

# Sundew Properties Limited



To,  
Ms. Tamkeen Shaikh / Ms. Kalyani Pandey  
**Catalyst Trusteeship Limited,**  
Windsor, 6th Floor, Office No. 604,  
C.S.T. Road, Kalina, Santacruz (East),  
Mumbai - 400098

Dear Ma'am,

**Sub: Quarterly Compliance Report for the Quarter ended December 31, 2022**

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In compliance with the Securities and Exchange Board of India (SEBI) (Debenture Trustee) Regulations, 1993 as amended from time to time, the SEBI (Listing Obligations and Disclosure Requirements) 2015, and Debenture Trust Deed in respect of 4,000 (four thousand) listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("**Debentures**") issued by Sundew Properties Limited ("**Sundew**" or "**Issuer**") bearing **ISIN INE424L07018**, we furnish the required information for your perusal and records.

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CIN: U70102TG2006PLC050883

Regd. Office: Mindspace Cyberabad, S. No. 64(Part), Next to VSNL Building, Hitech City, Madhapur, Hyderabad, Telangana-500081. Phone: +91-40-6628 0000, Fax No. +91-40-6628 0065 Website: <https://sundewproperties.com>

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# Sundew Properties Limited



Sl. No.	Particulars of Information / Documents	Remarks																		
1.	<p>An updated list of Debenture holders registered in the Register of Debenture Holders in the following format:</p> <table border="1"> <thead> <tr> <th colspan="5">ISSUE-WISE PARTICULARS</th> </tr> <tr> <th>Issue size</th> <th>Name(s) of Debenture Holder</th> <th>Address</th> <th>Contact No.</th> <th>Email Id</th> </tr> </thead> <tbody> <tr> <td>INR 400 crores</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	ISSUE-WISE PARTICULARS					Issue size	Name(s) of Debenture Holder	Address	Contact No.	Email Id	INR 400 crores					Details are captured in the weekly BENPOS shared by Registrar and Transfer Agent (RTA) and the BENPOS as on December 31, 2022, is enclosed herewith in <b>Annexure 1</b> .			
ISSUE-WISE PARTICULARS																				
Issue size	Name(s) of Debenture Holder	Address	Contact No.	Email Id																
INR 400 crores																				
2.	<p>A Certificate cum Confirmation duly signed by key managerial personnel viz., Managing Director/ Whole Time Director/CEO/ CS/CFO of the Issuer to the effect that:</p> <table border="1"> <thead> <tr> <th colspan="5">Interest/Principal (ISIN wise)</th> </tr> <tr> <th>Issue size</th> <th>ISIN No</th> <th>Due date of redemption and/or interest (falling in the quarter)</th> <th>Paid/unpaid—(date of payment, if paid, reasons if not paid)</th> <th>Next due date for the payment of Interest / principal</th> </tr> </thead> <tbody> <tr> <td>INR 400 crores</td> <td>INE424L07018</td> <td>December 31, 2022</td> <td>December 28, 2022</td> <td>March 31, 2023</td> </tr> </tbody> </table>	Interest/Principal (ISIN wise)					Issue size	ISIN No	Due date of redemption and/or interest (falling in the quarter)	Paid/unpaid—(date of payment, if paid, reasons if not paid)	Next due date for the payment of Interest / principal	INR 400 crores	INE424L07018	December 31, 2022	December 28, 2022	March 31, 2023	Certificate as enclosed in <b>Annexure 2</b> herewith.			
Interest/Principal (ISIN wise)																				
Issue size	ISIN No	Due date of redemption and/or interest (falling in the quarter)	Paid/unpaid—(date of payment, if paid, reasons if not paid)	Next due date for the payment of Interest / principal																
INR 400 crores	INE424L07018	December 31, 2022	December 28, 2022	March 31, 2023																
3.	<p>Details of complaints/grievances in the following format. In case no complaints have been received, a confirmation thereof.</p> <table border="1"> <thead> <tr> <th colspan="6">ISSUE-WISE PARTICULARS</th> </tr> <tr> <th>Issue size</th> <th>Nos. of Complaints/ Grievances pending for the previous quarter</th> <th>Nos. of Complaints/ Grievances Received during current quarter</th> <th>Nos. of Complaints/ Grievances pending for the current quarter</th> <th>Resolved/ Unresolved</th> <th>Reason (if pending beyond 30days of receipt of grievance)</th> </tr> </thead> <tbody> <tr> <td>INR 400 crores</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>NA</td> </tr> </tbody> </table>	ISSUE-WISE PARTICULARS						Issue size	Nos. of Complaints/ Grievances pending for the previous quarter	Nos. of Complaints/ Grievances Received during current quarter	Nos. of Complaints/ Grievances pending for the current quarter	Resolved/ Unresolved	Reason (if pending beyond 30days of receipt of grievance)	INR 400 crores	0	0	0	0	NA	<p>No Compliant received with respect to said Debentures.</p> <p>Statement of Investor Complaints for the quarter ended on December 31, 2022, is enclosed herewith, in <b>Annexure 3</b>.</p>
ISSUE-WISE PARTICULARS																				
Issue size	Nos. of Complaints/ Grievances pending for the previous quarter	Nos. of Complaints/ Grievances Received during current quarter	Nos. of Complaints/ Grievances pending for the current quarter	Resolved/ Unresolved	Reason (if pending beyond 30days of receipt of grievance)															
INR 400 crores	0	0	0	0	NA															
4.	Security cover Certificate	As enclosed in <b>Annexure 4</b> herewith																		
5.	Certified True Copy of quarterly and year-to-date standalone financial results	As enclosed in <b>Annexure 5</b> herewith																		

