

SPERO PROPERTIES AND SERVICES PRIVATE LIMITED

Part I (General Requirement)

(Note: The information should be sent on the Company's letter head along with annexures and necessary supporting)

In compliance various disclosure requirements provided under Debenture Trust Deed entered into between yourselves and Vardhman Trusteeship Private Limited. We also refer to the applicable provisions of 'Companies Act, 2013', 'Companies (Share Capital and Debenture) Rules 2014', 'SEBI (Issue and Listing of Non-Convertible Securities) 2021', 'SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 'SEBI (Debenture Trustee) Regulations 1993', as amended from time to time. Request you to provide the following details

Sr. No.	Particulars	Issue No.1
1.	Issue Size (Rs. in crore)	Rs. 400 crores
2.	Public/Rights/ Privately Placed	Private Placement
3.	Listed/Unlisted	Unlisted. The Company is only debt listed.
4.	Secured/Unsecured	Unsecured
5.	Credit Rating as on date state, revision if any and immediate previous ratings	ICRA]BBB- (pronounced ICRA triple B minus).
6.	Date of Opening of Issue	09/08/2021
7.	Date of Closure of Issue	09/08/2021
8.	Date of Allotment	10/08/2021
9.	Date of Dispatch of Bonds/Debentures/Credit of Bonds/Debentures to Bond/ Debenture Holder's Demat Account	11/08/2021
10.	CDSL/NSDL Letters to be Provided	NSDL Letter is attached as Annexure 1
11.	Date of Execution of Debenture Trustee Agreement	15/07/2021
12.	Date of Execution of Trust Deed	02/08/2021
13.	Date of Registration with ROC (ROC Certificate to be provided)	Not Applicable because the Debentures of the Company are unsecured.
14.	Form GNL 2, PAS 3 along with Information Memorandum/SDD/ PAS 4 and PAS 5 along with challan filed with the Registrar of Companies, Confirmation the said filing has been done within 30 days from the date of Information Memorandum.	e-Form PAS-3 has been filled on the date of allotment itself i.e. on 10/08/2021. Further, attaching herewith the copy of e-Form PAS 3 and its Challan along with Information Memorandum, PAS 4, and PAS 5 as Annexure 2 .
15.	Form PAS 5 along with Information Memorandum filed with SEBI along with acknowledgement receipt. Confirmation the said filing has been done within 30 days from the date of Information Memorandum.	PAS 5 along with Information Memorandum are attached as Annexure 2
16.	Form MGT14 in respect of the shareholder and board resolution for issue of debentures along with challan filed with Registrar of Companies	e-Form MGT-14 along with its Challan is attached as Annexure 3 .

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17.	Please attach an updated list of Debenture holders registered in the Register of Debenture Holders including Issue size, Name(s) of Debenture Holder, Address, Contact No. and email ID.	Updated list of Debenture holders is attached as Annexure 4 .
18.	Details of complaints/grievances (In case no complaints have been received, a confirmation thereof.)	A statement of investor complaints for the quarter ended September, 2021 as per Regulation 13(3) of SEBI LODR Regulations is attached as Annexure 5 .
	Complaints/Grievances pending for the previous quarter	Nil
	Complaints/Grievances pending for the current quarter	Nil
	Resolved/Unresolved	Nil
	No. of complaints pending at the end of Quarter (for more than 30 days)	Nil
	Reason and Step taken to resolve the pending complaints (if pending beyond 30 days of receipt of grievance)	Not Applicable
	Management Confirmations:	
19.	A Certificate cum Confirmation duly signed by key managerial personnel viz., Managing Director/ Whole Time Director/CEO/CS/CFO/Manager of the Company to the effect that:	Certificate cum Confirmation to this effect duly signed by CS of the Company is attached as Annexure 6 .
	ISIN No	INE0IFW08011
	Due date of redemption and/or interest (falling in the quarter)	Not Applicable
	Paid/unpaid (date of payment, if paid, reasons if not paid)	Not Applicable
	Next due date for the payment of Interest / principal	Not Applicable
20.	Management Confirmations: A Certificate cum Confirmation duly signed by key managerial personnel viz., Managing Director/ Whole Time Director/CEO/CS/CFO/Manager of the Company to the effect that:	
	Debenture redemption reserve (in case not applicable, please mention reason for the same)	Certificate cum Confirmation w.r.t non applicability of Debenture Redemption Reserve duly signed by CS of the Company is attached as Annexure 7 .
21.	Security and Insurance (Refer Note -1)	
a.	The assets of the Company and of the guarantors, if any, which are available by way of security/cashflows/profits are sufficient to discharge the claims of the debenture holders as and when they become due and that such assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders (Furnished Yes/No)	Not Applicable since the Debentures of the company are of unsecured nature.
b.	All the Insurance policies obtained are valid, enforceable and cover the risks as required under the Information Memorandum/Debenture Trust Deed and are endorsed in favour of Debenture Trustee as 'Loss Payee'. The premium in respect of the following insurance policies has been paid.	Not Applicable
	Policy No.	Not Applicable
	Coverage (Rs.)	Not Applicable
	Period & expiry date	Not Applicable
	Status of Endorsement	Not Applicable

