

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED

(Formerly NAGPUR - SEONI EXPRESS WAY LIMITED)
House No 15, Ishwar Nagar, Jyarat Naka,
Akbar Ward, Dist. Seoni,
Madhya Pradesh - 480661.

August 05, 2022

To,
The Deputy General Manager
Corporate Relations 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 Asset/Security Cover Certificate in respect of the Non-Convertible Debentures (NCDs) of Nagpur - Seoni Express Way Private Limited (Formerly Nagpur - Seoni Express Way Limited) as issued by Independent Chartered Accountants.

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)

Ruchika

Ruchika Chandak
Company Secretary and Compliance Officer



Place : Chennai

Encl: As above

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.

To,

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

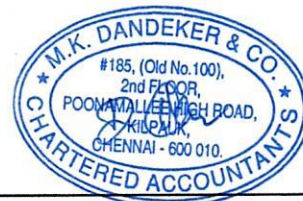
Sub: Certifying the Asset Cover in respect of listed debt securities of the Company.

Dear Sir / Madam,

We have verified the relevant records of **M/s. Nagpur - Seoni Express Way Private Limited** (hereinafter referred to as "the Company") having its registered office at Post Box No. "Sadbhav House" Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad - 380006 and certify that:

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

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount (Rs. in Lakhs)
INE626J07012	Private Placement	Secured	10,000
INE626J07020	Private Placement	Secured	200
INE626J07038	Private Placement	Secured	400
INE626J07046	Private Placement	Secured	400
INE626J07053	Private Placement	Secured	400
INE626J07061	Private Placement	Secured	400
INE626J07079	Private Placement	Secured	400
INE626J07087	Private Placement	Secured	400
INE626J07095	Private Placement	Secured	400
INE626J07103	Private Placement	Secured	400
INE626J07111	Private Placement	Secured	400
INE626J07160	Private Placement	Secured	1,300
INE626J07152	Private Placement	Secured	1,300
INE626J07129	Private Placement	Secured	7,00
INE626J07145	Private Placement	Secured	1,200
INE626J07137	Private Placement	Secured	1,200
TOTAL			19,500



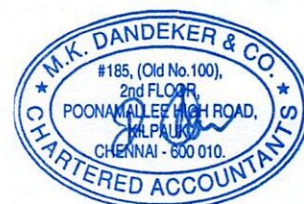
Branches : CHENNAI, BENGALURU, HYDERABAD, AHMEDABAD

b) Asset Cover for listed debt securities:

- i. The financial information as on June 30, 2022 has been extracted from the unaudited books of accounts for the quarter ended June 30, 2022 and other relevant records of the listed entity.
- ii. The assets of the Company provide coverage of **2.81 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

S. No.	Particulars		Amount (Rs. Lakhs)
i.	Total assets available for secured Debt Securities (secured by either pari passu or exclusive charge on assets)	A	20,048.05
	• Property, Plant & Equipment (Fixed assets) - movable/immovable property etc.		61.53
	• 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)		1,032.98
	• Cash and cash equivalents and other current/ Non-current assets		18,953.54
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	7,126.88
	• Debt Securities (As per table below)		6,876.06
	• IND - AS adjustment for effective Interest rate on secured Debt Securities (As per table below)		2.96
	• Interest accrued/payable on secured Debt Securities		247.86
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	A/B	2.81 times

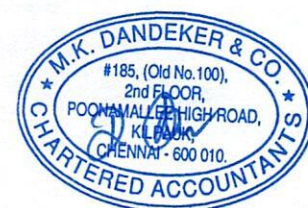


ISIN wise details of debentures outstanding as on 30th June 2022:**(Rs. Lakhs)**

S. No.	ISIN	Facility	Type of Charge	Sanctioned Amount	Outstanding Amount as on June 30, 2022	Cover Required	Assets Required
1	INE626J07012	Non-Convertible Debt Securities	Pari-Passu	10,000.00	5,159.02	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%
	Total			12,600.00	6,879.02		

Table - II

S. No.	Particulars		Amount (Rs. 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	Not Applicable
ii.	Total Borrowings (unsecured)	B	
	• Term loan		
	• Non-convertible Debt Securities		
	• CC/ OD Limits		
	• Other Borrowings		
	• IND - AS adjustment for effective Interest rate on unsecured borrowings		
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	A/B	



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 Company 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 Company.

Date: July 30, 2022
Place: Chennai
UDIN: 22227630ANXWMY1921

**For M.K. Dandeker & Co.,
(ICAI Regn. No. 000679S)**

R. Arun Kumar Mehta

**R. Arun Kumar Mehta
Partner
Chartered Accountants
Membership No. 227630**