CIN: U70102TG2006PLC050883

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# Sundew Properties Limited



6.	One-time certificate from the statutory auditor of the Issuer 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	Not applicable for this quarter, as proceeds were fully utilized as of September 30, 2021
7.	Details of debenture redemption reserve and recovery expense fund	As enclosed in <b>Annexure 6</b> herewith
8.	Other declarations / statements as required	As enclosed in <b>Annexure 7</b> herewith

**For Sundew Properties Limited**

**Pooja Karia**  
**Company Secretary**  
**Mem. No.: A21076**

**Place: Mumbai**

CIN: U70102TG2006PLC050883

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**ANNEXURE-1**

**BENPOS AS ON DATE DECEMBER 31, 2022**

<b>NAME1</b>	<b>ADD1</b>	<b>ADD3</b>	<b>CITY</b>	<b>PIN</b>	<b>POSITION</b>	<b>ISIN</b>
ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE LOW DURATION FUND	CITIBANK N.A. CUSTODY SERVICES	PLOT C-54 AND C-55, BKC	BANDRA - EAST, MUMBAI	400098	780.00	INE424L07018
ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE DYNAMIC BOND FUND	CITIBANK N.A. CUSTODY SERVICES	PLOT C-54 AND C-55, BKC	BANDRA - EAST, MUMBAI	400098	200.00	INE424L07018
ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE SHORT TERM FUND	CITIBANK N.A. CUSTODY SERVICES	PLOT C-54 AND C-55, BKC	BANDRA - EAST, MUMBAI	400098	1020.00	INE424L07018
ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE MEDIUM TERM PLAN	CITIBANK N.A. CUSTODY SERVICES	PLOT C-54 AND C-55, BKC	BANDRA - EAST, MUMBAI	400098	200.00	INE424L07018
AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS SHORT TERM FUND	DEUTSCHE BANK AG	POST BOX NO. 1142, FORT	MUMBAI	400021	500.00	INE424L07018
AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS STRATEGIC BOND FUND	BUDHKAR MARG	MUMBAI		400025	100.00	INE424L07018
AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS CREDIT RISK FUND	MUMBAI			400025	200.00	INE424L07018
Kotak Mahindra Prime Limited	Vinay Bhavya Complex	Kalina Santacruz (E)	Mumbai	400098	1000.00	INE424L07018

# Sundew Properties Limited



## Annexure 2

Details of Interest/Principal Payment and Credit Rating for the Quarter ended on December 31, 2022 (1-Oct-22 to 31-Dec-22):

Interest / Principal (ISIN wise)							
Issue size	ISIN	Credit Rating	Due date	Due Type (Interest & Principal)	Amount due	Paid / unpaid (date of payment, & reasons if not)	Amount Paid
Rs. 400,00,00,000 (Rupees Four Hundred Crores) only	INE424L07018	CRISIL AAA / Stable	31.12.2022	Interest	Rs. 6,15,01,375.00	Fully paid on 28-12-22	Rs. 6,15,01,375.00

For Sundew Properties Limited

Pooja Karia  
Company Secretary  
Mem. No.: A21076

Place: Mumbai

CIN: U70102TG2006PLC050883

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Website: <https://sundewproperties.com>

## Annexure 3

Details of Complaints for Quarter ended as on December 31, 2022 (1-Oct-22 to 31-Dec-22)

### Details of Complaints

A) Status of Investor Grievance:

No. of Complaints received during the quarter	No. of Complaints resolved during the quarter	No. of Complaints pending at the end of reporting quarter
Nil	Nil	Nil

B) Details of complaints pending for more than 30 days:

No. of Complaints pending for more than 30 days	Nature of complaints			Steps taken for Redressal	Status of complaint (if redressed, date of redressal)
	Delay in payment of interest	Delay in payment of redemption	Any other		
Nil	Nil	Nil	Nil	Nil	Nil

For Sundew Properties Limited

Pooja Karia  
Company Secretary  
Mem. No.: A21076

Place: Mumbai

Date : 04.01.2023

**TO,**  
**UNIT: SUNDEW PROPERTIES LIMITED**  
**ISIN'S: INE424L07018**

Sub.:	Statement of Investor Complaints for the period ended as on December 31, 2022 w.r.t. Non-Convertible Debentures ("NCDs")
Ref.:	Regulation 13 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

We, Link Intime India Private Limited, are the Registrar and Transfer Agents of the Company w.r.t. said NCDs, only for providing electronic connectivity.

We further confirm that during the period from **01st October 2022** to **31st December 2022**, we have not received any complaints/ grievances from holders of the NCDs issued by the Company and a summary of the same, as required in terms of the SEBI Listing Regulations as mentioned in the below table:

Particulars	No. of Complaints
Pending at the beginning of the quarter	0
Received during the quarter	0
Disposed off during the quarter	0
Remaining unresolved at the end of the quarter	0

This is for your information.

Thanking You.

Yours faithfully,

For Link Intime India Pvt Ltd.