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22.	Statutory Confirmation by the issuer (As per Annexure B)	Statutory confirmation by the Issuer as per Annexure B is attached as Annexure – 8
	Copies of the following information/documents (to be attached): -	
23.	Asset cover Certificate along with the details to be certified by the external agency appointed by Vardhman Trusteeship Pvt. Ltd. (Note 2) (As per Annexure A)	Not Applicable because the Debentures of the Company are unsecured.
i.	Asset cover ratio Required	Not Applicable because the Debentures of the Company are unsecured.
ii.	Asset cover ratio maintained	Not Applicable because the Debentures of the Company are unsecured.
24.	A statement of value of pledged securities- -to be certified by the external agency appointed by Vardhman Trusteeship Pvt. Ltd. (Note -3)	Not Applicable because the Debentures of the Company are unsecured.
25.	A statement of value of Debt Service Reserve Account or any other form of security—to be certified by the external agency appointed by Vardhman Trusteeship Pvt. Ltd.(Note -3)	Not Applicable because the Debentures of the Company are unsecured.
26.	Net worth certificate of personal guarantors [if any] --to be certified by the external agency appointed by Vardhman Trusteeship Pvt. Ltd. (Note -5)	Not Applicable because the Debentures of the Company are unsecured.
27.	Financials/value of corporate guarantor [If any] prepared on basis of audited financial statement etc. of the guarantors - to be certified by the external agency appointed by Vardhman Trusteeship Pvt. Ltd.(Note -6)	Not Applicable because the Debentures of the Company are unsecured.
28.	Valuation report and title search report for immovable and movable secured assets -to be certified by the external agency appointed by Vardhman Trusteeship Pvt. Ltd. (Note -7)	Not Applicable because the Debentures of the Company are unsecured.
29.	A one-time certificate from the statutory auditor of the Company with respect to the use of the proceeds raised through the issue of Debentures as and when such proceeds have been completely deployed toward the proposed end-uses: 1) Periodical reports from lead bank regarding progress of the Project (i) In respect of utilization of funds during the implementation period of the project.	Will be provided within due date.

Notes

Note 1	Applicable for Secured Debentures
Note 2	To be submitted within 30 days from the end of each quarter in the format as provided under Annexure A of the SEBI Circular, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12.11.2020 (Applicable in case Secured Non-convertible Securities).
Note 3-4	To be submitted within 30 days from the end of each quarter as per the SEBI Circular, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12.11.2020 (Applicable in case Secured Non-convertible Securities)
Note 5	To be submitted within 30 days from end of the second and fourth quarter as per the SEBI Circular, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12.11.2020 (Applicable in case Secured Non-Convertible Securities).

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Note 6-
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To be submitted within 45 days from end of each financial year as per the SEBI Circular, bearing reference number SEBI/ HO/MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12.11.2020.

