

Yedeshi Aurangabad Tollway Limited

Corporate Office :

3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai - 400 072.

Tel: 91 - 22 - 6640 4220 / 4880 4200 ▪ Fax: 91 - 22 - 2857 3441 ▪ e-mail: info@irb.co.in

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CIN : U45300MH2014PLC255280



July 26, 2024

To,
Corporate Relationship Department,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001

Dear Sir/ Madam,

Scrip Code: 974138 & 974178

Sub: Security Cover Certificate of Non-Convertible debt Securities for the quarter ended June 30, 2024

As per SEBI Master Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 and pursuant to regulation 54 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Security Cover Certificate given by the Statutory Auditor of the Company for the quarter ended June 30, 2024 for Non-Convertible debt Securities.

You are requested to take note of the same.

Thanking You.

For Yedeshi Aurangabad Tollway Limited

Shilpa Todankar
Director

Encl: As above

Ref: MKPS/MUM/VSM/227/2024-25

July 26, 2024

Certificate on Security Cover for Listed Non-Convertible Debentures and compliance with applicable covenants as on June 30, 2024 for Yedeshi Aurangabad Tollway Limited

To,
The Board of Directors
Yedeshi Aurangabad Tollway Limited
1101, Hiranandani Knowledge Park,
11th Floor, Technology
MUMBAI - 400 076

1. Introduction

This certificate is issued in terms of our audit engagement with Yedeshi Aurangabad Tollway Limited ("the Company") as statutory auditors, pursuant to the above and as required by Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended (together referred to as "the Regulations") for the purpose of its onward submission to SBICAP Trustee Company Limited ("the Debenture Trustee") and Stock Exchange. The annexed Statement of information comprising of Security Cover for Listed Non-Convertible Debentures & compliance with applicable covenants as on June 30, 2024 (**Annexure I**) has been compiled by the management of the Company from its books of accounts and other information.

2. Management's Responsibility

The Management of the Company is responsible for ensuring the compliance with the terms of the issue of listed non-convertible debt securities and guidelines mentioned in the Regulations.

The Management of the Company is also responsible for ensuring maintenance of adequate security cover in respect of all listed non-convertible debt securities. This responsibility also includes:

- Preparation and maintenance of proper accounting and other records as per the external and internal requirements;
- Design, implementation and maintenance of adequate internal procedures / systems / processes / controls relevant to the creation and maintenance of the aforesaid records;
- Providing all relevant and accurate information to SEBI, Debenture Trustee and Stock Exchanges;



d. Compliance with all the covenants of the offer document/Information Memorandum and/or Debenture Trust Deed for all listed Non-Convertible Debt securities outstanding as of June 30, 2024.

e. Ensuring that the relevant records and Statement provided to us for our examination are complete and accurate.

3. Auditor's Responsibility

Our responsibility is to provide a limited assurance based on our examination of the relevant records provided by the Company and to report in the 'Conclusion' paragraph below.

A limited assurance engagement includes performing procedures to address the certifying requirements mentioned above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the Company has not complied with the financial covenants of the Debenture Trust Deed and/ or with the requirements of the Regulations:

In respect of Annexure I: Security Cover for Listed Non-Convertible Debentures and compliance with covenants as on June 30, 2024.

Obtained list of securities/collateral/ properties / assets pledged as a security against the outstanding listed non-convertible debt securities as at June 30, 2024, which comprise only of listed nonconvertible debentures ("NCDs")

a. Verified the computation of security cover as at June 30, 2024, prepared by the management, as specified in the format given under SEBI circular SEBI/HO/MIRSD/MIRSD CRADT/CIR/P/2022/67 dated 19 May 2022.

b. Traced the amounts forming part of the Statement with the underlying unaudited books of account and other relevant records and documents maintained by the company and verified the arithmetical accuracy of the Statement;

c. Verified the details of the outstanding amounts of Listed NCDs and assets required to be maintained as a collateral for listed NCDs from the underlying books of accounts and other relevant records and documents maintained by the Company for the period ended June 30, 2024;

d. Recomputed the security coverage ratio;

e. checking the compliance of the applicable covenants



We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)- 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

4. Conclusion

Based on the examination of the Statement and explanations given to us and undertaking by the management of the Company, **nothing has come to our attention that causes us to believe that**

- a. The particulars furnished in the Statement have not been accurately extracted from the unaudited books of accounts as on June 30, 2024.
- b. The security cover maintained by the company against the outstanding listed NCDs is less than 100%.
- c. The details pertaining to the value of collateral i.e. receivables/ book debts are incorrect.
- d. The company has not complied with the applicable financial covenants and
- e. The Statement prepared by the management is arithmetically inaccurate.