  
Ganesh Jadhav  
Asst. Vice President - Depository Operations

**Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Listed Secured Non-Convertible Debentures of the Company for the quarter ended and as at 31 December 2022**

To  
The Board of Directors  
Sundew Properties Limited  
Raheja Tower, Plot No. C-30  
Block 'G', Bandra Kurla Complex,  
Bandra (East), Mumbai - 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 22 July 2022 and addendum to our engagement letter dated 20 December 2022.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Sundew Properties Limited ("the Company"), have been requested by the Management of the Company to certify the Statement in respect of Listed Secured Non-Convertible Debentures of the Company for the quarter ended and as at 31 December 2022.

The Statement is prepared by the Company from the unaudited books of account and other relevant records and documents maintained by the Company as at 31 December 2022 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Listed Secured Non-Convertible Debentures (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Company and the same is initialed by us for identification purposes only.

### 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 collecting, collating, validating data and 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. The management is solely and entirely responsible for determining the fair value of the assets included in the Statement.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.





**Auditor's Responsibility**

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Company in respect of the Listed Secured Non-Convertible Debentures of the Company for the quarter ended and as at 31 December 2022 have been accurately extracted and ascertained from the unaudited books of account and other relevant records and documents maintained by the Company. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. 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.

Accordingly, we have performed the following procedures in relation to the statement:

- a) Obtained the Statement from the management.
  - b) Verified that the information contained in the statement have been accurately extracted and ascertained from the unaudited books of accounts of the Company for the quarter ended and as at 31 December 2022 and other relevant records and documents maintained by the Company, in the normal course of its business.
  - c) Verified the arithmetical accuracy of the information included in the Statement.
  - d) Reviewed the terms of Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
  - e) Obtained Register of Charges maintained by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the Company.
  - f) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
  - g) Obtained a confirmation provided by Mindspace Business Parks REIT (the "Parent") to the Management of the Company for the Debt Security issued by the Parent by offering assets of the Company as security included in the Table II - Security cover on consolidated basis for the listed entity.
  - h) Traced the fair value of the assets from the Valuation report dated 18 January 2023 issued by Independent valuers provided to us by the Management on which we have placed reliance.
7. The unaudited financial results for the quarter and nine months ended 31 December 2022, have been reviewed by us, on which we have issued an unmodified conclusion vide our report dated 27 January 2023. Our review of the unaudited 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free from material misstatement.



8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

**Conclusion**

10. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Company, read with the notes, nothing has come to our attention that causes us to believe that the details included in the Statement related to the Company have not been accurately extracted and ascertained from unaudited books of account of the Company for the quarter ended and as at 31 December 2022 and other relevant records and documents maintained by the Company.

**Restriction on Use and Distribution**

11. This certificate is addressed and provided to the Board of Directors of the Company solely for the purpose of submission to the Stock exchanges/ Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. 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 **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No.117366W / W-100018)



**Anjum A. Qazi**  
Partner

Membership No. 104968  
UDIN: 23104968BGPQYP4188

Place: Mumbai  
Date: 27 January 2023

Sundew Properties Limited  
Statement of Security Cover and Compliance Status of Financial Covenants

a. The listed entity viz. Sundew Properties Limited ('the Company') has vide its Finance committee resolution 28 September, 2021 and information memorandum/ offer document and under Debenture Trust Deed (including Supplementary Debenture Trust Deed), has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE424L07D18	Private Placement	Secured	4,000

b. Security Cover for listed debt securities  
The financial information as at 31 December 2022 has been extracted from the unaudited books of accounts for the quarter ended 31 December 2022 and other relevant records and documents maintained by the Company.

Table 1 - Security cover on standalone basis for the listed entity

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	Asset not offered as Security	Elimination (amount in negative)	Total (C to I)	Related to only those items covered by this certificate				
		Debit for which this certificate being issued	Other Secured Debt (Note 12)	Debit 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 column F)	debt amount considered more than net due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive Basis		Carrying /book value less exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Market Value for Pari passu charge Assets/ Liabilities Relating to Column F	Carrying value/book value less pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Total Value=(K+L+M+N)	
(Rs. In Million)		Book Value	Book Value	Yes/No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment- Investment Property	NA	NA	NA	No	NA	NA	484	NA	484	NA	NA	NA	NA	
Capital Work-in Progress	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	
Right of Use Assets	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	
Goodwill	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	
Intangible Assets	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	
Intangible Assets under Development	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	
Investment	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	
Investment Property (Note 6, 7 and 10)	Note 8	1,416	8,323	No	NA	NA	2,783	NA	12,022		NA	NA	NA	
Investment Property under Construction (Note 10)	Note 8	9	50	No	NA	NA	141	NA	200	9,841	NA	NA	NA	9,841
Finance Lease (Note 10 and 12)	Note 8	65	532	No	NA	NA	-	NA	597		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	535	NA	535		NA	NA	NA	
Inventories	Note 8	1	6	No	NA	NA	NA	NA	7		NA	NA	NA	
Trade Receivables (Note 4, 5 and 8)	Note 8	15	17	No	NA	NA	12	NA	64		NA	NA	NA	15
Cash and Cash Equivalents (Note 11)	NA	NA	NA	No	NA	NA	8	NA	8		NA	NA	NA	
Bank Balances other than Cash and Cash Equivalents (Note 11)	NA	NA	22	No	NA	NA	20	NA	42		NA	NA	NA	
Others (Note 9)	NA	NA	117	No	NA	NA	739	NA	876		NA	NA	NA	
Total		1,506	9,067				4,267		14,840	9,841	15			9,856
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains (Note 1)	Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures of Face Value of INR 1000,000	4,000	NA	No	NA	NA	NA	(16)	3,984	NA	NA	NA	NA	
Other debt sharing pari-passu charge with above debt	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	
Other Debt (Note 2)	NA	NA	NA	No	NA	NA	2,265	NA	2,265	NA	NA	NA	NA	
Contingent liability	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	
Borrowings (Note 3)	NA	2,068	NA	No	NA	NA	NA	NA	2,068	NA	NA	NA	NA	
Bank Debt Securities	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	
Others	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	
Trade payables	NA	NA	NA	No	NA	NA	93	NA	93	NA	NA	NA	NA	
Long Term Liabilities	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	
Provisions	NA	NA	NA	No	NA	NA	2	NA	2	NA	NA	NA	NA	
Accrued Interest	NA	NA	4	No	NA	NA	176	NA	180	NA	NA	NA	NA	
Others	NA	NA	NA	No	NA	NA	1,256	NA	1,256	NA	NA	NA	NA	
Total		4,000	2,072	No	NA	NA	5,792	(16)	11,848					
Cover on Book Value		0.38												
Cover on Market Value		2.36												
		Exclusive Security Cover Ratio (Note 7)	0.38			Pari-Passu Security Cover Ratio								