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Part II (LODR Requirement)

Sr. No.	Particulars	Issue No.1 (ISIN)
1.	Type of entity (NBFC/HFC/FI/Other)	Other
2.	Issue Size (Rs. in crore)	Rs.400 crores
3.	Public/Rights/Private Placed	Privately Placed
4.	Listed/Unlisted	Unlisted. The Company is only debt listed.
5.	Secured/Unsecured	Unsecured
6.	Credit Rating and change in credit rating (if any) Letter from Credit Rating Agency along with rationale for revision (if any)	ICRA]BBB- (pronounced ICRA triple B minus). Credit Rating Letter issued by ICRA Limited on 12/07/2021 is attached as Annexure 9
7.	Name(s) of Rating Agency	ICRA Limited
8.	ISIN (All outstanding ISINs as on 30th September 2021)	INE0IFW08011
9.	Un-audited or audited financial results for the Quarter ended September 30, 2021, signed by Statutory Auditor. [*In case of issuers whose accounts are audited by the Comptroller and Auditor General of India; the report shall be provided by any Practicing Chartered Accountant.] Confirmation of Half-yearly results shall be taken on record by the Board of Directors and signed by the Managing Director / Executive Directors within 45 days from the end of Quarter. [Note: Refer regulation 52 of SEBI LODR]	The unaudited financial results of the Company for the quarter ended September, 2021 along with the limited review report will be submitted post its approval by the Board of Directors of the Company within 45 days from the end of the quarter as per SEBI (LODR) Regulations, 2015.
10.	Value of book debts/ receivables certified by the statutory auditor [Note -10]	Not Applicable because the Debentures of the company are unsecured.
11.	Please specify purpose of utilization of Proceeds (deviations, if any) [Note -11]	Statement of Deviation and Variation is in the format as prescribed in Annexure D attached as Annexure 10
12.	Debt-equity ratio	The said information will be provided at the time of submission of unaudited financial results of the Company for the quarter ended September, 2021 along with the limited review report.
13.	Debt Service Coverage Ratio [Not applicable to Banks or /NBFCs/ Housing Finance Companies registered with the Reserve Bank of India.]	The said information will be provided at the time of submission of unaudited financial results of the Company for the quarter ended September, 2021 along with the limited review report.
14.	Interest Service Coverage Ratio [Not applicable to Banks //NBFCs/ Housing Finance Companies registered with the Reserve Bank of India.]	The said information will be provided at the time of submission of unaudited financial results of the Company for the quarter ended September, 2021 along with the limited review report.

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15.	Debenture Redemption Reserve (DRR) and Debenture Redemption Fund (DRF); (Table A)	The details of Debenture Redemption Reserve (DRR) and Debenture Redemption Fund in the format as prescribed in Table A is attached as Annexure 11
16.	Net worth of the company	The said information's will be provided at the time of submission of unaudited financial results of the Company for the quarter ended September, 2021 along with the limited review report.
17.	Net profit after tax	
18.	Earnings per share	
19.	Current ratio	
20.	Long term debt to working capital	
21.	Bad debts to Account receivable ratio	
22.	Current liability ratio	
23.	Total debts to total assets	
24.	Debtors' turnover	
25.	Inventory turnover	
26.	Operating margin (%)	
27.	Net profit margin (%)	
28.	Sector specific equivalent ratios, as applicable	
29.	Please confirm the Status of compliance with the covenants of the Offer Document/Information Memorandum/Debenture Trustee Deed etc.	Yes, complied with.
30.	A copy of the Statement indicating the utilization of issue proceeds of non-convertible securities on quarterly basis along with the acknowledgement from the Stock Exchange. (The same shall be submitted to STCL within forty - five days from the end of each quarter till the time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved.	Statement indicating the utilization of issue proceeds of non-convertible securities for the quarter ended September, 2021 will be submitted to the stock exchange along the unaudited financials of the Company for the quarter ended September, 2021 within 45 days from the end of the quarter as per SEBI (LODR) Regulations, 2015. Accordingly, BSE Acknowledgement w.r.t. the said submission will be submitted to you later, post uploading.
31.	In case of any material deviation in the use of proceeds as compared to the objects of the issue, the same shall be indicated as per Annexure D	Statement of Deviation and Variation is in the format as prescribed in Annexure D attached as Annexure 10
32.	Details of Recovery Expense Fund (Table B)	The details of Recovery Expense Fund in the format as prescribed in Table B is attached as Annexure 12
33.	Details of Accounts/funds to be maintained in case of Municipal Debt Securities - Applicable for Municipal Bonds (Table C)	Not Applicable
34.	Financials/value of guarantor prepared on basis of audited financial statement etc. of the Guarantor (secured by way of corporate guarantee)	Not Applicable because the Debentures of the Company are unsecured.

