

NNP CONSTRUCTION PRIVATE LIMITED

CIN: U45400PN2020PTC196968

Regd. office: 3rd Floor, S. No-34, Near Inorbit Mall, Wadgaon Sheri, Pune 411014

Email ID: cs@solitaire.in | Phone No.: 020-66850000 | Website: www.nnpc.co.in

Date: 30th May, 2024

Listing Compliances

BSE Limited,

Floor 25, P. J. Towers,

Dalal Street, Mumbai – 400001

Ref: **Scrip Code – 975139**

Subject: Security Cover Certificate for the quarter ended 31st March, 2024 in terms of the Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular bearing reference no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.

Dear Sir/Madam,

Pursuant to the provisions of regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular bearing reference no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, please find enclosed herewith Security Cover Certificate for the quarter ended 31st March, 2024, with respect to the 55,100 Secured, Rated, Listed, Redeemable Non-convertible Debentures issued by NNP Construction Private Limited on private placement basis and listed on BSE Limited.

The above information is also available on the website of the Company i.e. www.nnpc.co.in.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For NNP Construction Private Limited

Bhushan Vilaskumar Palresha

Director

DIN: 01258918



Place: Pune



To,
**The Board of
Directors,**

NNP Construction Private Limited

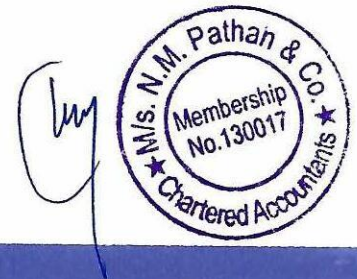
3rd Floor, S. No. 34, Near Inorbit Mall,
Wadgaon Sheri, Pune 411014

**STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED
REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT 31ST MARCH, 2024.**

1. This certificate is issued in accordance with the terms of your engagement with NNP Construction Private Limited ("the Company") having its registered office at 3rd Floor, S. No. 34, Near Inorbit Mall, Wadgaon Sheri, Pune Maharashtra – 411014, India.
2. The Statement certifying various clauses of Debenture Trust Deed relating to Security cover of 55,100 number of outstanding Secured, Rated, Listed, Redeemable Non-convertible Debentures of face value of Rs. 1,00,000/- amounting to Rs. 551 Crore (Rupees Five Hundred and Fifty one Crore) having ISIN "INE0J3407035" as at March 31, 2024, duly signed by the authorized signatory of the Company, is attached as Appendix 'A'. In accordance with para 3.1(a) of Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022; we have verified only book value of the assets provided in this certificate. We have Signed/Initialed the certificate along with the Appendix 'A' and Annexure – I (forming part of Appendix A).

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 is also responsible for ensuring adherence that the details in the statement are correct.



Auditor's Responsibility

5. It is our responsibility to provide reasonable assurance in the form of an opinion based on our examination whether:
 - (a) The Company has maintained security cover as per the terms of Debenture Trust deed; and
 - (b) The Company is in compliance with all the covenants including financial covenants as mentioned in the Debenture Trust Deed as at March 31, 2024;
 - (c) Book values of assets as included in the Statement are in agreement with the books of account underlying the audited standalone Ind AS financial statements as at March 31, 2024.
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 Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. 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.

Conclusion

8. Based on the information and explanations provided to us and examination of records of the Company including audited Books of Account and other relevant documents, we hereby conclude that book value of assets and relevant debts given in Column "A" to "J" of **Annexure I (forming part of Appendix A)** and other details provided in **Appendix A** are true and correct.

Restriction on Use

9. The signed certificate is provided to the company solely for submission to the Board of Directors, Stock Exchange and to the Debenture Trustees and should not be used by any other person or for any other purpose. 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 N.M. PATHAN & COMPANY
CHARTERED ACCOUNTANTS



Neehal Mahamul Pathan
Proprietor
Membership No.: 130017
UDIN: 24130017BKFBJL1028
Date: 30.05.2024



Appendix A

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT MARCH 31, 2024.

Based on the information and explanations available and on the basis of the records of the Company including audited Books of Account and other relevant documents, we hereby certify that:

- a) The Company has vide its Board Resolution and information memorandum/ offer document and under Debenture Trust Deed (DTD), has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE0J3407035	Private Placement	Secured	Rs. 551 Crore

- b) Security Cover for listed debt securities:

- (i) The financial information as on March 31, 2024 has been extracted from the audited books of account and other relevant records of the listed entity;
- (ii) The security of the Company provide coverage of more than 100 % of the interest accrued and principal amount, which is in accordance with the terms of issue/ Debenture Trust Deed (calculation as per statement of security cover ratio for the Secured debt securities - Annexure I).

