

**Date:** October 21, 2021

**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- Asset Cover Certificate.**

Dear Sir/Madam,

Pursuant to Regulation 54(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Asset Cover Certificate in respect of the Non-convertible Debentures of the Company as issued by M/s. Gianender and Associates, Chartered Accountants, Statutory Auditor of the Company.

The above disclosure has also been given under Page No. 3 of the Unaudited Standalone Financial Results of the Company for the half year ended September 30, 2021, as submitted to the Stock Exchange.

Request you to take note of the same.

Thanking You  
Yours Sincerely,

**For Nagpur- Seoni Express Way Private Limited**  
(Formerly Nagpur- Seoni Express Way Limited)

  
**Amitabh Jha**  
**Director**  
**DIN: 07130355**



**Place : Chennai**

**Encl:** As above



To  
**Vistra ITCL (India) Limited**  
**The IL&FS Financial Centre,**  
**Plot C-22, G-Block, 7th Floor**  
**Bandra Kurla Complex, Bandra (East)**  
**Mumbai 400051**  
**(The Debenture Trustee)**

**"Independent Auditors' Certificate regarding security coverage for Non-Convertible Debentures Series A & Series B by Nagpur-Seoni Expressway Limited as on September 30<sup>th</sup> 2021"**

1. This Certificate is issued in accordance with Terms of our Engagement vide E-mail dated 19<sup>th</sup> October, 2021.
2. The accompanying **Annexure A** containing the details regarding security coverage for Non-Convertible Debentures has been prepared by the management of the company. We, Gianender & Associates, Chartered Accountants, (the Independent Auditors') have been requested by Nagpur-Seoni Expressway Limited (the Company) to give certificate regarding security coverage for Non-Convertible Debentures Series A & Series B, aggregate outstanding amount of which as on September 30<sup>th</sup> 2021 was Rs. 7,677.21 lakhs.

#### **Management's responsibility**

3. The Management of the Company is responsible for preparation and maintenance of **Annexure A** and all accounting and other records and documents to give complete and correct information about the security coverage and outstanding Non-Convertible Debenture. The 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 Company's Management is also responsible for ensuring that the company complies with the requirements of the SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated 12<sup>th</sup> November 2020

#### **Auditors' Responsibility**

5. It is our responsibility to certify the information and details given in Certificate and **Annexure A** based on our examination of the matters with reference to information provided to us and representations from the Company.
6. We conducted our examination in accordance with the Guidance Note on "Audit Reports and Certificates for Special Purposes" issued by the Institute of Chartered Accountants of India (ICAI). 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 (ICAI).

#### **Conclusion**

7. On the basis of such verification, we certify that as per **Annexure A** the Company at all times maintained security cover over its assets which is sufficient for the due redemption of Debentures (along with applicable interest) and that



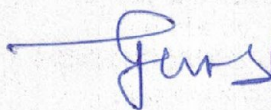


assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders.

**Restriction of Use**

8. This report has been issued at the request of the Board of Directors of the company, for submission to Vistara ITCL (India) Limited **(The Debenture Trustee)**. Our report should not be used 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 Gianender & Associates**  
**Chartered Accountants**  
**FRN: 04661N**



**G.K. Agarwal**  
**Partner**  
**Membership No. 081603**

**UDIN: 21081603AAAAOO2654**

**Date: 21<sup>st</sup> October 2021**

**Place: New Delhi**



**Annexure A****Format of certificate for asset cover by debenture trustee in respect of listed debt securities of the listed entity**

To,  
**Vistra ITCL (India) Limited**  
**The IL&FS Financial Centre,**  
**Plot C-22, G-Block, 7th Floor**  
**BandraKurla Complex, Bandra (East)**  
**Mumbai 400051**  
**(The Debenture Trustee)**

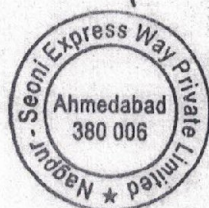
Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

- a) The listed entity has vide its Board Resolution dated 20<sup>th</sup> November 2015 and information memorandum/ offer document dated 28<sup>th</sup> November 2015 and under various Debenture Trust Deed dated 16<sup>th</sup> January 2016, has issued the following listed debt securities:

| ISIN         | Private Placement/<br>Public<br>Issue | Secured/<br>Unsecured | Sanctioned<br>Amount |
|--------------|---------------------------------------|-----------------------|----------------------|
| INE626J07012 | Private Placement                     | Secured               | 1,000,000,000        |
| INE626J07020 | Private Placement                     | Secured               | 20,000,000           |
| INE626J07038 | Private Placement                     | Secured               | 40,000,000           |
| INE626J07046 | Private Placement                     | Secured               | 40,000,000           |
| INE626J07053 | Private Placement                     | Secured               | 40,000,000           |
| INE626J07061 | Private Placement                     | Secured               | 40,000,000           |
| INE626J07079 | Private Placement                     | Secured               | 40,000,000           |
| INE626J07087 | Private Placement                     | Secured               | 40,000,000           |
| INE626J07095 | Private Placement                     | Secured               | 40,000,000           |
| INE626J07103 | Private Placement                     | Secured               | 40,000,000           |
| INE626J07111 | Private Placement                     | Secured               | 40,000,000           |
| INE626J07160 | Private Placement                     | Secured               | 130,000,000          |
| INE626J07152 | Private Placement                     | Secured               | 130,000,000          |
| INE626J07129 | Private Placement                     | Secured               | 70,000,000           |
| INE626J07145 | Private Placement                     | Secured               | 120,000,000          |
| INE626J07137 | Private Placement                     | Secured               | 120,000,000          |