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35.	Please provide Certificate of confirmation from Key Managerial Person of the Company for the below and specify Yes/No for the same:	
36.	Security in terms of Information Memorandum/Debenture Trust Deed created within due date (Yes/No)	No, because the Debentures of the company are unsecured. Certificate of confirmation to this effect signed by the CS of the Company is attached as Annexure 13 .
37.	Details of pending security (if any) - (Yes or No)	No
38.	Reasons for delay (waiver if any) - (Yes or No)	No
39.	Please provide Certificate of confirmation from Key Managerial Person of the Company for the below and specify Yes/No for the same and dates as applicable:	No, since the Company allotted its Non-Convertible Debentures on 10 th August, 2021 for the first time and the Company had no outstanding Debentures during the previous half year ended March, 2021. Certificate of confirmation to this effect signed by the CS of the Company is attached as Annexure 14 .
(i).	Due date (s) for the payment of interest/principal (falling in the previous half-year)	No
	Payment of interest/principal on due date (Yes/No)	No
	Reasons for delay (if any)	No
	Please provide Certificate of confirmation from Key Managerial Person of the Company and specify dates and reason for the below:	No, since no interest/ principal payment will be due during the half year ended March, 2022. Certificate of confirmation to this effect signed by the CS of the Company is attached as Annexure 15 .
	Due date (s) for the payment of interest/principal (falling in the forthcoming half-year)	No
	Reasons for change (if any)	No
	Please provide certificates/undertaking for below mentioned points:	
The audited financial results, along with the statutory auditor's report, the directors annual report, profit and loss accounts, balance sheets (Audited Results) - [NOTE -12]	The Annual Report of the Company for the year ended March, 2021 is attached as Annexure 16 .	
40.	Certified true copy of the letter submitted to the stock exchange in terms of Reg. 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) 2015 - Letter to Stock Exchange	No, because the Debentures of the company are unsecured. An intimation w.r.t. non-applicability of security creation will be submitted to the stock exchange along with the unaudited financials of the Company for the period ended September, 2021.

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Part II	Information to be submitted to the Debenture Trustee (Regulation 56)	
41.	A copy of the annual report at the same time as it is issued along with a copy of certificate from the auditors in respect of utilization of funds during the implementation period of the project for which the funds have been raised: In case of debentures issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the auditor's certificate to be submitted at the end of each financial year till	The Annual Report of the Company for the year ended March, 2021 is attached as Annexure 16
42.	A copy of all notices, resolutions and circulars relating to-	
	(i) New issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities.	No such instance
	(ii) The meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;	No such instance
43.	Intimations regarding:	
	(i) Any revision in the rating.	No such instance
	(ii) Any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities.	Not Applicable
	(iii) Failure to create charge on the assets.	Not Applicable
	(iv) All covenants of the issue (including side letters, accelerated payment clause, etc.)	Not Applicable
44.	A half-yearly certificate regarding maintenance of hundred percent asset cover or Higher asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the financial results, as per Annexure C (the submission of half yearly certificate is not applicable where bonds are secured by a government guarantee). [Note - 14]	Will be provided with in due date.
45.	Disclose to the Debenture Trustee at the same time as it has intimated to the stock exchange, all material events and/or information as disclosed under regulation 51 of these regulations in so far as it relates to the interest, principal, issue and terms of non-convertible debt securities, rating, creation of charge on the assets, notices, resolutions and meetings of holders of non-convertible debt securities.	Not Applicable
Part III	Confirmation about the Information to be submitted to the Debenture holders (Regulation 58)	
46.	Soft copies of the full annual reports to all the holders of non-convertible securities who have registered their email address(es) either with the listed entity or with any depository; [NOTE -13]	Not Applicable because the Annual Report of the Company was finalized on 16 th July, 2021 and as on the said date, the Company had not allotted its Non-Convertible Debentures due to which the