ISIN wise details :

S. No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount as on December 31, 2022 (Carrying Value)	Cover Required	Security Required
1.	INE0J3407035	Non-Convertible listed Debt Securities Debt	Secured	Rs. 551.00 Crore	Rs. 551.00 Crore	100% or more	All Security
	Grand Total				Rs. 551.00 Crore		

c) Compliance of the covenants/terms of the issue in respect of listed debt securities of the listed entity

Based on the information and explanations available and on the basis of the records of the Company including audited Books of Account, we certify that the Company has complied with covenants/terms of the issue of the listed debt securities.

For **NNP Construction Private Limited**



Bhushan Vilaskumar Palresha
Director
DIN: 01258918

Place: Pune

Date: 30.05.2024

Annexure 1 - Security Cover (As at 31st March, 2024)

Particulars	Description of asset for which this certificate relate	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	Remarks
		Exclude Charge	Exclude Charge	Exclude Charge	Exclude Charge	Exclude Charge	Exclude Charge	Exclude Charge	Exclude Charge	Exclude Charge	Exclude Charge	Exclude Charge	Exclude Charge	Exclude Charge	Exclude Charge	Exclude Charge	
		Debit for which this certificate being issued	Other Secured Debt	Debit 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 (including items covered in column F)	Assets not offered as Security	Debit amount considered more than asset (due to exclusion plus pari-passu charge)	Market Value for Assets (charged on Exclusion Book)	Carrying (book) value for exclusion charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DDA 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, DDA market value is not applicable)	Total Value (I+K+M+N)				
Book Value (INR in Crore)	Book Value (INR in Crore)	Yes/ No	Book Value (INR in Crore)	Book Value (INR in Crore)	(INR in Crore)	(INR in Crore)	(INR in Crore)	(INR in Crore)	(INR in Crore)	(INR in Crore)	(INR in Crore)	(INR in Crore)	(INR in Crore)				
ASSETS																	
Property, Plant and Equipment	Property, Plant and Equipment	-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-	-	-	-	-	-	-
Capital Work in Progress	Capital Work in Progress	-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-	-	-	-	-	-	-
Loan Assets	Loan Assets	-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-	-	-	-	-	-	-
Goodwill	Goodwill	-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-	-	-	-	-	-	-
Intangible Assets	Intangible Assets	-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-	-	-	-	-	-	-
Intangible Assets under Development	Intangible Assets under Development	-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-	-	-	-	-	-	-
Investments	Investments	-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-	-	-	-	-	-	-
Intangible Assets under Development	Intangible Assets under Development	-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-	-	-	-	-	-	-
Loans	Loans	756.32	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	756.32	-	-	756.32	-	-	Majority of "Loans" contain recent additions, hence book value can be constructed by equal to its market value.
Investments	Investments	154.20	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	154.20	1,000.00	-	-	-	-	Market value of WIP inventory of Rs. 1600 Crore has been taken from the valuation report issued by Sargent & Lundy (India) Pvt. Limited (Singapore 2022)
Trade Receivables	Trade Receivables	18.75	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	18.75	-	-	18.75	-	-	Majority of "Trade receivable" contain recent additions, hence book value can be constructed by equal to its market value.
Cash and Cash Equivalents	Cash and Cash Equivalents	0.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00	-	-	0.00	-	-	Cash Balance. Market value is equal to the book value.
Bank Balances other than Loan and Cash Equivalents	Bank Balances other than Loan and Cash Equivalents	0.52	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.52	-	-	0.52	-	-	-
Others	Others	0.28	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.28	-	-	0.28	-	-	-
Total		939.82									939.82	1,000.00		788.36			This comprise of current assets, hence, book value can be constructed as market value.
LIABILITIES																	
Other securities in which the certificate remains	Other securities in which the certificate remains	551.00									551.00			551.00			
Other debt in which certificate charge with other debt	Other Debt	102.13									102.13			102.13			
Contingent Liabilities	Contingent Liabilities	-									-			-			
Bank	Bank	-									-			-			
Other Securities	Other Securities	-									-			-			
Others	Others	-									-			-			
Trade payables	Trade payables	-									-			-			
Other liabilities	Other liabilities	-									-			-			
Provisions	Provisions	-									-			-			
Total		733.13									733.13			733.13			
Cover on Book Value																	
Cover on Market Value																	
	Exclusion Security Cover																100%
	Pari-Passu Security Cover Ratio																

S No.	ISIN	Facility	Type of Charge	Sanction Amount	Outstanding Amount as on March 31, 2024	Security Cover Required	Security Asset Required
1	INE0340D035	Interest Free Convertible Debentures	Secured	Rs. 551 Crore	Rs. 551 Crore	1X	All Security
		Grand Total			Rs. 551 Crore		