

February 13, 2023

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 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 December 31, 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

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 December 31, 2022"

1. This certificate is issued in accordance with Terms of Engagement vide E-mail dated 10th February, 2023
2. The Accompanying statement (Annexure-1) contains the calculation of security coverage ratio as on December 31, 2022 required as per circular no SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020 read in conjecture 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 initialed for identification purposes only.

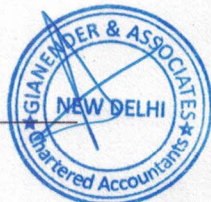
Managements' responsibility for the statement

3. The preparation of the information in the accompanying statement (**Annexure 1**) is an 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: 23545800BGVTQW5009
Date: February 13, 2023





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 3.04 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 Pari-Passu basis either not ascertainable or not applicable for the period ended 31st December, 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: 23545800BGVTQW5009
Date: February 13, 2023
Place: New Delhi

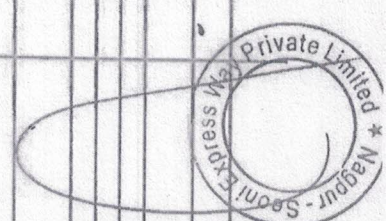
Annexure I

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 nine months period ended December 31, 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 nine months period ended December 31, 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	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amounting negative)	(Total C to H)	Market Value for Excessive Assets	Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (For Ex. Bank Balance, DSA market value is not applicable)	Market Value for Pari-Passu Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Ex. Bank Balance, DSA market value is not applicable)	Total Value (K+L+M+N)
ASSETS														
Property, Plant and Equipment									60.30				60.30	60.3
Capital														
Work-in-Progress														
Right of Use Asset														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments									28.58				28.58	28.58
Loans									2,602.12				2,602.12	2,602.12
Leases														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and									876.08				876.08	876.08
									2,652.84				2,652.84	2,652.84



NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED

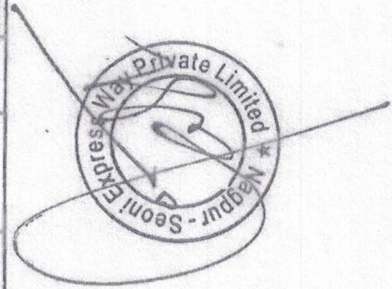
(Formerly NAGPUR - SEONI EXPRESS WAY LIMITED)

House No 15, Ishwar Nagar, Jyara Naka,
Akbar Ward, Dist. Seoni,
Madhya Pradesh - 480661.

	12.7.13.02	12.7.13.02	12.7.13.02
Cash			
Securities			
Others	12,713.92	12,713.92	12,713.92
Total	18,933.84	18,933.84	18,933.84
LIABILITIES			
Debt securities to which this certificate pertains			
Other debt-bearing securities charge with advance debt			
Other Debt			
Shareholders' debt			
Borrowings			
Bank			
Trade			
Others			
Provisions			
Others			
Total	6,221.75		
Cover on Book Value	3.04		
Cover on Market Value	3.04		
Exclusive Security Cover Ratio			
Pari-Passu Security Cover Ratio			3.04

Yours sincerely

Authorized signatory
Date: February 13, 2023



For Gianender & Associates
Chartered Accountants
FRN: 004661N

(Handwritten signature)

Ayush Goswami

Partner

Membership No.: 545600

UDIN: 23545800B6VTQW5009

Date: February 13, 2023

Place: New Delhi