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		Company had no Non-Convertible Securities Holders as on the said date.
47.	Hard copy of statement containing the salient features of all the documents, as specified in Section 136 of Companies Act, 2013 and rules made thereunder to those holders of non-convertible Securities who have not so registered	Not Applicable because the Annual Report of the Company was finalized on 16 th July, 2021 and as on the said date, the Company had not allotted its Non-Convertible Debentures due to which the Company had no Non-Convertible Securities Holders as on the said date.
48.	Hard copies of full annual reports to those holders of Non-Convertible Securities and, who request for the same	No such instance
49.	Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting [NOTE- 15]	No such instance
50.	Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution [NOTE-16]	Not Applicable

Notes

Note 10	Where the debentures are secured by receivables/book debts
Note 11	Enclose format for deviation and variation as per Annexure 'D' to the SEBI circular (SEBI/HO/DDHS/08/2020 dated January 17, 2020.) In case the debentures are issued for financing working capital to be submitted at end of each financial year. The said format is also attached hereunder as Appendix. [Refer Annexure D]
Note 12	This is an annual requirement, thus to be included as per the FY followed by the issuer company
Note 13	Regulation 58 (1)(a) of LODR
Note 14	Regulation 56(1)(d) of SEBI LODR [Refer Annexure C]
Note 15	Regulation 58 (2) of LODR
Note 16	Regulation 58 (3) of LODR
Note 15	As per SEBI Circular Dated November 12, 2020, bearing reference No. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230

Walker Chandiook & Co LLP

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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
Spero Properties and Services Private Limited
One International Center, Tower-1, 10th Floor,
Plot No. 612-613, Senapati Bapat Marg,
Mumbai - 400013.

1. This certificate is issued in accordance with the terms of our engagement letter dated 2 November 2021 with **Spero Properties and Services Private Limited** ('the Company').
2. The accompanying Statement containing details of listed non-convertible debt ('NCDs') of the Company outstanding as at 30 September 2021 and related asset cover maintained against such NCDs (Section I), the Company's compliance with financial covenants (Section II) and compliance with other covenants (Section III) as per the terms of information memorandum and/or debenture trust deed ('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 Trustee of the NCDs ('the Trustee'). We have initialed 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. 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 compliance with the requirements of the Regulations and the information memorandum and/or debenture trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Trustee.

Auditor's Responsibility

5. Pursuant to the requirements of the Regulations, it is our responsibility to express limited assurance in the form of a conclusion as to whether any thing has come to our attention that causes us to believe that the details as included in Section I, Section II of the accompanying Statement regarding maintenance of hundred percent asset cover or asset cover as per the terms of Information memorandum and/or debenture trust deed and regarding compliance with financial covenants, respectively, as stated in such information memorandum and/or

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

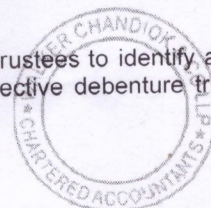
Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

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) (cont'd)

debenture trust deed in respect of listed NCDs of the Company outstanding as at 30 September 2021, are not in agreement with the unaudited financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the half year ended 30 September 2021 and that the declaration given by the management as included in Section III of the accompanying Statement regarding compliance with the covenants other than financial covenant covered in Section II of the accompanying Statement, in respect of listed NCDs of the Company outstanding as at 30 September 2021, is, in all material respects, not fairly stated and whether the calculation thereof is arithmetically inaccurate.

6. The unaudited financial results, referred to in paragraph 5 above, have been reviewed by us, on which we have issued an unmodified conclusion vide our review report dated 28 October 2021. Our review of these financial results 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 the accompanying Statement:
 - a. Verified the details of ISIN, series, issue size, asset cover details and financial and other covenants criteria for the listed NCDs from the Information memorandum and/or debentures trust deed;
 - b. Traced the principal amount of the NCDs outstanding as at 30 September 2021 to the unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company for the half year ended 30 September 2021;
 - c. Verified that the computation of asset cover is in accordance with the basis of computation given in the Statement and the amounts used in such computation have been accurately extracted from unaudited financial results, underlying books of accounts and other relevant records and documents maintained by the Company and the calculation thereof is arithmetically accurate;
 - d. Verified, on a test check basis, financial and other covenants as stated in information memorandum and/or debenture trust deed from unaudited financial results, underlying books of accounts and other relevant records and documents maintained by the Company;
 - e. Obtained quarterly compliance report shared by the Company to its debenture trustees to identify any instances of non-compliance with the relevant covenants included in the respective debenture trust deeds;



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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) (cont'd)

- f. Verified the arithmetical accuracy of the Statement;
- g. Obtained necessary representations from the management; and
- h. Based on the procedure performed in (a) to (g) above, evaluated the appropriateness of the declaration made by the management in Section III of the Statement.


