



To
Bombay Stock Exchange Ltd.
Department of Corporate Services
1st Floor, Phiroze, Jeejeebhoy Towers
Dalal Street, Mumbai 400 001

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

- a) The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE999H07033	Private Placement	Secured	Rs. 50,00,00,000
INE999H07058	Private Placement	Secured	Rs. 149,00,00,000

b) **Asset Cover for listed debt securities:**

- The financial information as on 31-03-21 has been extracted from the books of accounts for the year ended DD-MM-YY and other relevant records of the listed entity;
- The assets of the listed entity provide coverage of 10.38 times of the accrued and due interest as on 31 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)

Table - I:

Sr. No.	Particulars		Amount (Rs. in Crores)
i.	Total assets available for secured Debt Securities' – (secured by either pari-passu or exclusive charge on assets) (Please refer Calculation attached as Annexure) (mention the share of Debt Securities' charge holders)	A	2067.12
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari-passu or exclusive charge on assets)	B	199.00
	• Debt Securities	199.00	
	• IND - AS adjustment for effective Interest rate on secured Debt Securities	Nil	
	• Interest accrued/payable on secured Debt Securities as on 31 st March 2021	Nil	
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed) (Refer Note Bellow)	A/B	10.38 Times



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 listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the covenants/terms of the issue have been complied by the listed entity.

For Hare K Panda & Co.

Chartered Accountants

Firm Reg. No. 143768W



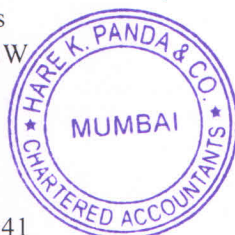
H. K. Panda

Proprietor

Membership No. 105641

UDIN – 21105641AAAAAV5820

Mumbai, 17th August 2021



Note to Certificate:

- i. As per the Security Coverage Certificate, the value of the Net Security is Rs.2067.12 Crores. The company issued both listed and unlisted Debentures. The Listed Debentures are having the first preference over the un-listed Debentures at the time of redemption of the debentures. Hence the Net Security of Rs.2067.12 Crores is considered entirely for the purpose of Asset Cover available to the Listed Debenture Holders. (The Total Value of Assets Rs.2067.12 Crores / Listed Debentures as on 31st March 2021 Rs.199 Crores = 10.38 Times)
- ii. The Redemption Premium payable on the debentures is due from 30th November 2022. As no redemption premium is due as on 31st March 2021, the same is not considered for the purpose of security coverage. As per the Debenture Trust Deed, the total redemption Premium payable on the Secured Listed Debentures is Rs.270.22 Crores. In case the same is considered, then the asset coverage ratio is for the secured listed debentures is 4.40 times.