

Paranjape Spaces and Services Private Limited

Registered Office: Office No 4, Anand Colony, PL No. 50/1, CTS No. 111/1, Erandwane,
Pune 411004

CIN: U70109PN2020PTC196580 **Phone:** +91 020 25440986 **Email:** espsspl@pscl.in

18th March, 2024

To,

BSE Limited

Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai – 400 001

Scrip Code: 974589

Sub. : Submission of Security Cover Certificate

Ref. : Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir / Madam,

Pursuant to Regulation 54 of the Listing Regulations read with SEBI Master Circular SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated 31st March, 2023 and amended time to time, we submit herewith Security Cover Certificate in respect of the listed non-convertible debentures of the Company for the quarter ended 30th June, 2023, issued by Walker Chandiook & Co LLP, Statutory Auditor of the Company.

Sr. No.	ISIN	Amount (in rupees)	Nature and Extent of Security created and maintained
1.	INE0LLO07012	65,00,00,000	Listed Non-Convertible Debentures are secured and maintaining security as per terms conditions of debenture trust deed (please refer annexure enclosed along with security cover certificate).

The above information will be available on the Company’s website <https://psspl.co/>.

You are requested to take the above information on record.

Thanking You.

Yours faithfully,

For Paranjape Spaces and Services Private Limited

Mahesh Singhi

Company Secretary and Compliance Officer

Membership No.: F7066

Encls a/a

Walker ChandioK & Co LLP

3rd floor, Unit No. 310 to 312,
West Wing, Nyati Unitree
Nagar Road, Yerwada,
Pune - 411 006
Maharashtra, India

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Independent Auditor's Certificate on the Statement of books values of the 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

To
The Board of Directors
Paranjape Spaces and Services Private Limited
Office No. 4, Anand Colony,
PL No. 50/1, CTS No.
111/1, Erandwane,
Pune - 411004

1. This certificate is issued in accordance with the terms of our engagement letter dated 06 December 2023 with Paranjape Spaces and Services Private Limited ('the Company').
2. The accompanying statement containing details of book values of the assets offered as security against listed debt securities of the Company outstanding as at 30 June 2023 (hereinafter 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 Debenture Trustees of the Company, pursuant to the requirements of Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) ('Debenture Trustees Regulations') read with Clause 1.1 of Chapter V of SEBI operational circular for Debenture Trustees dated 31 March 2023 (collectively referred to as 'the Regulations'). According to debenture trust deed, the Company along with another group company, Peer Realty Private Limited (the 'group company') have offered their assets as security against listed debt securities of the Company. 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 and group 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 debenture trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustees.

Paranjape Spaces and Services Private Limited
Independent Auditor's Certificate on the Statement of books values of the 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

Auditor's Responsibility

5. Pursuant to requirement of the Regulations, 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 believe that the details included in the accompanying Statement regarding book values of the assets offered as security against listed debt securities of the Company outstanding as at 30 June 2023 are, in all material respects, not in agreement with the unaudited financial statements of the Company which have been subjected to limited review pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), unaudited financial statements of group company, underlying books of account, other relevant records and documents maintained by the Company and group company for the quarter ended 30 June 2023,.
6. The unaudited financial statements, referred to in paragraph 5(a) above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our report dated 14 August 2023 . Our review of financial statements 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.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the accompanying Statement:
 - a) Obtained the list and value of assets offered as security against listed debt securities of the Company outstanding as at 30 June 2023;
 - b) Traced the book values of assets from the Statement to the unaudited financial statements, underlying books of account and other relevant records and documents maintained by the Company and group company for the period ended 30 June 2023;
 - c) Obtained the list of security created in the register of charges maintained by the Company and 'Form No.CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against assets of the Company and group company to the details included in the accompanying Statement;
 - d) Obtained necessary representations from the management.

Paranjape Spaces and Services Private Limited
Independent Auditor's Certificate on the Statement of books values of the 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

Conclusion

10. Based on our examination and the procedures performed as per paragraph 9 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 details included in the accompanying Statement regarding book values of the assets offered as security against listed debt securities of the Company outstanding as at 30 June 2023 are, in all material respects, not in agreement with the unaudited financial statements of the Company which have been subjected to limited review pursuant to the Regulation 52 of the SEBI LODR, unaudited financial statements of group company, underlying books of account, other relevant records and documents maintained by the Company and group company for the quarter ended 30 June 2023,.

Restriction on distribution or use

11. 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 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.