Conclusion

10. Based on our examination 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 believe that the details included in Section I, Section II of the accompanying Statement regarding maintenance of hundred percent asset cover or asset cover as per the terms of information memorandum and/or debenture trust deed and regarding compliance with financial covenants, respectively, as stated in such information memorandum and/or debenture trust deed in respect of listed NCDs of the Company outstanding as at 30 September 2021, are not in agreement with the unaudited financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the half year ended 30 September 2021 and that the declaration given by the management as included in Section III of the accompanying Statement regarding compliance with the covenants other than financial covenant covered in Section II of the accompanying Statement, in respect of listed NCDs of the Company outstanding as at 30 September 2021, is, in all material respects, not fairly stated, and the calculation thereof is arithmetically accurate.

Restriction on distribution or use

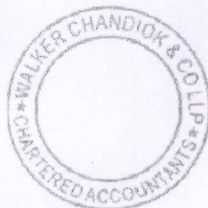
11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as 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 Trustee 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 Registration No.: 001076N/N500013


Neeraj Sharma
Partner
Membership No. 502103

UDIN : 21502103AAAAGV8143

Place: Noida
Date: 13 November 2021



Walker Chandiook & Co LLP

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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
Spero Properties and Services Private Limited
One International Center, Tower-1, 10th Floor,
Plot No. 612-613, Senapati Bapat Marg,
Mumbai - 400013.

1. This certificate is issued in accordance with the terms of our engagement letter dated 2 November 2021 with **Spero Properties and Services Private Limited** ('the Company').
2. The accompanying Statement containing details of listed non-convertible debt ('NCDs') of the Company outstanding as at 30 September 2021 and related asset cover maintained against such NCDs (Section I), the Company's compliance with financial covenants (Section II) and compliance with other covenants (Section III) as per the terms of information memorandum and/or debenture trust deed ('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 Trustee of the NCDs ('the Trustee'). We have initialed 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. 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 compliance with the requirements of the Regulations and the information memorandum and/or debenture trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Trustee.

Auditor's Responsibility

5. Pursuant to the requirements of the Regulations, it is our responsibility to express limited assurance in the form of a conclusion as to whether any thing has come to our attention that causes us to believe that the details as included in Section I, Section II of the accompanying Statement regarding maintenance of hundred percent asset cover or asset cover as per the terms of Information memorandum and/or debenture trust deed and regarding compliance with financial covenants, respectively, as stated in such information memorandum and/or

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

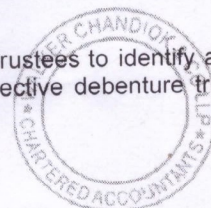
Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

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) (cont'd)

debenture trust deed in respect of listed NCDs of the Company outstanding as at 30 September 2021, are not in agreement with the unaudited financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the half year ended 30 September 2021 and that the declaration given by the management as included in Section III of the accompanying Statement regarding compliance with the covenants other than financial covenant covered in Section II of the accompanying Statement, in respect of listed NCDs of the Company outstanding as at 30 September 2021, is, in all material respects, not fairly stated and whether the calculation thereof is arithmetically inaccurate.

6. The unaudited financial results, referred to in paragraph 5 above, have been reviewed by us, on which we have issued an unmodified conclusion vide our review report dated 28 October 2021. Our review of these financial results 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 the accompanying Statement:
 - a. Verified the details of ISIN, series, issue size, asset cover details and financial and other covenants criteria for the listed NCDs from the Information memorandum and/or debentures trust deed;
 - b. Traced the principal amount of the NCDs outstanding as at 30 September 2021 to the unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company for the half year ended 30 September 2021;
 - c. Verified that the computation of asset cover is in accordance with the basis of computation given in the Statement and the amounts used in such computation have been accurately extracted from unaudited financial results, underlying books of accounts and other relevant records and documents maintained by the Company and the calculation thereof is arithmetically accurate;
 - d. Verified, on a test check basis, financial and other covenants as stated in information memorandum and/or debenture trust deed from unaudited financial results, underlying books of accounts and other relevant records and documents maintained by the Company;
 - e. Obtained quarterly compliance report shared by the Company to its debenture trustees to identify any instances of non-compliance with the relevant covenants included in the respective debenture trust deeds;



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- f. Verified the arithmetical accuracy of the Statement;
- g. Obtained necessary representations from the management; and
- h. Based on the procedure performed in (a) to (g) above, evaluated the appropriateness of the declaration made by the management in Section III of the Statement.

