

October 21, 2022

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

**Sub: Compliance under Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to Regulation 54(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Security Cover in respect of the Non-Convertible Debentures (NCDs) of Nagpur - Seoni Express Way Private Limited (Formerly Nagpur - Seoni Express Way Limited) as issued by Statutory Auditor for September 30, 2022.

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 Chandak  
Company Secretary and Compliance Officer



**Place : Chennai**

**Encl:** As above



To  
Board of Directors  
Nagpur-Seoni Express way Private Limited, (The Company)  
5th Floor, SKCL – Tech Square, Lazer St, South Phase,  
SIDCO Industrial Estate,  
Guindy, Chennai, 600 032  
Tamil Nadu, India

**"Independent Auditors' certificate on Security Coverage Ratio as on 30.09.2022"**

1. This certificate is issued in accordance with Terms of Engagement vide E-mail dated 19<sup>th</sup> October, 2022
2. The Accompanying statement (Annexure-1) contains the calculation of security coverage ratio as on 30.09.2022 required as per circular no SEBI/HO/MIRSD/MIRSD\_CRADT/ CIR/P/2022/67 dated May 19, 2022. We have initialed for identification purposes only.

**Managements' responsibility for the statement**

3. The preparation of the information in the accompanying statement (Annexure 1) is in accordance with the books of accounts and other relevant documents of the company and its arithmetical accuracy is the responsibility of the management of the company including the preparation and the maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation and making estimated that are responsible in the circumstances.
4. The management is also responsible for ensuring that the company complies with the requirements of the company Act, 2013, SEBI, Debenture Trust Deed and other relevant laws applicable to the company.

**Auditors' Responsibility;**

5. As per the information provided to us by the company, pursuant to the terms of engagement, it is our responsibility to provide a reasonable assurance whether the information in the accompanying statements (Annexure 1) have been fairly extracted from the books of accounts and other relevant documents of the company.
6. We conducted our examination of the attached statements in accordance with the Guidance Note on Reports or certificate for special purposes issued by the Institute of Chartered Accountant 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



**UDIN: 22545800BAKZQU1376**  
**Date: October 20, 2022**



**Conclusion**

7. Based on our examination, information and examination and representations given to us, we certify that the information in the accompanying statement (Annexure 1) has been fairly extracted from the books of accounts and other relevant documents of the Company.
8. The securities of the listed entity provide coverage of 3.15 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per Annexure 1)
9. Market Valuation for Assets charged on Exclusive basis either not ascertainable or not applicable for the half year ended 30<sup>th</sup> September, 2022.

**Restriction on Use**

10. The certificate is addressed and provided to the Board of Directors, solely for the purpose of submission to Debenture trustee's of the company, and it 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 care for any 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: 004661N

**Ayush Goswami**

Partner

Membership No. 545800

UDIN: 22545800BAKZQU1376

Date: October 20, 2022

Place: Delhi



## Annexure-1

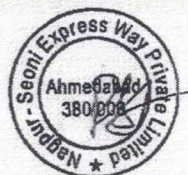
To  
Vistra ITCL (India) Limited,  
(The Debenture Trustee),  
The IL&FS Financial Centre,  
Plot C-22, G-Block, 7th Floor,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400051.

**Sub: Security Cover Certificate pursuant to Regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the half year ended September 30, 2022.**

Pursuant to Regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of Security Cover in respect of listed debt securities of the listed entity as specified by SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/ CIR/P/2022/67 dated May 19, 2022 of Nagpur - Seoni Express Way Private Limited ("the Company") for the half year ended September 30, 2022 is as follows:

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets not offered as Security	Elimination (Amounting negative)	(Total C to H)	Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which	Other assets on which there is pari passu charge (excludi		debt amount considered more than once (due to exclusive plus pari		Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not	Total Value (=K+L+M+N)

Registered Office: "Sadhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad, GJ - 380006, IN.  
CIN: U45203GJ2007PTC049963 Tel: +91 44 4398 6000 Website: <https://seonivpn.com/> E-mail: [seonivpn@seonivpn.com](mailto:seonivpn@seonivpn.com)



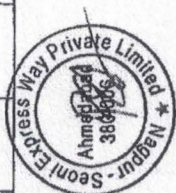


# NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED

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

	Book Value	Book Value	Yes	No	Is this certificate issued & other debt with pari-passu charge)	If items covered in column F	Passu charge)		applicable (For E.g. Bank Balance, DSR, market value is not applicable)	ascertainable or applicable (For E.g. Bank Balance, DSR, market value is not applicable)	Relative to Column F
	Value	Value									
ASSETS											
Property, Plant and Equipment	62.10							62.10	62.10		62.10
Capital Work-in-Progress											
Right of Use Assets											
Goodwill											
Intangible Assets											
Intangible Assets under Development											
Investments	1045.92							1045.92	1045.92		1045.92
Loans											
Inventories											
Trade Receivables											
Cash and Cash Equivalents	1023.36							1023.36	1023.36		1023.36

Registered Office: "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad, GJ - 380006, IN.  
CIN : U45203GJ2007PTC049963 Tel : +91 44 4398 6000 Website : <https://nsewpl.com/> E-mail : [nsewpl.ph@indinfavit.com](mailto:nsewpl.ph@indinfavit.com)





# NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED

(Formerly NAGPUR - SEONI EXPRESS WAY LIMITED)  
House No. 15, Ichwar Nagar, Jyoti Naka,  
Akbar Ward, Dist. Seoni  
Madhya Pradesh - 480061.

Bank Balances other than Cash and Equivalents		2609.36								2609.36				2609.36				2609.36
Others		14464.75								14464.75				14464.75				14464.75
Total		19205.49								19205.49				19205.49				19205.49
<b>LIABILITIES</b>																		
Debt securities to which this certificate pertains	Non Convertible Debentures	6090.98																
Other debt sharing pari-passu charge with above debt		not to be filled																
Other Debt																		
Subordinated debt																		
Borrowings																		
Bank Debt																		
Securities																		
Others																		
Trade payables																		
Lease Liabilities																		
Provisions																		
Others																		
Total		6090.98																

Registered Office : "Sadhav House", Opp. Law Garden Police Chowk, Ellishahda, Ahmedabad, GJ - 380006, IN.  
CIN : U45203GJ2007PTC049363 Tel : +91 44 4398 6000 Website : <https://seonipr.com/> E-mail : [seonipr@indiafint.com](mailto:seonipr@indiafint.com)





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**For Nagpur-Seoni Express way Private Limited**

P. S. Hase

**Authorized Signatory**



**As per our report on the even dated  
For Gianender & Associates  
Chartered Accountants  
FRN: 04661N**



**Ayush Goswami**  
**Partner**  
**Membership No 545800**

UDIN: 22545800BAKZQUI376  
Date: October 20, 2022  
Place: New Delhi