Note 1: Ind AS adjustment amounting to Rs. 16 million is disclosed in Column I to reconcile the balance of NCD with financial statements

Note 2: Amount of loans from Parent (Unsecured)

Note 3: Other Secured borrowing from Banks and Financial Institution

Note 4: While determining outstanding receivables as on 31 December 2022, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the mortgaged Properties are included

Note 5: The above receivables are with respect to the mortgaged properties only. Amount of receivable considered is approximate to its fair value

Note 6: Book value of Investment Property is written down value of the secured asset. The cost of common infra assets, which are not identifiable against secured asset, is not allocated (including cost of Power Assets). Further, Ind AS adjustment are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed

Note 8: Mortgaged current & future movable assets owned by the Company and receivables pertaining to identified immovable properties Building 20 with 709,165 square feet carpet area (save and except 11,974 square feet carpet area of cafeteria and 1,520 square feet carpet area of SEZ office), Building 12B (unit no 1301 (22,069 square feet carpet area), unit no 1302 (16,296 square feet carpet area), unit no 1401 (37,050 square feet carpet area)- Part Project Mindspace Madhapur, Hyderabad Buildings

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately

Note 10: The market value of the security has been considered based on the valuation reports issued by independent valuer as at 31 December 2022

Note 11: The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Note 12: Other secured assets include assets mortgaged to debt in the parent books amounting to Rs. 5,532 million which are disclosed in Table - Security cover on consolidated basis



Sundew Properties Limited  
Statement of Security Cover and Compliance Status of Financial Covenants

b. Security Cover for listed debt securities  
The financial information as at 31 December 2022 has been extracted from the unaudited books of accounts for the quarter ended 31 December 2022 and other relevant records and documents maintained by the Company.  
Table II - Security cover on Consolidated basis for the listed entity

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 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 charges)	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 (if Relating to Column F)	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)	
(Rs. In Million)		Book Value	Book Value	Yes/No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment Investment Property	NA	NA	NA	No	NA	NA	484	NA	484	NA	NA	NA	NA	
Capital Work-in-Progress	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	
Right of Use Assets	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	
Goodwill	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	
Intangible Assets	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	
Intangible Assets under Development	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	
Investment	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	
Investment Property (Note 6, 7 and 10)	Note 3	1,416	8,323	No	NA	NA	2,288	NA	12,017					
Investment Property under Construction (Note 10)	Note 8	9	50	No	NA	NA	141	NA	700	9,841	NA	NA	NA	9,841
Finance Lease (Note 10 and 12)	Note 8	65	532	No	NA	NA	NA	NA	991					
Leases	NA	NA	NA	No	NA	NA	NA	NA	535	NA	NA	NA	NA	
Inventories	Note 8	1	6	No	NA	NA	NA	NA	7	NA	NA	NA	NA	
Trade Receivables (Note 4, 5 and 8)	Note 8	15	17	No	NA	NA	NA	12	64	NA	NA	NA	NA	15
Cash and Cash Equivalents (Note 11)	NA	NA	NA	No	NA	NA	NA	8	8	NA	NA	NA	NA	
Bank Balances other than Cash and Cash Equivalents (Note 11)	NA	NA	22	No	NA	NA	NA	NA	42	NA	NA	NA	NA	
Others (Note 9)	NA	NA	117	No	NA	NA	NA	NA	876	NA	NA	NA	NA	
<b>Total</b>		<b>1,506</b>	<b>9,067</b>				<b>4,267</b>		<b>14,840</b>	<b>9,841</b>	<b>15</b>			<b>9,856</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains (Note 1)	Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures of Face Value of INR 1000.000	4,000	NA	No	NA	NA	NA	(10)	3,984	NA	NA	NA	NA	
Other debt securities investment charge with advance debt	NA		NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Other debt securities investment charge with other debt	NA		NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Subordinated debt	NA		NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Borrowings (Note 3)	NA		2,058	No	NA	NA	NA	NA	2,058	NA	NA	NA	NA	
Bank	NA		NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Debt Securities	NA		NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Others	NA		NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Trade payables	NA		NA	No	NA	NA	NA	NA	91	NA	NA	NA	NA	
Tax Liabilities	NA		NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Provisions	NA		NA	No	NA	NA	NA	NA	2	NA	NA	NA	NA	
Accrued Interest	NA		462	No	NA	NA	NA	176	180	NA	NA	NA	NA	
Others	NA		NA	No	NA	NA	NA	NA	1,276	NA	NA	NA	NA	
<b>Total</b>		<b>4,000</b>	<b>11,280</b>				<b>5,792</b>	<b>(9,224)</b>	<b>11,848</b>					
Cover on Book Value		0.38												
Cover on Market Value		2.46												
		<b>Exclusive Security Cover Ratio (Note 5)</b>	<b>0.38</b>				<b>Pari-Passu Security Cover Ratio</b>							