**b) Asset Cover for listed debt securities:**

- The financial information as on September 30, 2021 has been extracted from the books of accounts for the period ended September 30, 2021 and other relevant records of the listed entity;
- The assets of the listed entity provide coverage of 2.73 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - I)





- iii. The total assets of the listed entity provide coverage of **Nil** times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table - II) (as per requirement of Regulation 54 read with Regulation 56(1) (d) of LODR Regulations).

**Table - I:**

| Sr. No. | Particulars   |         | Amount (Rs. Lakhs) |
|---------|---|---------|--------------------|
| i.      | Total assets available for secured Debt Securities - (secured by either pari passu or exclusive charge on assets)<br>(mention the share of Debt Securities' charge holders) | A       | <b>21,251.11</b>   |
|         | • Property Plant & Equipment (Fixed assets) - movable/immovable property etc.   |         | 59.15              |
|         | • Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc.  |         | -                  |
|         | • Receivables including interest accrued on Term loan/ Debt Securities etc.   |         | -                  |
|         | • Investment(s)   |         | 1,006.67           |
|         | • Cash and cash equivalents and other current/ Non-current assets   |         | 20,185.29          |
| ii.     | Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)   | B       | <b>7,789.64</b>    |
|         | • Debt Securities (As per table below)  |         | 7673.86            |
|         | • IND - AS adjustment for effective Interest rate on secured Debt Securities  |         | 3.35               |
|         | • Interest accrued/payable on secured Debt Securities   |         | 112.42             |
| iii.    | Asset Coverage Ratio<br>(100% or higher as per the terms of offer document/information memorandum/debenture trust deed)   | A/<br>B | 2.73               |

**ISIN wise details****(Rs. Lakhs)**

| S. No. | ISIN               | Facility                        | Type of Charge | Sanctioned Amount | Outstanding Amount As on Sept 30, 2021 | Cover Required | Assets Required |
|--------|--------------------|---------------------------------|----------------|-------------------|--|----------------|-----------------|
| 1      | INE626J07012       | Non-Convertible Debt Securities | Pari-Passu     | 10,000.00         | 5957.21                                | 100%           | 100%            |
|        | INE626J07152       | Non-Convertible Debt Securities | Pari-Passu     | 1,300.00          | 500.00                                 | 100%           | 100%            |
| 3      | INE626J07160       | Non-Convertible Debt Securities | Pari-Passu     | 1,300.00          | 1,220.00                               | 100%           | 100%            |
|        | <b>Grand Total</b> |                                 |                | <b>12,600.00</b>  | <b>7,677.21</b>                        |                |                 |

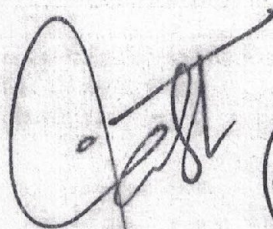
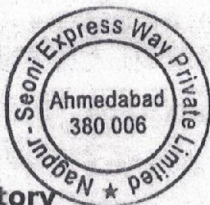


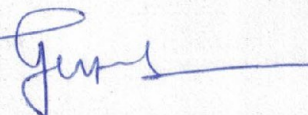
**Table - II**

| S<br>N | Particulars   |           | Amount(Rs.<br>Lakhs) |
|--------|---|-----------|----------------------|
| i.     | Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings) | A         | Nil                  |
| ii.    | Total Borrowings (unsecured)  | B         | <b>1,4153.41</b>     |
|        | • Term loan   |           | 6631.11              |
|        | • Non-convertible Debt Securities   |           | -                    |
|        | • CC/ OD Limits   |           | -                    |
|        | • Other Borrowings  |           | 7,522.30             |
|        | • IND - AS adjustment for effective Interest rate on unsecured borrowings   |           | -                    |
| iii.   | Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)  | (A/<br>B) | Nil                  |

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

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCDs) and certify that the such covenants/terms of the issue have been complied by the listed entity except as stated below: -

**Yours sincerely**

**Authorized signatory**  
**Date: 21<sup>st</sup> Oct 2021**

**For Gianender & Associates**  
**Chartered Accountants**  
**FRN: 04661N**


**G.K. Agrawal**  
**Partner**
**Membership No. 081603**  
**UDIN: 21081603AAAA002654**