



October 18, 2024

To,  
The Deputy General Manager  
Corporate Relationship Department  
BSE Limited  
PJ Tower, Dalal Street,  
Mumbai - 400 001

**Sub: Compliance under Regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to Regulation 54(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Security Cover Certificate in respect of the Non-convertible Debentures (NCDs) of Nagpur- Seoni Express Way Private Limited as issued by the Statutory Auditors of the Company.

The above disclosure has also been given under Note No. 4 of the Unaudited Standalone Financial Results of the Company for the quarter and half-year ended September 30, 2024, submitted to the Stock Exchange.

Request you to take note of the same.

Thanking You  
Yours Sincerely,

For Nagpur- Seoni Express Way Private Limited

Jiju George  
Company Secretary and Compliance Officer

Place : Chennai

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

**STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF SECURED REDEEMABLE NON-  
CONVERTIBLE DEBENTURES AS AT 30 SEPTEMBER 2024**

1. This certificate is issued as requested by the Management of Nagpur-Seoni Express Way Private Limited (hereinafter the "Company").
2. We have been requested by the Company to examine the accompanying Statement showing security cover on Secured Redeemable Non-Convertible Debentures duly signed by authorized signatory is attached as Annexure-I which we have initial for the identification purpose only. In accordance with para 3.1 (a) of Circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/ 2022/67 dated 19 May 2022 and SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024 (hereinafter the "SEBI Circular"), we have verified only book value of the assets provided in this certificate.

**Management's responsibility for the Statement**

3. 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.
4. 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**

5. It is our responsibility to provide reasonable assurance whether the amounts mentioned in the Statement have been accurately extracted from the books of account and other relevant records which we have verified as produced before us.
6. We conducted our examination of the Statement 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.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

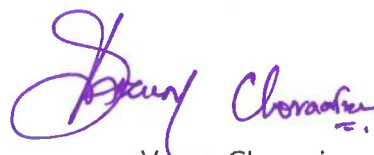
**Opinion**

8. Based on our examination, as above, and the information and explanations given to us, we are of the opinion that:
- i. the amounts and relevant details given in Column "A" to "K" as mentioned in the Statement have been accurately extracted from the from the books of account and other relevant records maintained by the Company.
  - ii. the computation of pari-passu security cover ratio is arithmetically correct.

**Restriction on use**

9. The certificate is addressed to and provided to the management of the Company solely for the purpose of 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

Membership No. 232845

UDIN: 24232845BKHSEC5416

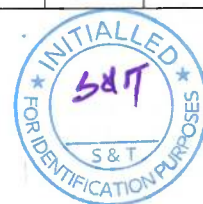
Certificate No.: C/NSEPL/ 16468

Place: Chennai

Date: 18 October 2024

**Security Cover Certificate pursuant to Regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the period ended September 30, 2024**

Column A	Column B	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column I	Column J [vii]			
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	(Total C to H)				
		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 (Total Pari-Passu debt minus "F")			Market Value for Specific Asset	Market Value for Other Assets	Other assets at Book Value	Total restated value
		Book Value	Book Value	Yes/ No	Book Value	Book Value						
<b>ASSETS</b>												
Property, Plant and Equipment	Plant and equipment, Furniture and fixtures, Office equipments, Computers and Laptops and Vehicles	Yes	-	Yes	13.65	-	-	13.65	-	-	13.65	13.65
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	Yes	-	Yes	11.78	-	-	11.78	-	-	11.78	11.78
Intangible Assets under Development	Software License	Yes	-	Yes	18.07	-	-	18.07	-	-	18.07	18.07
Investments	Not applicable	No	-	No	-	-	-	-	-	-	-	-
Loans	Not applicable	No	-	No	-	-	-	-	-	-	-	-
Inventories	Consumables and Spares	Yes	-	Yes	7.59	-	-	7.59	-	-	7.59	7.59
Trade Receivables	Receivable from NHAI	Yes	-	Yes	525.36	-	-	525.36	-	-	525.36	525.36
Cash and Cash Equivalents	Bank balances and Fixed deposits	Yes	-	Yes	133.82	-	-	133.82	-	-	133.82	133.82
Bank Balances other than Cash and Cash Equivalents	Fixed deposits with maturity more than 3 months	Yes	-	Yes	2,282.27	-	-	2,282.27	-	-	2,282.27	2,282.27
Others (Refer Note below)	Other assets	Yes	-	Yes	8,469.36	-	350.68	8,820.04	-	-	8,820.04	8,820.04
<b>Total</b>		-	-	-	11,461.90	-	350.68	11,812.58	-	-	11,812.58	11,812.58



House No 15, Ishwar Nagar, Jyurat Naka, Akbar Ward, Dist. Seoni, Madhya Pradesh - 480661.


Registered Office: 5th Floor, SKCL Tech Square, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai, Guindy Industrial Estate, Chennai City Corporation, Chennai-600032, Tamil Nadu, India  
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		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 (Total Pari-Passu debt minus "F")			Market Value for Specific Asset	Market Value for Other Assets	Other assets at Book Value	Total restated value
		Book Value	Book Value	Yes/ No	Book Value	Book Value						
<b>LIABILITIES</b>												
Debt Securities to which this certificate pertains	Non-convertible debentures	Yes	-	Yes	2,140.65	-	-	2,140.65	-	-	2,140.65	2,140.65
Other debt sharing pari-passu charge with above debt	Not applicable	No	-	No	-	-	-	-	-	-	-	-
Subordinated debt	Not applicable	No	-	No	-	-	-	-	-	-	-	-
Others	Not applicable	No	-	No	-	-	-	-	-	-	-	-
Trade payables	Not applicable	No	-	No	-	-	-	-	-	-	-	-
Lease Liabilities	Not applicable	No	-	No	-	-	-	-	-	-	-	-
Provisions	Not applicable	No	-	No	-	-	-	-	-	-	-	-
Others	Not applicable	No	-	No	-	-	-	-	-	-	-	-
<b>Total</b>		-	-	-	2,140.65	-	-	2,140.65	-	-	2,140.65	2,140.65
<b>Cover on Book Value</b>												
<b>Cover on Market Value</b>												
		Exclusive Security Cover Ratio		NA	Pari-Passu Security Cover Ratio			5.35				

Note: Includes term deposits of Rs. 1,170 Lakhs placed for Debt Service Reserve Account (DSRA) as per the terms of the facility agreed with the lenders.

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

  
**Paruchuri Srihari**  
Authorised Signatory

Date: October 18, 2024  
Place: Chennai



Refer our Certificate No. C / NSEPL / 16468  
(UDIN 24232845BKH5EC5416) dated 18 October 2024 attached to this statement