12. 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 of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

SHASHI

Digitally signed by
SHASHI TADWALKAR

TADWALKAR

Date: 2024.03.16 15:13:57
+05'30'

Shashi Tadwalkar

Partner

Membership No.: 101797

UDIN: 24101797BKCPAQ2510

Place: Pune

Date: 16 March 2024

Paranjape Spaces and Services Private Limited

Registered Office: Office No 4, Anand Colony, PL No. 50/1, CTS No. 111/1, Erandwane, Pune 411004

CIN: U70109PN2020PTC196580 GSTIN : 27AALCP6360L1ZU

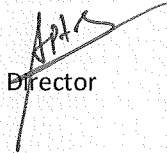
Phone: +91 020 25440986 Email: rsparanjape@psci.in

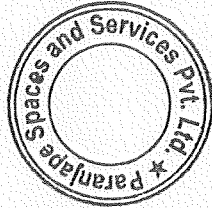
SECURITY COVER CERTIFICATE

Computation of Security Cover Ratio as on 30th June 2023 and Notes for the same.

The working for the Security Cover Certificate is as per Appendix 1 and 1.2.

For Paranjape Spaces And Services Private Limited


Director



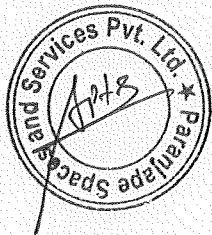
Notes to Statement

1. Paranjape Spaces and Services Private Limited (the 'Company') has issued listed and unlisted non convertible debentures with principal outstanding of INR 650 Million and INR 260 Million respectively. These debentures are secured against "Teacher's Colony" Project at Bandra East, Mumbai and hypothecated assets of the company vide debenture trust deed dated 30/04/2022. Hypothecated assets includes Property, plant and equipment, Other financial assets, Cash and cash equivalents, Other bank balances and Other financial assets. Also certain part i.e. 3,21,203 Square feet out of 4,07,049 square feet of "Opulus Project" at Manpada, Thane and Receivables for the units sold to customers and Equity shares of Peer Realty Private Limited, group company are offered as security against listed debentures of company vide Indenture of Mortgage and Pledge agreement dated 26/08/2022 and 08/09/2022, respectively.

2. Debentures issued by Paranjape Realty Spaces Private Limited (PRSPL) and Paranjape Schemes (Construction) Limited (PSCL) amounting to INR 1550 Million and INR 1200 Million, respectively are also secured by creating second charge on assets mentioned in Note 1 vide amendment agreement to debenture trust deed dated 08/08/2022.

3. Equity shares of Peer realty Private Limited amounting to INR 0.1 Million are mentioned as "Others" in assets in the absence of specific space available in the format for disclosing equity shares of group company which are offered as security for aforesaid debentures.

4. Market Value of the assets offered as security is not ascertained by management. Hence the said amount is not mentioned in relevant columns.



Appendix -1 (PSSPL)

(Rs in Millions)

Particulars (A)	Description of Asset for which this certificate relate (B)	Exclusive Charge (C)	Exclusive Charge (D)	Pari Passu Charge (E)	Pari Passu Charge (F)	Pari Passu Charge (G)	Assets not offered as Security (H)	Elimination (amount in negative) (I)	Total (C to H) J	Related to only those items covered by this certificates							
										Debt for which this certificate is being issued.	Other Secured Debt	Debt for which this certificate is 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 F coloumn)	Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on exclusive basis (K)	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) (L)
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value											
Property Plant and Equipment	Property, plant and equipment	-	-	Yes	5.30	-	-	-	-	5.30							
Other financial assets	(i) Other financial assets	-	-	Yes	7.18	-	-	-	-	7.18							
Deferred tax Asset	Deferred tax assets (net)	-	-	Yes	2.78	-	-	-	-	2.78							
Non-current tax assets (net)	Non-current tax assets (net)	-	-	Yes	0.88	-	-	-	-	0.88							
Capital Work in Progress		-	-	-	-	-	-	-	-	-							
Right of use Assets		-	-	-	-	-	-	-	-	-							
Goodwill		-	-	-	-	-	-	-	-	-							
Intangible Assets		-	-	-	-	-	-	-	-	-							
Intangible Assets under development		-	-	-	-	-	-	-	-	-							
Investments		-	-	-	-	-	-	-	-	-							
Loans		-	-	-	-	-	-	-	-	-							
Inventories	(a) Teacher's Colony	-	-	Yes	1,912.12	-	-	-	-	1,912.12							
Trade Receivables		-	-	-	-	-	-	-	-	-							
Cash and Cash Equivalents	(i) Cash and cash equivalents	-	-	Yes	7.55	-	-	-	-	7.55							
Bank Balances other than Cash and Cash equivalents	(i) Bank balances other than cash and cash equivalents	-	-	Yes	154.50	-	-	-	-	154.50							
Other financial assets	(iii) Other financial assets	-	-	Yes	27.17	-	-	-	-	27.17							
Non current tax Assets		-	-	Yes	6.67	-	-	-	-	6.67							
Other current assets	Other current assets	-	-	-	2,124.15	-	-	-	-	2,124.15							
LIABILITIES		-	-	-	-	-	-	-	-	-							
Debt Securities to which is certificate pertains*		-	-	Yes	781.42	-	-	-	-	781.42							
Other Debt sharing pari-passu charge with above debt		-	-	Yes	275.91	-	-	-	-	275.91							
Other Debt		-	-	-	-	-	-	-	-	-							
Subordinated Debt		-	-	-	-	-	-	-	-	-							
Borrowings	(i) Short term borrowings	-	-	No	-	-	329.86	-	329.86	-							
Bank		-	-	-	-	-	-	-	-	-							
Debt Securities		-	-	-	-	-	-	-	-	-							
Others financial liabilities	(iii) Other financial liabilities	-	-	No	-	-	34.02	-	34.02	-							
Trade Payables	(ii) Trade payables	-	-	No	-	-	756.90	-	756.90	-							
Other current liabilities	Other current liabilities	-	-	No	-	-	41.82	-	41.82	-							
Provisions		-	-	-	-	-	-	-	-	-							
Others		-	-	-	-	-	-	-	-	-							
Total		-	-	-	1,057.34	-	1,162.61	-	2,219.94	-							



