



April 13, 2026

To,  
**The Corporate Relations Department**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai - 400 001

<b>ISIN</b>	INE626J07160	INE626J07152
<b>Scrip Code</b>	953271	953272

**Sub: Submission of Security Cover Certificate****Ref: Compliance under Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Madam/Sir,

In accordance with Regulation 54 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Security Cover Certificate issued by M/s. Sharp & Tannan, Chartered Accountants, (Firm Registration No.: 003792S), Statutory Auditors of Nagpur - Seoni Express Way Private Limited ('the Company') for the outstanding Non-Convertible Debentures issued by the Company as at March 31, 2026.

This is for your information and records.

Thanking You.

Yours truly,

For **Nagpur - Seoni Express Way Private Limited**

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**Krupa Vora**  
**Company Secretary and Compliance Officer**  
**Membership No.: A45730**

To  
The Board of Directors,  
Nagpur-Seoni Express Way Private Limited,  
5<sup>th</sup> Floor, SKCL Tech Square, Lazer St, South Phase,  
SIDCO Industrial Estate, Guindy, Chennai – 600032

**Independent Auditor's Certificate on Book value of Assets of the Company contained in the Column A to J of Statement of Security Cover in respect of Listed Secured Redeemable Non-Convertible Debt Securities of the Company as at 31 March 2026**

1. This certificate is issued at the request by the Management of Nagpur-Seoni Express Way Private Limited (hereinafter the "Company").
2. We, Sharp & Tannan, Chartered Accountants (Firm's Registration No. 003792S), the Statutory Auditors of the Company, have been requested by the management of the Company to certify Book Value of Assets of the Company contained in Columns A to J of Annexure I to the accompanying statement for 8.91%, Listed Secured Redeemable Non-Convertible Debt Securities (collectively referred to as "Listed Debt Securities") as at 31 March 2026 (hereinafter referred together as "the Statement").
3. The accompanying Statement is prepared by the management of the Company from the unaudited books of account and other relevant records and documents maintained by the Company as at 31 March 2026 pursuant to requirements of Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 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 Vistra ITCL India Limited ("Debenture Trustee") of the above mentioned Listed Debt Securities (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Company.

**Management's responsibility for the Statement**

4. The preparation of the accompanying statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and relevant supporting records and documents. This responsibility included the design, implementation and maintenance of internal control relevant to preparation and presentation of the details and applying an appropriate basis for preparation; and making estimates that are reasonable in the circumstances.



5. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the terms of the Debenture Trust deed dated 16 January 2016.
6. The Company's Management is also responsible for identifying the assets offered as security for the debt securities in accordance with Debenture Trust deed dated 16 January 2016.

### **Auditor's Responsibility**

7. Pursuant to the requirement of SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 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 Book Value of Assets of the Company contained in Columns A to J of Statement furnished by Company in respect of Listed Debt Securities have been accurately extracted and ascertained by the Management of the Company from the unaudited books of account and other relevant records and documents maintained by the Company as at 31 March 2026. This did not include the evaluation of adherence by the Company with terms of Debenture Trust deed and all the SEBI Regulations.
8. The engagement involves performing procedure to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 7 above. 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.

We have performed the following procedures to give limited assurance on the particulars contained in the Statement:

- a) Obtained the Statement from the management.
- b) Verified that the information related to book value of the assets of the Company contained in Columns A to J of Statement have been accurately extracted and ascertained by the Management of the Company from the unaudited books of account as at 31 March 2026 and other relevant records and documents maintained by the Company.
- c) Verified the arithmetical accuracy of book value of total assets as per the Statement.
- d) Reviewed the Debenture Trust deed dated 16 January 2016 to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Trust.
- e) Verified the charge made on the assets of the Company from Deed of Hypothecation as entered by the Trust with Debenture Trustee.
- f) Made necessary inquiries with the management of Company and obtained relevant representations in respect of matters relating to the Statement.

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

**Conclusion**

11. Based on our examination as mentioned in paragraph 7 above, the procedures performed by us as mentioned in paragraph 6 above and according to the information, explanations and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the particulars relating to the Book Value of Assets of the Company contained in Columns A to J of Statement furnished by the Trust in respect of Listed Debt Securities, read with and subject to the notes thereon have not been accurately extracted and ascertained by the Management of the Company from the unaudited books of account and other relevant records and documents maintained by the Company as at 31 March 2026.

**Restriction on use**

12. The certificate is addressed to and provided to the management of the Company solely for the purpose of onward submission to the Debenture Trustee/ Stock Exchanges and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

for **SHARP & TANNAN**  
Chartered Accountants  
(Firm's Registration No. 003792S)

  
Varun Choraria  
Partner

Certificate No.: C/NSEPL/17971  
Place: Chennai  
Date: 13 April 2026

Membership No. 232845  
UDIN: 26232845IHJEOY9358

# NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED

A Portfolio Company of Interise Trust

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S & T  
FOR IDENTIFICATION PURPOSES  
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Nagpur - Seoni Express Way Private Limited (CIN: U45203TN2007PTC164454)  
Security Cover Certificate pursuant to Regulation 5(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on March 31, 2026  
(All amounts in INR in lakhs unless otherwise stated)

