

M.K. DANDEKER & CO.

Chartered Accountants

Phone : +91-44-43514233
E-mail : admin@mkdandeker.com
Web : www.mkdandeker.com

No.185 (Old No.100) 2nd Floor,
Poonamallee High Road,
Kilpauk, CHENNAI - 600 010.

CERTIFICATE

We have verified the relevant records of **M/s. Nagpur - Seoni Express Way Private Limited** (formerly known as Nagpur - Seoni Express Way Limited) (hereinafter referred to as "the Company") having its registered office at "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad, Gujarat - 380 006 and certify that:

- a. The Company vide its Board Resolution, Information Memorandum and under Debenture Trust Deed, has issued the following listed debt securities:

ISIN	Private Placement / Public Issue	Secured / Unsecured	Sanctioned Amount
INE626J07012	Private Placement	Secured	Rs. 1,00,00,00,000
INE626J07020	Private Placement	Secured	Rs. 2,00,00,00,000
INE626J07038	Private Placement	Secured	Rs. 4,00,00,00,000
INE626J07046	Private Placement	Secured	Rs. 4,00,00,00,000
INE626J07053	Private Placement	Secured	Rs. 4,00,00,00,000
INE626J07061	Private Placement	Secured	Rs. 4,00,00,00,000
INE626J07079	Private Placement	Secured	Rs. 4,00,00,00,000
INE626J07087	Private Placement	Secured	Rs. 4,00,00,00,000
INE626J07095	Private Placement	Secured	Rs. 4,00,00,00,000
INE626J07103	Private Placement	Secured	Rs. 4,00,00,00,000
INE626J07111	Private Placement	Secured	Rs. 4,00,00,00,000
INE626J07160	Private Placement	Secured	Rs. 13,00,00,00,000
INE626J07152	Private Placement	Secured	Rs. 13,00,00,00,000
INE626J07129	Private Placement	Secured	Rs. 7,00,00,00,000
INE626J07145	Private Placement	Secured	Rs. 12,00,00,00,000
INE626J07137	Private Placement	Secured	Rs. 12,00,00,00,000
Total			Rs. 195,00,00,000

- b. Asset Cover for listed debt securities:

- The Financial Information as on 31st December 2021 has been extracted from the unaudited books of accounts for the period ended 31st December 2021 which is certified by the management and other relevant records of the Company.
- The Assets of the Company provide coverage of **2.64 times** of the interest and principal amount of Secured Debt Securities, 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 is shown in Table – I below)

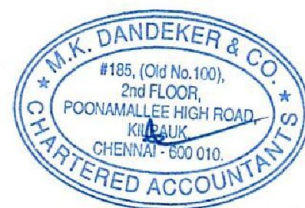


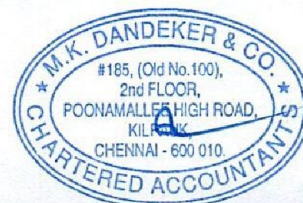
Table – I

S.No.	Particulars		Rs. (In Lakhs)
i)	Total Assets available for Secured Debt Securities	A	21,018.03
	• Property Plant & Equipment (Fixed assets)	57.87	
	• Loans /advances given (net of provisions), Debt Securities, other credit extended etc.	-	
	• Investment(s)	1,014.74	
	• Cash and cash equivalents and other current / non - current assets	19,945.42	
ii)	Total Borrowings through issue of Secured Debt Securities	B	7,955.98
	• Debt Securities	7,677.21	
	• IND - AS adjustment for effective Interest rate on Secured Debt Securities	(3.22)	
	• Interest accrued but not due on secured Debt Securities	281.99	
iii)	Asset Coverage Ratio (100% or higher as per the terms of offer document / Information Memorandum / Debenture Trust Deed)	A/B	2.64 times

- iii. The Total Assets of the Company provide coverage of **Nil times** of the principal amount of Unsecured Debt Securities, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the Unsecured Debt Securities is shown in below Table – II) (as per requirement of Regulation 54 read with Regulation 56(1) (d) of LODR Regulations).

Table – II

S. No.	Particulars		Rs. (In Lakhs)
i)	Net assets of the Company 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	14,153.41
	• Term Loan	6,631.11	
	• Non-Convertible Debt Securities	-	
	• CC/ OD Limits	-	
	• Other Borrowings	7,522.30	
	• IND - AS adjustment for effective Interest rate on unsecured borrowings	-	
iii)	Asset Coverage Ratio	A/B	Nil



	(100% or higher as per the terms of offer document / Information Memorandum / Debenture Trust Deed)		
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c. ISIN wise details for debentures outstanding as on 31st December 2021:

S. No.	ISIN	Facility	Type of Charge	Sanctioned Amount (Rs. In Lakhs)	Outstanding Amount as on December 31, 2021 (Rs. In Lakhs)	Cover Required	Assets Required
1	INE626J07012	Non - Convertible Debt Securities	Pari-Passu	10,000.00	5,957.21	100%	100%
2	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%
	Grand Total			12,600.00	7,677.21		

d. 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 Company in respect of the covenants / terms of the issue of the listed debt securities (NCD's) and certify that such covenants / terms of the issue have been complied by the Company.

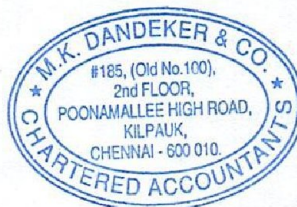
Restriction on use of the certificate:

This certificate is issued on the request of the management solely for the purpose to submit to Vistra ITCL (India) Limited (Debenture Trustee) 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.

Date: January 27, 2022

Place: Chennai

UDIN: 22223754AAAABK3841



For M.K. Dandeker & Co.,
(ICAI Regn. No. 0006795)

[Signature]

S. Poosaidurai
Partner
Chartered Accountants
Membership No. 223754

Note:

- The genuineness of the certificate can be verified by the users at <https://udin.icai.org/> mentioning the Unique Document Identification Number (UDIN) as stated above.