

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 19th 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 30th 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
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part-Passa Charge	Part-Passa Charge	Part-Passa Charge	Assets not offered as Security	Elimination (Amounting negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge asset, where market value is not ascertainable or	Market Value for Part passu charge Assets	Carrying value/book value for part passu charge assets where market value is not	Total Value (=K+L+M+N)
			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-Passa charge (excludi	debt amount considered more than once (due to exclusive plus part	Related to only those items covered by this certificate						

Registered Office: "Sardhavy House", Opp. Lav Garden Police Chowki, Ellishbridge, Ahmedabad, GJ - 380006, IN.
 CIN : U45203GJ2007PTC049963 Tel : +91 44 4398 6000 Website : <https://seoniway.com/> E-mail : seoniway@seoniway.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.

ASSETS	Book Value	If this certificate is issued & other debt with pari-passu charge		If items covered in column F		pari-passu charge	applicable (For E.g. Bank Balance, DSRs market value is not applicable)	ascertainable or applicable (For E.g. Bank Balance, DSRs market value is not applicable)	Relating to Column F
		Yes	No	Book Value	Book Value				
Property, Plant and Equipment	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
Loans									
Inventories									
Trade Receivables									
Cash and Cash Equivalents	1023.36						1023.36		1023.36

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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 Cash Equivalents		2609.36								2609.36										2609.36	
Others		14464.75								14464.75										14464.75	
Total		19205.49								19205.49										19205.49	
LIABILITIES																					
Debt securities to which this certificate pertains	Non Convertible Debentures	6090.98																			
Other debt sharing pari-passu charge with above debt																					
Other Debt																					
Subordinated debt																					
Borrowings																					
Bank Debt																					
Securities																					
Others																					
Trade payables																					
Lease Liabilities																					
Provisions																					
Others																					
Total		6090.98																			

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Cover on Book Value	3.15																			
Cover on Market Value	-																			
		Exclusive Security Cover				Pari-Passu Security Cover Ratio														
		315.31%																		

For Nagpur-Seoni Express way Private Limited

P. Sh. Hase
Authorized Signatory



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



Ayush Goswami
Ayush Goswami
Partner
Membership No 545800

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

Registered Office: "Sadhya House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad, GJ - 380006, IN.
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