



April 22, 2025

To,
BSE Limited
P J Towers,
Dalal Street,
Fort, Mumbai- 400 001

Scrip code – 953271, and 953272.

Sub: Compliance under Regulation 54 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Dear Sir / Madam,

Pursuant to Regulation 54 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith the Security Asset Cover Certificate in respect of Non-Convertible Debentures ('NCDs') of Nagpur - Seoni Express Way Private Limited ('Company') as issued by statutory auditors of the Company.

We request you to take note of the same.

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

Paruchuri Sri Hari
Director
DIN: 09336243

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 31 MARCH 2025**

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 "J" 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.

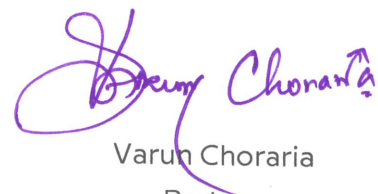
Restriction on use

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: 25232845BMJBIO9877

Certificate No.: C/NSEPL/ 16742

Place: Chennai

Date: 22 April 2025

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED

A Portfolio Company of Interise Trust

Security Cover Certificate pursuant to Regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the Year ended March 31, 2025 (All amounts in rupees in lakhs unless otherwise stated)

Column A	Column B	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column I (Total C to H)	Column J [vii]			
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Other Pari-Passu Secured Debt (Total Pari-Passu debt minus "F")	Assets not offered as Security		Market Value for Specific Asset	Market Value for Other Assets	Other assets at Book Value	Total restated value
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value						
Property, Plant and Equipment	Plant and equipment, Furniture and fixtures, Office equipments, Computers and Laptops and Vehicles	Yes	-	Yes	11.13	-	-	11.13	-	-	11.13	11.13
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	50.38	-	-	50.38	-	-	50.38	50.38
Intangible Assets under Development	Software License	Yes	-	Yes	-	-	-	-	-	-	-	-
Investments	Not applicable	No	-	No	-	-	-	-	-	-	-	-
Loans	Not applicable	No	-	No	-	-	-	-	-	-	-	-
Inventories	Consumables and Spares	Yes	-	Yes	14.59	-	-	14.59	-	-	14.59	14.59
Trade Receivables	Receivable from NHAI	Yes	-	Yes	509.54	-	-	509.54	-	-	509.54	509.54
Cash and Cash Equivalents	Bank balances and Fixed deposits	Yes	-	Yes	331.18	-	-	331.18	-	-	331.18	331.18
Bank Balances other than Cash and Cash Equivalents	Fixed deposits with maturity more than 3 months	Yes	-	Yes	1,524.01	-	-	1,524.01	-	-	1,524.01	1,524.01
Others	Other assets	Yes	-	Yes	9,467.37	-	380.98	9,848.35	-	-	9,848.35	9,848.35
Total		-	-	-	11,908.20	-	380.98	12,289.18	-	-	12,289.18	12,289.18



Page 1 of 2

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(All amounts in rupees in lakhs unless otherwise stated)

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LIABILITIES												
Debt Securities to which this certificate pertains	Non-convertible debentures	Yes	-	Yes	1,744.77	-	-	1,744.77	-	-	1,744.77	1,744.77
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	-	-	-	-	-	-	-	-
Total		-	-	-	1,744.77	-	-	1,744.77	-	-	1,744.77	1,744.77
Cover on Book Value												
Cover on Market Value												
		Exclusive Security Cover Ratio		NA	Pari-Passu Security Cover Ratio			6.83				



* 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

P. S. S. S.

Paruchuri Srihari
Authorised Signatory

Date: April 22, 2025
Place: Chennai



Refer our Certificate No. C / NSEPL / 16742
(UDIN 25232845BMSB109877) dated 22 Apr 2025 attached to this statement

Page 2 of 2