Note 1: Ind AS adjustment amounting to Rs. 16 million is disclosed in Column I to reconcile the balance of NCD with financial statements.  
 Note 2: Amount of Loan from Parent (Unsecured) and NCDs/MLD issued at Mindspace Business Parks REIT (Parent)  
 Note 3: Other Secured borrowing from Banks and Financial Institution  
 Note 4: While determining outstanding receivables as on 31 December 2022, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included  
 Note 5: The above receivables are with respect to the mortgaged properties only. Amount of receivable considered is approximate to its fair value  
 Note 6: Book value of Investment Property is written down value of the secured asset. The cost of common infra assets, which are not identifiable against secured asset, is not allocated (including cost of Power Assets). Further, Ind AS adjustment are not considered on secured assets  
 Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.  
 Note 8: Mortgaged current & future movable assets owned by the Company and receivables pertaining to identified immovable properties Building 20 with 709,165 square feet carpet area (save and except 11,974 square feet carpet area of cafeteria and 1,520 square feet carpet area of SEZ office), Building 12B (unit no 1301 (22,069 square feet carpet area), unit no 1302 (16,296 square feet carpet area), unit no 1401 (37,050 square feet carpet area)- Park Project Mindspace Madhapur, Hyderabad Buildings.  
 Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately.  
 Note 10: The market value of the security has been considered based on the valuation reports issued by independent valuer as at 31 December 2022.  
 Note 11: The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing Security cover in the above table  
 Note 12: For the purpose of the preparation of the table on net summary basis on consolidated level, we have included the value of debt which are part of Parent books and accrued interest on same - we have eliminated the same from eliminating column to ensure reconciliation with financial.

Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company  
 Since the covenants have to be complied on a half yearly basis as per Debenture Trust Deed, no reporting is made for the quarter ended 31 December 2022 and hence financial covenants as applicable as per the debenture trust deed have been complied with

*Prateek Chhedra*

Director  
Prateek Chhedra

Date : 27 January 2023  
Place Mumbai



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS****TO THE BOARD OF DIRECTORS OF  
SUNDEW PROPERTIES LIMITED**

1. We have reviewed the accompanying Unaudited Statement of Financial Results for the quarter and nine months ended 31 December 2022 ("the Statement") of **SUNDEW PROPERTIES LIMITED** ("the Company"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Deloitte  
Haskins & Sells LLP**

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Anjum A. Qazi  
(Partner)  
(Membership No. 104968)  
(UDIN: 23104968BGPQYO5626)

Place: MUMBAI  
Date: 27 January 2023

## Sundew Properties Limited

Regd. office: Mindspace Cyberabad, S.No.64 (Part), Next to VSNL Building, Hitech City, Madhapur, Hyderabad - 500 081.  
Phone : 040-66280000, CIN : U70102TG2006PLC050883

### Unaudited Statement of Financial Results for the quarter and nine months ended 31 December 2022

Sr. No.	Particulars	(All amounts are in Rs. Millions unless otherwise stated)			
		Quarter ended 31 December 2022 (Refer note 2 and 4)	Quarter ended 30 September 2022	Quarter ended 31 December 2021 (Refer note 4)	Nine months ended 31 December 2022 (Refer note 2)
		Unaudited	Unaudited	Unaudited	Unaudited
(I)	<b>INCOME</b>				
	Revenue from operations				
	(a) Facility rentals	1,018	1,005	945	2,995
	(b) Maintenance services	198	200	167	598
	(c) Other operating income	26	28	30	81
	<b>Total</b>	<b>1,242</b>	<b>1,233</b>	<b>1,142</b>	<b>3,674</b>
(II)	Other income	22	19	19	59
(III)	<b>Total Income (I + II)</b>	<b>1,264</b>	<b>1,252</b>	<b>1,161</b>	<b>3,733</b>
	<b>EXPENSES</b>				
	(a) Employee benefits expense	2	3	2	7
	(b) Finance costs	174	175	186	513
	(c) Depreciation expense	107	106	97	318
	(d) Other expenses	207	222	162	624
(IV)	<b>Total expenses</b>	<b>490</b>	<b>506</b>	<b>447</b>	<b>1,462</b>
(V)	<b>Profit before tax (III - IV)</b>	<b>774</b>	<b>746</b>	<b>714</b>	<b>2,271</b>
(VI)	Less: Tax expenses				
	(1) Current tax	135	135	125	401
	(2) Deferred tax	93	85	86	269
(VII)	<b>Profit for the period/year (V - VI)</b>	<b>546</b>	<b>526</b>	<b>503</b>	<b>1,601</b>
(VIII)	<b>Other comprehensive income (net of tax)</b>				
	(A) Items that will not be reclassified to profit or loss	-	-	0	0
	(B) Items that will be reclassified to profit or loss	-	-	-	-
(IX)	<b>Total comprehensive income for the period/year (VII + VIII)</b>	<b>546</b>	<b>526</b>	<b>503</b>	<b>1,601</b>
	Basic and diluted earnings per share (Rs) (not annualised)	19.39	18.69	17.87	56.83
	(Face value of Rs. 10 each)				72.91