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
		Exclusive Charge	Debt for which this certificate being issued				Other Secured Debt	Debt for which this certificate being issued								
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	E + Other debt having same assets as pari passu charge	Other Pari-Passu Secured Debt	Assets not offered as Security	Elimination	Debt Not backed by any assets offered as security	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying /book value for pari-passu charge assets where market value is not ascertainable or applicable	Total Value (O=K+L+M+N)		
ASSETS		Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value	Book Value								
Property, Plant and Equipment	Plant and equipment, Furniture and fixtures, Office equipments, Computers and Laptops and Vehicles	No	-	Yes	10.99	-	-	-	-	-	-	-	10.99	10.99	-	10.99
Capital Work-in-Progress	Not applicable	No	-	No	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	Not applicable	No	-	No	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	Not applicable	No	-	No	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	Specialised software	No	-	Yes	18.25	-	-	-	-	-	-	-	18.25	18.25	-	18.25
Intangible Assets under Development	Software License	No	-	No	-	-	-	-	-	-	-	-	-	-	-	-
Investments	Not applicable	No	-	No	-	-	-	-	-	-	-	-	-	-	-	-
Loans	Not applicable	No	-	No	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	Consumables and Spares	No	-	Yes	32.23	-	-	-	-	-	-	-	32.23	32.23	-	32.23
Trade Receivables	Receivable from NHAI	No	-	Yes	125.00	-	-	-	-	-	-	-	125.00	125.00	-	125.00
Cash and Cash Equivalents	Bank balances and Fixed deposits	No	-	Yes	675.09	-	-	-	-	-	-	-	675.09	675.09	-	675.09
Bank Balances other than Cash and Cash Equivalents (Refer Note (a) below)	Fixed deposits with maturity more than 3 months	No	-	Yes	1,028.24	-	-	-	-	-	-	-	1,028.24	1,028.24	-	1,028.24
Others	Other assets	No	-	Yes	6,434.00	-	123.42	-	-	-	-	-	6,434.00	6,434.00	-	6,434.00
<b>Total</b>		-	-	-	<b>8,323.80</b>	-	<b>123.42</b>	-	-	-	-	-	<b>8,323.80</b>	<b>8,323.80</b>	-	<b>8,323.80</b>



Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)	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	Debt Not backed by any assets offered as security	Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying /book value for pari-passu charge assets where market value is not ascertainable or applicable	Total Value (O) = (K+L+M+ N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	E + Other debt having same assets as pari passu charge	Other Pari-Passu Secured Debt	Debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to I)						
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>LIABILITIES</b>														
Debt Securities to which this certificate pertains (Refer Note (b) below)	Non-convertible debentures (NCD) (including interest)	No	-	Yes	1,744.77	-	-	-	1,744.77	-	-	-	-	-
Borrowings	Loan from Holding entity (Interse Trust) (including interest)	No	-	No	-	-	-	-	16,723.90	-	-	-	-	-
Trade payables	Payables to MSME & Others	No	-	No	-	-	-	-	568.73	-	-	-	-	-
Provisions	Provision for leave encashment	No	-	No	-	-	-	-	2.17	-	-	-	-	-
Others	Refer: Note (c) below.	No	-	No	-	-	-	-	24.68	-	-	-	-	-
<b>Total</b>					<b>1,744.77</b>				<b>17,319.48</b>					
Cover on Book Value (f)														8,323.80
Cover on Market Value (g)														-
<b>Total Security cover (F+G) (A)</b>														<b>8,323.80</b>
<b>Secured debt (B)</b>														<b>1,744.77</b>
<b>Pari-Passu Security Cover Ratio (A/B)</b>														<b>4.77</b>

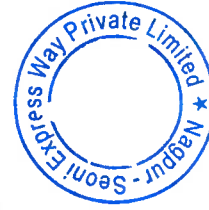
Notes:

- Includes term deposits of INR 600.00 Lakhs placed for Debt Service Reserve Account (DSRA) as per the terms of the facility agreed with the lenders
- Excluding Ind AS adjustment related to effective rate of interest
- Represents related party payables, employee emoluments payables and statutory dues payables as at the reporting date.
- Refer Notes to the Security cover certificate in Appendix A

For and on behalf of the Board of Directors of  
Nagpur - Seoni Express Way Private Limited

*P. Srinivasa Rao*  
Paruchuri Srihari  
Authorised Signatory

Date: April 13, 2026  
Place: Chennai



Refer our Certificate No. C / NSEPL/17971  
(UDIN) 262328451HJEOY9368 dated 13/4/2026 attached to this statement

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## Notes to the Security cover certificate:

## Appendix A

- 1 The above financial information has been extracted from the audited books of account and other relevant records and documents maintained by the Company as at March 31, 2026.
- 2 The Company has determined the asset cover in accordance with Terms of Debenture Trust Deed dated 16 January 2016, in respect of 8.91% Non-Convertible Debt Securities and as per Regulations 54(1) and 56(1)(d) of SEBI Regulations;
- 3 Pursuant to Schedule III "Covenants" of Debenture Security Trust Deeds, the testing of the Financial Covenants shall be done on an annual basis based on the audited financials of the Issuer.
- 4 **In terms of aforesaid Debenture Trust Deed, Listed Secured Redeemable Non-convertible debentures of the Company are secured by:**
  - (i) The Facility, and the payment and other obligations of the Borrower under the Finance Documents, shall be secured by a first ranking.
  - (ii) Negative lien on all the borrower's immovable property (both present and future) except Project assets.
  - (iii) Charge on all the borrower's movable property (both present and future) except Project assets.
  - (iv) An assignment by way of security over all the borrower's right, title and interest in and to each transaction document.
  - (v) A share pledge, at all times, over not more than 99% of the sponsors shareholding in the borrower.
  - (vi) The Security created under the Debenture Trust Deed shall rank pari passu inter se, amongst the trustees.
- 5 The Company does not have any listed unsecured debentures and accordingly the requirement to compute asset cover ratios for the same is not applicable.



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