declaration given by the management as included in Section B of the accompanying Statement regarding compliance with the covenants as stated in Information memorandums and/or debenture trust deeds of the listed NCDs of the Company outstanding as at 31 December 2023, is, in all material respects, not fairly stated.

6. 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.

7. 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.

8. 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 A and Section B of the accompanying Statement:

a. Verified the details of ISIN and credit rating for each series of the listed NCDs;

b. Verified the details of issue size and asset cover details for each series of the listed NCDs from the respective Information memorandums and/or debenture trust deeds;

c. Traced the value of assets forming part of the asset cover details for each series from the unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company for the period ended 31 December 2023;

d. Recomputed the asset coverage ratio based on the information as obtained in the point (a) and (b) above;

e. Obtained the Statement of Investor Complaints under Regulation 13(3) of SEBI (Listing Obligations and Discloser Requirement) Regulation, 2015;

f. Verified the compliance by the Company as mentioned in the Section B of the accompanying Statement, to the extent required under the debt listing agreement entered into between the Company and the BSE Limited and SEBI (Listing Obligations and Discloser Requirement) Regulation, 2015 and submitted to the BSE Limited for dissemination, along with the quarterly financial results;

g. Verified the compliance by the Company during the quarter ended 31 December 2023, pertaining to the submission of quarterly report to the Debenture Trustee for the quarter ended 31 December 2023 containing the following particulars:

- Updated list of names and address of Debenture Holders
- The details of number of grievances received, resolved and unresolved pertaining to the Debenture Holders
- A statement on the sufficiency of the asset cover to discharge the claims of the Debenture Holders as and when they become due
- Latest credit rating
- Debt Equity Ratio

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i. Verified the arithmetical accuracy of the Statement;

j. Obtained necessary representations from the management; and

k. Based on the procedure performed above, ensured that the remarks given by the management with respect to the Company's compliance with each of the covenants (on whether the covenants are met or breached) are appropriate.

Conclusion

9. Based on our examination and procedures performed as above, evidences 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 A of the accompanying Statement regarding maintenance of hundred percent asset cover as stated in the Information memorandums and/or debenture trust deeds of listed NCDs of the Company outstanding as at 31 December 2023, 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 quarter ended 31 December 2023 or the calculation thereof is arithmetically inaccurate; and

b. declaration given by the management as included in Section B of the accompanying Statement regarding compliance with the covenants as stated in Information memorandums and/or debenture trust deeds of the listed NCDs of the Company outstanding as at 31 December 2023, is, in all material respects, not fairly stated.

Restriction on distribution or use

10. 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 are in no way changed by, any other role we may have 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.

11. 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 Statement to the Debenture Trustees and Corporate Guarantors 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 Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Vijay Vikram Singh
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Vijay Vikram Singh
Date: 2024.02.14
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Vijay Vikram Singh

Partner

Membership No: 059139

UDIN: 24059139BKEYHM7072

Bengaluru

14 February 2024

Section-A

Asset Cover for Secured Series A Redeemable, Non-Convertible Debentures of Face Value ₹ 10 Lakhs, Secured Series B Redeemable, Non-Convertible Debentures of Face Value ₹ 1 lakhs each and Secured Series C Redeemable, Non-Convertible Debentures of Face Value ₹ 1 lakhs each

The Company, vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement	Secured/ Unsecured	Sanctioned Amount
INE0NPQ08012	Series A Non-Convertible debentures	Secured	₹ 103 crores
INE0NPQ07022	Series B Non-Convertible debentures	Secured	₹ 32.40 crores
INE0NPQ07030	Series C Non-Convertible debentures	Secured	₹ 74.40 crores

The total assets of the listed entity provide coverage of 1.20 times of the interest and principal amount which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities -**Table I**). Also, refer Annexure 1 to Section A.

Table I:

Sl. No.	Particulars		Amount (₹ in lakhs)
1	Total assets available for secured Debt Securities' – (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A	
	• Property Plant & Equipment (Fixed assets) - Movable/immovable property etc		686.87
	• Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		-
	• Receivables including interest accrued on Term loan/ Debt Securities etc		-
	• Investment(s)		-
	• Cash and cash equivalents and other current/ non-current assets		18,071.04
2	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	
	• Debt Securities		13,230.00
	• IND - AS adjustment for effective Interest rate on secured Debt Securities		-
	• Interest accrued/payable on secured Debt Securities		2,395.80
3	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/debenture trust deed)	A/B	120%

For Assetz Industrial Parks Private Limited

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by THIRUPPATHI
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S. Thiruppathi
Director
Date: 14 February 2024

ASSETZ INDUSTRIAL PARKS PRIVATE LIMITED

CIN: U45205KA2015PTC080444

Reg Off: Assetz House, 30, Crescent Road, Bengaluru-560001, Karnataka

Ph.: (080)46674000; Email: compliance@assetzproperty.com

Section B:

Statement containing details of listed non-convertible debt securities ('NCDs') of the Company outstanding as at 31 December 2023, asset cover maintained against such securities, covenants as per the terms of Information memorandums and/or debenture trust deeds, and the Company's compliance with such covenants.