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Jun-23

Appendix -1.2 - Table of net summary basis on consolidated level in order to provide the overall / holistic picture of the borrowings and security cover provided by the listed entity :

Particulars (A)	Description of Asset for which this certificate relate (B)	(Rs In Millions)												
		Exclusive Charge (C)	exclusive Charge (D)	Parl Pasu Charge (E)	Parl Pasu Charge (F)	Parl Pasu Charge (G)	Assets not offered as Security (H)	Elimination (amount in negative) (I)	Total (C to H) J	Related to only those items covered by this certificates				
		Debt for which this certificate is being issued.	Other Secured Debt	Debt for which this certificate is being issued.	Assets shared by parl passu debt holder (includes debt for which this certificate is issued & other debt with parl passu charge)	Other Assets on which there is parl passu charge (excluding items covered in F column)		Debt Amount considered more than once (due to exclusive plus parl passu charge)		Market Value for Assets charged on exclusive basis (K)	Carrying/Book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable) (L)	Market Value for Parl passu charge assets (M)*	Carrying/Book value for parl passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable) (N)	Total Value (K+L+M+N)
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value								
Property Plant and Equipment	Property, plant and equipment	-	-	Yes	5.30	-	-	-	-	-	-	-	-	-
Other financial assets	(i) Other financial assets	-	-	Yes	7.18	-	-	-	-	-	-	-	-	-
Deferred tax Asset	Deferred tax assets (net)	-	-	Yes	2.78	-	-	-	-	-	-	-	-	-
Non-current tax assets (net)	Non-current tax assets (net)	-	-	Yes	0.88	-	-	-	-	-	-	-	-	-
Capital Work in Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	-	-	-	-	-	-	-	-
Loans		-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	(a) Teacher's Colony	-	-	Yes	1,912.12	-	-	-	-	-	-	-	-	-
Inventories	(b) Maharashtra Nagar*	-	-	Yes	1,714.87	-	-	-	-	-	-	-	-	-
Trade Receivables	Trade Receivables from Maharashtra Nagar	-	-	Yes	535.48	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	(i) Cash and cash equivalents	-	-	Yes	7.55	-	-	-	-	-	-	-	-	-
Bank Balances other than Cash and Cash equivalents	(ii) Bank balances other than cash and cash equivalents	-	-	Yes	154.50	-	-	-	-	-	-	-	-	-
Other financial assets	(iii) Other financial assets	-	-	Yes	27.17	-	-	-	-	-	-	-	-	-
Non-current tax Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Other current assets	Other current assets	-	-	Yes	6.67	-	-	-	-	-	-	-	-	-
Others	Equity shares of Peer Realty Private Limited	-	-	Yes	0.10	-	-	-	-	-	-	-	-	-
Total		-	-	-	4,374.59	-	-	-	-	-	-	-	-	-
LIABILITIES														
Debt Securities to which certificate pertains*		-	-	Yes	781.42	-	-	-	-	-	-	-	-	-
Other Debt sharing parl passu charge with above debt		-	-	Yes	275.91	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	(i) Short term borrowings	-	-	No	-	-	329.86	-	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others financial liabilities	(iii) Other financial liabilities	-	-	No	-	-	34.02	-	-	-	-	-	-	-
Trade Payables	(ii) Trade payables	-	-	No	-	-	756.90	-	-	-	-	-	-	-
Other current liabilities	Other current liabilities	-	-	No	-	-	41.82	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	1,057.34	-	1,162.61	-	-	-	-	-	-	-
Cover on Book Value					4.14									
Cover on Market Value														

