

Date: February 8, 2024

To,
The Deputy General Manager
Corporate Relationship 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 Security Cover Certificate in respect of the Non-convertible Debentures (NCDs) of Nagpur- Seoni Express Way Private Limited as issued by the Statutory Auditor of the Company.

The above disclosure has also been given under Note No. 04 of the Unaudited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2023, as submitted to the Stock Exchange.

Request you to take note of the same.

Thanking You
Yours Sincerely,

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

Jiju George
Company Secretary and Compliance Officer



Place: Chennai

Encl: As above

Ref: MKPS/MUM/NK/395/2023-24

February 8, 2024

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 Auditor's certificate on Security Coverage Ratio as on December 31, 2023

1. This certificate is issued in accordance with our Terms of Engagement with the Company.
2. The accompanying statement (Annexure-1) contains the calculation of security coverage ratio as on 30th June, 2023 required as per circular no SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020 read in conjunction with circular no SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/218 dated November 03, 2020 and SEBI/ HO/ MIRSD/ MIRSD_CRADT/ CIR/ P/ 2022/ 67 dated May 19, 2022. We have initialled 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.

The management is also responsible for ensuring that the company complies with the requirements of the Companies Act, 2013, SEBI, Debenture Trust Deed and other relevant laws applicable to the company.

Auditor's Responsibility;

4. 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.
5. 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 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.

Unit No 122, 1st Floor, Nahar & Seth Industrial Estate, Cardinal Gracious Rd, Chakala, Andheri (E), Mumbai 400099.



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Conclusion

6. 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.
4. The securities of the listed entity provide coverage of 3.38 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (*calculation as per Annexure 1*).
7. Market Valuation for Assets charged on pari-passu basis, other than in respect of financial assets is either not ascertainable or not applicable for the period ended December 31, 2023.

Restriction on Use

8. 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 MKPS & Associates
Chartered Accountants
Firm Registration No. 302014E


CA Narendra Khandal
Partner

Membership No. 065025
UDIN : 24065025BKAOCW8771
Mumbai, February 8, 2024



Annexure I

To
Visra 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.

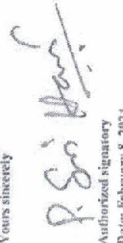
Sub: Security Cover Certificate pursuant to Regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the period ended December 31, 2023.

Pursuant to Regulation 54(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Security Cover Certificate in respect of the Non-convertible Debentures (NCDs) of Nagpur - Seoni Express Way Private Limited as issued by the Statutory Auditor of the Company for the Unaudited Standalone Financial Results of the Company for the period ended December 31, 2023 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		Exclusive Charge	Other Exclusive Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets not offered as Security	Eliminate on (amounting negative)	(Total C to I)	Market Value for Assets charged on Exclusive Basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Ex. Bank OFC, EL, Bank Balance, PSDA, market value is not applicable)	Market Value for Part-Passu charge Assets	Carrying/book value for part-passu charge assets where market value is not ascertainable or applicable (For Ex. Bank Balance, PSDA, market value is not applicable)	Total Value (=K+L+M+N)
ASSETS														
Property, Plant and Equipment				17.98					17.98				17.98	17.98
Capital														
Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets				14.21					14.21				14.21	14.21
Intangible Assets under Development				3.91					3.91				3.91	3.91
Investments														0
Loans														
Inventory														
Trade Receivables														
Cash and Cash Equivalents				2574.92					2574.92				2574.92	2574.92
Bank Balances other than Cash and				2012.03					2012.03				2012.03	2012.03
Cash Equivalents														
Others				9986.92					9986.92				9986.92	9986.92
Total				14609.97					14609.97				14609.97	14609.97

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 is issued	Exclusive Charge	Part-Pass Charge	Part-Pass Charge	Part-Pass Charge	Part-Pass Charge	Assets are offered as Security	Eliminated on (including negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSR, market value is not applicable)	Market Value for Part-Pass charge Assets	Carrying book value for part-pass charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSR, market value is not applicable)	Total Value (-K+L-M+N)
LIABILITIES		Book Value	Yes/No	Book Value	Book Value	Book Value							Referring to Column F	
Debt securities to which this certificate pertains	Non Convertible Debentures		4316.36											
Other debt sharing part-pass charge with above debt														
Other debt														
Notwithstanding														
not to be filed														
Borrowings														
Bank														
Debt														
Securities														
Others														
Trade														
Accounts														
Liabilities														
Provisions														
Others														
Total				4316.36										
Cover on Book Value				3.38										
Cover on Market Value				3.38										
Exclusive Security Cover Ratio														
Part-Pass Security Cover Ratio														

Yours sincerely



Authorized signatory
Date: February 8, 2024

For M K P S & Associates
Chartered Accountants
FRN: 302014E



Partner: Narendra Khandal
Membership No.: 065025

UDIN:
Date: February 8, 2024
Place: Mumbai