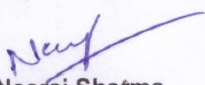
Conclusion

10. Based on our examination 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 believe that the details included in Section I, Section II of the accompanying Statement regarding maintenance of hundred percent asset cover or asset cover as per the terms of information memorandum and/or debenture trust deed and regarding compliance with financial covenants, respectively, as stated in such information memorandum and/or debenture trust deed in respect of listed NCDs of the Company outstanding as at 30 September 2021, are not in agreement with the unaudited financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the half year ended 30 September 2021 and that the declaration given by the management as included in Section III of the accompanying Statement regarding compliance with the covenants other than financial covenant covered in Section II of the accompanying Statement, in respect of listed NCDs of the Company outstanding as at 30 September 2021, is, in all material respects, not fairly stated, and the calculation thereof is arithmetically accurate.

Restriction on distribution or use

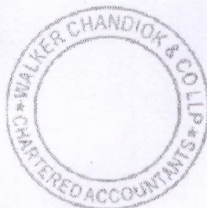
11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as 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 Trustee 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 Registration No.: 001076N/N500013


Neeraj Sharma
Partner
Membership No. 502103

UDIN : 21502103AAAAGV8143

Place: Noida
Date: 13 November 2021



Spero Properties and Services Private Limited
Section I - Computation of asset cover ratio as on 30 September 2021

Particulars	(Rs. in thousands)
Assets	
Investment property	7,647,959.00
Loans	519,584.48
Other financial assets	400.00
Income-tax assets	4,047.87
Cash and cash equivalents	46,793.92
Other bank balances	5,100.07
Other assets	1,914.05
Total assets	8,225,799.39
Debts	
Long-term borrowings	4,763,977.67
Interest accrued on borrowings	73,631.62
Total debts	4,837,609.29
Asset coverage ratio	1.70

Notes to statement:

1. The Statement has been prepared based on the basis of unaudited financial results of Spero Properties and Services Private Limited ('the Company') for the period ended 30 September 2021 prepared in accordance the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act').
2. Asset coverage ratio has been calculated based on total assets extracted from the unaudited financial results of the Company.
3. Total debt has been extracted from the unaudited financial results taking aggregate amount of all borrowings of the Company.
4. The Company's non convertible debentures are unsecured, hence the above asset cover ratio represents the ratio of total assets of the Company to its total debt obligations.

For Spero Properties and Services Private Limited

Vishal Sharma

Authorised Signatory



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**

Spero Properties and Services Private Limited
Section II - Compliance with Financial Covenants

1. Use of proceeds from issue of non-convertible debentures

Particulars	(Rs. in thousands)
Proceeds from issue of non-convertible debentures	4,000.00
Partial Repayment of the existing inter corporate loan	3,955.00
Unutilized proceeds as at 30 September 2021	45.00

1. The Statement has been prepared based on the basis of unaudited financial results of Spero Properties and Services Private Limited ('the Company') for the period ended 30 September 2021 prepared in accordance the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act').

For Spero Properties and Services Private Limited

Ushal Shelvani

Authorised Signatory



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**

Spero Properties and Services Private Limited
Section III - Compliance with the covenants (other than financial covenants)

Management declaration

1) We confirm that the Company has complied with all the following covenants as included in the debenture trust deed dated 2 August 2021:

A. Para 3.3 - Other Covenants

B. Para 8.1(i) to Para 8.1(v) and Para 8.1(vii) to Para 8.1(xiii) - Covenants and Undertakings

C. Para 8.2 - Informative Covenants

For **Spero Properties and Services Private Limited**

Authorised Signatory

Vishal Chavhan



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**