## Sundew Properties Limited

### Unaudited Statement of Financial Results for the quarter and nine months ended 31 December 2022

Sr. No.	Particulars	(All amounts are in Rs. Millions unless otherwise stated)				
		Quarter ended 31 December 2022 (Refer note 2 and 4)	Quarter ended 30 September 2022	Quarter ended 31 December 2021 (Refer note 4)	Nine months ended 31 December 2022 (Refer note 2)	Nine months ended 31 December 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
(X)	Paid up Equity Share Capital (Equity shares of Rs. 10/- each)	282	282	282	282	282
(XI)	Other Equity					2,669
(XII)	Paid up debt capital/Outstanding debt	8,317	8,694	9,345	8,317	9,052
(XIII)	Debt redemption reserve	343	286	73	343	109
(XIV)	Net Worth	2,992	3,026	2,909	2,992	2,951
(XV)	Debt Equity Ratio	2.84	2.93	3.26	2.84	3.12
(XVI)	Debt Service Coverage Ratio (DSCR)	5.61	5.02	4.27	5.02	4.40
(XVII)	Interest Service Coverage Ratio (ISCR)	6.66	6.47	6.08	6.69	6.47
(XVIII)	Current Ratio	0.19	0.23	0.19	0.19	0.20
(XIX)	Long Term Debt to Working Capital	(4.23)	(4.72)	(3.99)	(4.23)	(4.64)
(XX)	Bad Debts to Accounts Receivable Ratio	-	0.00	-	0.01	-
(XXI)	Current Liability Ratio	0.19	0.19	0.21	0.19	0.19
(XXII)	Total Debts to Total Assets	0.57	0.59	0.62	0.57	0.61
(XXIII)	Debtors Turnover (annualised)	82	64	101	87	90
(XXIV)	Inventory Turnover	NA	NA	NA	NA	NA
(XXV)	Operating Margin (%)	82%	80%	83%	81%	84%
(XXVI)	Net Profit Margin (%)	43%	42%	43%	43%	44%
(XXVII)	Security cover ratio	2.46	2.47	2.41	2.46	2.42
(XXVIII)	Sector specific equivalent ratios, as applicable	NA	NA	NA	NA	NA





**Sundew Properties Limited**  
**Unaudited Statement of Financial Results for the quarter and nine months ended 31 December 2022**  
 (All amounts are in Rs. Millions unless otherwise stated)

**Notes**

- Sundew Properties Limited ('Sundew' or 'the Company') was incorporated as a Private Limited company on 11 August 2006. The Company is engaged in Development and management of Real estate projects of integrated townships with high quality commercial segments such as Special Economic Zone (SEZ), Information Technology Parks and other commercial segments. During 2013-14 and 2018-19, part of the area of the project has been de-notified into a Non-SEZ development.
- The unaudited financial results for the quarter and nine months ended 31 December 2022 have been reviewed by the Audit committee and approved by the Board of Directors of the Company, at its meeting held on 27 January 2023.
- The financial results have been prepared in accordance with the requirements of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 as amended and in accordance with recognition and measurement principles of Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015 and other generally accepted accounting principles in India to the extent applicable.
- The figures for quarter ended 31 December 2022 are the balancing figures between the reviewed figures for period ended 31 December 2022 and figures for the period ended 30 September 2022. The figures for quarter ended 31 December 2021 are the balancing figures between the reviewed figures for period ended 31 December 2021 and figures for the period ended 30 September 2021.
- In September 2021, the Company issued 4,000 Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures ("Non Convertible Debentures /NCD Series I") having face value of Rs.10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 400,00,00,000 (Rupees four hundred crores only) with a coupon rate of 6.1% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment (date of allotment being 28 September 2021 and end of first full quarter being 31 December 2021), with last coupon payment on the scheduled redemption date i.e. 28 June 2024. The tenure of the said NCD Series I is from deemed date of allotment i.e. 28 September 2021, till scheduled redemption date i.e. 28 June 2024.  
  