Section I: Details of listed non-convertible debt securities ('NCDs') of the company outstanding as at 31 December 2023 and asset cover maintained against such NCDs.

ISIN INE0NPQ08012: Refer Annexure – 1-Asset Cover for Secured Series A Redeemable, Non-Convertible Debentures of Face Value ₹ 10 lakhs each redeemable at 13.7% premium.

ISIN INE0NPQ07022: Refer Annexure – 1- Asset Cover for Secured Series B Redeemable, Non-Convertible Debentures of Face Value ₹ 1 lakhs each redeemable at 13.7% premium.

ISIN INE0NPQ07030: Refer Annexure – 1- Asset Cover for Secured Series C Redeemable, Non-Convertible Debentures of Face Value ₹ 1 lakhs each redeemable at 13.7% premium.

Section II: Compliance of Covenants of Information Memorandum (IM) / Debenture Trust Deed of Secured Series A Redeemable, Non-Convertible Debentures of Face Value ₹ 10 lakhs each redeemable at 13.7% p.a., Secured Series B Redeemable, Non-Convertible Debentures of Face Value ₹ 1 lakhs each redeemable at 13.7% p.a. and Secured Series C Redeemable, Non-Convertible Debentures of Face Value ₹ 1 lakhs each redeemable at 13.7% p.a.

The Company has complied with all the Covenants of the Debenture Trust Deed/ Information Memorandum of Secured Series A Redeemable, Non-Convertible Debentures of Face Value ₹ 10 lakhs each redeemable at 13.7% p.a., Secured Series B Redeemable Non-Convertible Debentures of Face Value ₹ 1 lakhs each redeemable at 13.7% p.a. and Secured Series C Redeemable Non-Convertible Debentures of Face Value 1 lakhs each redeemable at 13.7% p.a. The said covenants are mentioned herein below:

Sr No	Particulars	Management response
1	Supply to the Debenture Trustee: (a) Audited financial statements of the Company for each financial year within 180 days after the end of each of financial year ; (b) Unaudited management accounts of the Company for each calendar month within 30 days after the end of each calendar month.	(a) Annual Audited FS has been shared as part of Annual Report in the month of August 2023 (b) The Company has submitted the same with Debenture Trustee. However, there have been slight delays in submission for the month October 2023 and November 2023.
2	Submission of a quarterly report, certified by a director (or by such other persons as may be required under Applicable Law), to the Debenture Trustee containing the following particulars: i. updated list of names and addresses of all Debenture Holders; ii. details (if any) of any amount due but unpaid in respect of any Debenture and reasons for the same; iii. the number and nature of grievances received from the Debenture Holders and resolved/disposed of by the	The Company has duly submitted the report with Debenture trustee for quarter ended 30 September 2023 and is in the process of submitting for the period ended 31 December 2023 along with Quarterly Compliance Report.

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CIN: U45205KA2015PTC080444

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	<p>Company and those remaining unresolved and the reasons for the same;</p> <p>iv. a confirmation that the assets of the Company and the Secured Assets are, in each case, sufficient to discharge the claims of the Debenture Holders as and when the same become due;</p> <p>v. statement that the quarterly compliance report on corporate governance (if applicable) has been submitted to the relevant stock exchange, in the format prescribed by SEBI, within the timelines prescribed in the SEBI Debenture Trustees Regulations; and</p> <p>vi. half yearly certificate from an authorised officer of the Company certifying the value of book debts, receivables along with a certificate from an independent chartered accountant giving the value of book debts and receivables.</p>	
3	Supply to the Debenture Trustee promptly, and in any event, within two Business Days, details of any change in the nature and conduct of the business of the Company.	There has been no change in the nature and conduct of the business of the Company.
4	Supply to the Debenture Trustee promptly, and in any event, within three Business Days, details of any material change in the composition of the board of directors of the Company.	There has been no change in the composition of the Board of Directors of the Company.
5	Supply to the Debenture Trustee promptly upon becoming aware of them, and in any event, within two Business Days, the details of any: (i) litigation, arbitration or administrative proceedings which are current, threatened in writing or pending against the Company (or against the directors of the Company) and which might, if adversely determined, have a Material Adverse Effect; or (ii) any material investigation by any Governmental Authority in relation to the Company	There has been no litigation, arbitration or administrative proceedings which are pending against the Company.
6	Supply to the Debenture Trustee promptly, but in any event not later than ten Business Days from the end of each Financial Quarter and each Financial Half Year, a confirmation to the Debenture Trustee that it has at least 100% security cover for the Secured Obligations;	The Company has complied for the half yearly ended 30 September 2023. Confirmation for the quarter ended 31 December 2023 shall be provided along with Quarterly Compliance Reports.
7	The Company shall create a debenture redemption reserve for the purpose of redemption of the Debentures, as and to the extent required under Applicable Law and within 30 days or such other period under Applicable Law, following the end of each financial year deliver to the Debenture Trustee a certificate from an independent chartered accountant certifying that the Company has transferred suitable amounts to the debenture redemption reserve at the end of each financial year as per Applicable Law.	As per Companies Act, 2013, Debenture Redemption Reserve to be created out of the profit available for distribution for dividend. Since the Company is not having any profit as of now the issuer Company has not created any Debenture Redemption Reserve.