This NCD Series I was listed on BSE Limited on 1 October 2021.  
Security terms  
1. First ranking exclusive security interest by way of an equitable mortgage over identified immovable properties (as identified below); First ranking sole and exclusive security interest by way of hypothecation over  
(i) the current & future movable assets owned by the Company and receivables pertaining to identified immovable properties Building 20 with 709,165 square feet carpet area (save and except 11,974 square feet carpet area of cafeteria and 1,520 square feet carpet area of SEZ office), Building 12B (unit no 1301 (22,069 square feet carpet area), unit no 1302 (16,296 square feet carpet area), unit no 1401 (37,050 square feet carpet area))- Part Project Mindspace Madhapur, Hyderabad Buildings  
(ii) the escrow account and the subscription account and all amounts standing to the credit of, or accrued or accruing on escrow account and the subscription account.  
2. Guarantee from Mindspace REIT
- The Company is engaged in business of Development and management of Real estate and Power distribution which are determined based on the internal organisation and management structure of the Company, its system of internal financial reporting and the nature of its risks and its returns. The board of directors of the Company have been identified as Chief Operating Decision Maker (CODM).

Particulars	Quarter ended 31 December 2022 (Refer note 2 and 4)	Quarter ended 30 September 2022	Quarter ended 31 December 2021 (Refer note 4)	Nine months ended 31 December 2022 (Refer note 2)	Nine months ended 31 December 2021	Year ended 31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1.Segment revenue</b>						
(a) Real estate	1,242	1,233	1,142	3,674	3,335	4,459
(b) Power distribution	-	-	-	-	-	-
<b>Total</b>	<b>1,242</b>	<b>1,233</b>	<b>1,142</b>	<b>3,674</b>	<b>3,335</b>	<b>4,459</b>
<b>2.Segment results</b>						
(a) Real estate	957	940	902	2,823	2,645	3,560
(b) Power distribution	(8)	(9)	(5)	(25)	(17)	(22)
(c) Unallocable	(23)	(29)	(16)	(73)	(52)	(90)
<b>Total</b>	<b>926</b>	<b>902</b>	<b>881</b>	<b>2,725</b>	<b>2,576</b>	<b>3,448</b>
<b>Finance costs</b>						
(a) Real estate	(17)	(18)	(18)	(51)	(49)	(70)
(b) Power distribution	-	-	-	-	-	-
(c) Unallocable	(157)	(157)	(168)	(462)	(468)	(616)
<b>Interest income / Other income</b>						
(a) Real estate	21	17	16	53	81	102
(b) Power distribution	-	-	-	-	-	-
(c) Unallocable	1	2	3	6	5	59
<b>Profit before tax</b>	<b>774</b>	<b>746</b>	<b>714</b>	<b>2,271</b>	<b>2,145</b>	<b>2,923</b>
<b>3.Segment asset</b>						
(a) Real estate	13,945	14,194	14,465	13,945	14,465	14,206
(b) Power distribution	543	550	427	543	427	578
(c) Unallocable	352	352	519	352	519	365
<b>Total</b>	<b>14,840</b>	<b>15,096</b>	<b>15,411</b>	<b>14,840</b>	<b>15,411</b>	<b>15,149</b>
<b>4.Segment liabilities</b>						
(a) Real estate	2,537	2,500	2,553	2,537	2,553	2,482
(b) Power distribution	-	-	-	-	-	-
(c) Unallocable	9,311	9,570	9,949	9,311	9,949	9,716
<b>Total</b>	<b>11,848</b>	<b>12,070</b>	<b>12,502</b>	<b>11,848</b>	<b>12,502</b>	<b>12,198</b>



Sundew Properties Limited  
**Unaudited Statement of Financial Results for the quarter and nine months ended 31 December 2022**  
 (All amounts are in Rs. Millions unless otherwise stated)

7 Previous period/year figures are regrouped wherever necessary to correspond with the current period's classification / disclosures.

8 Note: "0" represents value less than Rs. 0.5 million

9 Formula for computation of ratios are as follows –

Sr.No	Ratios	Formulae
a)	Debt Service Coverage Ratio [DSCR]	Earnings before interest (net of capitalisation), depreciation, exceptional items and tax / (Interest Expenses (net of capitalisation) + Principal repayments made during the period which excludes bullet/ prepayment of borrowings/ refinancing of external borrowings)
b)	Interest Service Coverage Ratio [ISCR]	Earnings before interest (net of capitalisation), depreciation, exceptional items and tax / (Interest expenses (net of capitalisation))
c)	Debt Equity Ratio	Total Debt (including lease liabilities and accrued interest on debt) / Total Equity
d)	Current Ratio	Current Assets / Current Liability
e)	Long term Debt to Working Capital Ratio	Non-Current Borrowings (Including accrued interest on Non-Current borrowing but excluding Current Maturities of Non-Current Borrowings) / Current Assets Less Current Liabilities (Including Current Maturities of Non-Current Borrowings)
f)	Bad Debts to Accounts Receivable	Bad Debts / Average Trade Receivables
g)	Current Liability Ratio	Total Current Liabilities / Total Liabilities
h)	Total Debts to Total Assets Ratio	Total Debts (including accrued interest on debt) / Total Assets
i)	Debtors Turnover	Revenue from operations / Average trade receivables
j)	Inventory Turnover	Cost of Goods Sold / Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade
k)	Operating Margin (%)	Earnings before interest (net of capitalisation), depreciation, exceptional items and tax – Other Income / Revenue from operations
l)	Net Profit Margin (%)	Profit After Tax / Total income
m)	Security cover ratio	Fair value of the secured assets (refer Note no 5(1)(i)) as computed by independent valuers / (Outstanding principal amount of NCD + Interest accrued thereon)