9	<p>The Company shall while submitting half yearly / annual financial results in accordance with Regulation 52 of the SEBI LODR Regulations, file with the Stock Exchange for dissemination, containing, amongst other things, the following information:</p> <p>(i) debt to equity ratio accompanied with a certificate of a practicing-chartered accountant confirming such debt-to-equity ratio;</p> <p>(ii) previous due date for the payment of any Redemption Amount and whether the same has been paid or not;</p> <p>(iii) next due date for the payment of any Redemption Amount along with the amount payable;</p> <p>(iv) debt service coverage ratio (if required);</p> <p>(v) interest service coverage ratio (if required);</p> <p>(vi) outstanding redeemable preference shares (quantity and value);</p> <p>(vii) debenture redemption reserve;</p> <p>(viii) net worth;</p> <p>(ix) net profit after tax; and</p> <p>(x) earnings per share.</p>	<p>The Company has submitted the annual financial results for the period ended March 2023 on 25 May 2023 and financial results for the period ended 31 December 2023 on 14 February 2024 to Stock Exchange.</p>
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For Assetz Industrial Parks Private Limited

THIRUPP
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S. Thiruppathi
Director
Date: 14 February 2024

ASSETZ INDUSTRIAL PARKS PRIVATE LIMITED

CIN: U45205KA2015PTC080444

Reg Off: Assetz House, 30, Crescent Road, Bengaluru-560001, Karnataka

Ph.: (080)46674000; Email: compliance@assetzproperty.com

Annexure I- Format of Security Cover - Part A

To,
Bombay Stock Exchange Limited

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

a)The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

Amount in Lakhs					
ISIN	Private Issue	Place ment/	Public	Secured/ Unsecured	Sanctioned Amount
INE0NPQ08012	Privately Placement	Yes	No	Secured	10,300
INE0NPQ07022	Privately Placement	Yes	No	Secured	3,240
INE0NPQ07030	Privately Placement	Yes	No	Secured	7,440

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	Exclu sive Charg e	Parl- Passu Charge	Parl- Passu Charge	Parl- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certifica te being issued	Other Secur ed 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 ascertainabl e 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						Relating to Column F		
ASSETS														
Property, Plant and Equipment		-	-		-	-	-	-	-	-	-	-	-	-
Capital Work-in-Progress		686.87	-	Yes	-	-	-	-	686.87	-	686.87	-	-	686.87
Right of Use Assets		-	-		-	-	-	-	-	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-
Investments		-	-		-	-	-	-	-	-	-	-	-	-
Loans		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Inventories		-	-		-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-		-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		18,071.04	-	Yes	-	-	-	-	18,071.04	-	18,071.04	-	-	18,071.04
Bank Balances other than Cash and Cash Equivalents		-	-		-	-	-	-	-	-	-	-	-	-
Others		-	-		-	-	-	-	-	-	-	-	-	-
Total		18,757.91	-	Yes	-	-	-	-	18,757.91	-	18,757.91	-	-	18,757.91

Annexure I- Format of Security Cover - Part A

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	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate is 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								
LIABILITIES			-		-	-		-	-	-	-	-	-	-
Debt securities to which this certificate pertains		13,230.00	-	Yes	-	-		-	13,230.00	-	13,230.00	-	-	13,230.00
Other debt sharing pari-passu charge with above debt		-	-		-	-		-	-	-	-	-	-	-
Other Debt		2,395.80	-	Yes	-	-		-	2,395.80	-	2,395.80	-	-	2,395.80
Subordinated debt		-	-		-	-		-	-	-	-	-	-	-
Borrowings		-	-		-	-		-	-	-	-	-	-	-
Bank		-	-		-	-		-	-	-	-	-	-	-
Debt Securities		-	-		-	-		-	-	-	-	-	-	-
Others		-	-		-	-		-	-	-	-	-	-	-
Trade payables		-	-		-	-		-	-	-	-	-	-	-
Lease Liabilities		-	-		-	-		-	-	-	-	-	-	-
Provisions		-	-		-	-		-	-	-	-	-	-	-
Others		-	-		-	-		-	-	-	-	-	-	-
Total		15,625.80	-		-	-		-	15,625.80	-	15,625.80	-	-	15,625.80
Cover on Book Value		1.20			-	-		-			1.20		-	1.20
Cover on Market Value		NA			NA						NA			NA
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

For and on behalf of the Board of Directors
Assetz Industrial Parks Private Limited

S.Thiruppathi
Director
DIN: 07016259

Bengaluru
14 February 2024

**THIRUPP
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by THIRUPPATHI
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