For and on behalf of the Board of Directors  
 Sundew Properties Limited  
 CIN: U70102TG2006PLC050883

*Preeti Naveen Chheda*

Preeti Naveen Chheda  
 Director  
 DIN : 08066703

Place : Mumbai  
 Date: 27 January 2023



# Sundew Properties Limited



## Annexure 6

### a. Debenture Redemption Reserve/Debenture Redemption/ maintenance of funds as per Companies (Share Capital and Debentures) Rules, 2014:

(Rs. in Million)

Sr. No.	Name of the Listed Entity	Issue Type (public / Privately placed listed)	Type of entity (NBFC / HFC / FI / other)	Issue Size (in ₹ crores)	ISIN (that is maturing in the current FY)	Amount Outstanding	Status of maintenance of DRR (15%/ 10% of the amount maturing in the year, applicable as per companies (share Capital and Debentures) Rules, 2014)	Details of action taken, if any
1	Sundew Properties Limited	Privately placed	Others	400	INE424L07018	400	342.86	N.A.

### b. Details of Debenture Reserve Fund (DRF) for debentures maturing during 2022-23: (If applicable)

Series / Tranche	ISIN	Date of Maturity during 2022-23	Amount of maturity during 2022-23	DRF required to be invested	DRF created and invested	Method of DRF or deposited	Remarks on Deficiency in DRF if any.
Not applicable							

### c. Details of Recovery expense fund

Sr. No.	Name of the Listed Entity (including ISINs)	Issue Type (public / Privately placed)	Issue Size (in ₹ crores)	Size / Value of recovery fund maintained	Any addition in the recovery Expense fund during the quarter	Details of usage of the funds, if any, during the quarter	Additional remarks
1.	Sundew Properties Limited	Privately placed	400 (Four hundred)	400,000	(Deposit Placed with BSE on 15.09.2021)	Deposit with BSE	Deposit with BSE as per SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020

CIN: U70102TG2006PLC050883

Regd. Office: Mindspace Cyberabad, S. No. 64(Part), Next to VSNL Building, Hitech City, Madhapur, Hyderabad, Telangana-500081.

Phone: +91-40-6628 0000, Fax No. +91-40-6628 0065

Website: <https://sundewproperties.com>

# Sundew Properties Limited



**d. Accounts / funds to be maintained in case of Municipal Debt Securities**

Sr. No.	Name of the Listed Entity	Issue Type (Public / Privately Placed)	Issue Size (in ₹ crores)	Size/Value of fund/account maintained		
				No lien escrow account	Interest payment account	Sinking fund account
1.	Sundew Properties Limited	Privately Placed	400 (Four hundred)	777705001823	-	-

**For Sundew Properties Limited**

**Pooja Karia**  
**Company Secretary**  
**Mem. No.: A21076**

**Place: Mumbai**

CIN: U70102TG2006PLC050883

Regd. Office: Mindspace Cyberabad, S. No. 64(Part), Next to VSNL Building, Hitech City, Madhapur, Hyderabad, Telangana-500081.

Phone: +91-40-6628 0000, Fax No. +91-40-6628 0065

Website: <https://sundewproperties.com>

## Annexure 7

The Company hereby declares the following:

Covenant	Declaration
Interest and Principal due on debentures are paid on due dates	No principal was due during the quarter under review, interest due of Rs. 6,15,01,375.00 has been paid on due date December 31, 2022.
Credit rating	There is no change in credit rating of the issue.
Material deviation in the use of proceeds	Not applicable for quarter ended December 31, 2022 as proceeds were utilized in full on September 30, 2021.
Change in composition of the Board of Directors	There has been no change in the composition of the Board of Directors of the Company
Security	The properties secured for the Debentures are adequately insured and policies are in the joint names of the Trustees.
Information / Documents	All requisite information / documents indicated as per conditions precedent / subsequent in debenture document/s in respect of NCD are submitted from time to time.
Material Events / happenings	There are no events or information or happenings which may have a bearing on the performance / operation of the Company, or there is no price sensitive information or any action as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures.
SEBI Circular on Operational framework for transactions in defaulted debt securities dated 23.06.2020	Not applicable
Compliance with Companies Act, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the listing agreement with stock exchange, trust deed and all other regulations issued by SEBI pertaining to debt issue from time to time	Complied
Compliance of all covenants of the issue (including side letters, accelerated payment clause, etc.) and status thereof	Complied
There are no fraud / defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter	No fraud / defaults

CIN: U70102TG2006PLC050883

Regd. Office: Mindspace Cyberabad, S. No. 64(Part), Next to VSNL Building, Hitech City, Madhapur, Hyderabad, Telangana-500081. Phone: +91-40-6628 0000, Fax No. +91-40-6628 0065

Website: <https://sundewproperties.com>

# Sundew Properties Limited



Company has complied with para 2.2 of the SEBI circular dated 12.11.2020, for all existing debt securities, listed entities and trustees are required to enter into supplemental / amended debenture trust deed incorporating the changes in the debenture trust deed	Conditions are incorporated in the debenture trust deed
High value debt listed criteria and compliances	Not applicable

**For Sundew Properties Limited**

**Pooja Karia**  
**Company Secretary**  
**Mem. No.: A21076**

**Place: Mumbai**