5. Restriction on use

This Certificate has been issued at the specific request of the Company pursuant to the requirements of the Regulations. 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 of care or for any other purpose or to any other party to which it is shown or into whose hands it may come without our prior consent in writing.

We have no responsibility to update this certificate for events and circumstances occurring after June 30, 2024.

**For MKPS & Associates
Chartered Accountants**

FRN No. 0302014E

V. J. Matta

**CA Vasudev Sunderdas Matta
Partner**

Membership No.: 046953

UDIN: 24046953BKEZIX4488



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Company : Yedeshi Aurangabad Tollway Limited
Annexure I - Security Cover for Listed Non-Convertible Debentures as on June 30, 2024
Rs. in millions

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	
Note reference	Particulars	Exclusive Charge	Exclusive Charge	Parl-Passu Charge	Parl-Passu Charge	Parl-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate (Listed Non-convertible Debentures)					Total Value (=K+L+M+N) ix
	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 this certificate is issued & other debt with pari passu charge)	Assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		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, DSRA market value is not applicable)	Market Value for Parl passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)		
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F			
ASSETS															
	Property, Plant and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Intangible Assets	Toll collection rights	33,985.76	No	-	-	-	-	33,985.76	50,108.88	-	-	-	50,108.88	
	Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Investments	Investment in liquid mutual fund	-	-	-	-	-	-	-	-	-	-	-	-	
	Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Inventories	N.A.	-	-	-	-	-	-	-	-	-	-	-	-	
	Trade Receivables	Receivable from NHAI	0.49	No	-	-	-	-	0.49	-	0.49	-	-	0.49	
	Cash and Cash Equivalents	Current assets	18.99	No	-	-	-	-	18.99	-	18.99	-	-	18.99	
	Bank Balances other than Cash and Cash Equivalents Others	Bank Deposits including DSRA	797.42	No	-	-	-	-	797.42	-	797.42	-	-	797.42	
	Others	Other financial assets(Non Current)	-	-	-	-	-	0.25	0.25	-	-	-	-	-	
	Others	Other financial assets, Current tax assets (net) and Other current assets	-	-	-	-	-	223.31	223.31	-	-	-	-	-	
	Others1	Assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	
	Total		34,802.66					223.56	35,026.22	50,108.88	816.90			50,925.78	
LIABILITIES															
	Debt securities to which this certificate pertains	Secured, Non-convertible Debt Securities along with Interest accrued but not due and EIR	15,164.55	-	-	-	-	-	15,164.55	50,108.88	816.90	-	-	50,925.78	
	Other debt sharing pari-passu charge with above debt	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Other Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Subordinated debt	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Borrowings	Unsecured loan from related party along with Interest accrued thereon	-	-	-	-	-	5,658.90	5,658.90	-	-	-	-	-	
	Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Trade payables	-	-	-	-	-	-	30.31	30.31	-	-	-	-	-	
	Lease Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Provisions	Provision for Major Maintenance	-	-	-	-	-	395.72	395.72	-	-	-	-	-	
	Others	Other financial liabilities, deferred/current tax liabilities (Net of Unamortised Transaction cost)	-	-	-	-	-	(35.40)	(35.40)	-	-	-	-	-	
	Total		15,164.55					6,049.53	21,214.08	50,108.88	816.90			50,925.78	
	Cover on Book Value										34,802.66				
	Cover on Market Value ix										50,925.78				
		Exclusive Security Cover Ratio	3.36		Parl-Passu Security Cover Ratio										



Notes:

1. Value of Intangible assets as on June 30, 2024 is as per valuation report issued by CA Ashok Mittal dated 23/04/2024-. (refer attached annexure).
2. The Company has maintained requisite security cover of outstanding Principal by creating charge over all of Company's immovable properties, tangible movable properties, a first charge over all accounts of the Company, including the Escrow Account and Sub-Accounts and a pledge of the issued, paid-up and voting equity share capital of the Company held by IRB Infrastructure Trust in the Company till the Final Settlement Date, on its listed Secured Non-Convertible Debentures as at June 30, 2024 which is more than the requisite coverage of 1x times
3. All the financial covenants of listed debt securities have been complied as on June 30, 2024.

- i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.
- v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- ix The market value shall be calculated as per the total value of assets mentioned in Column O.

For Yedeshi Aurangabad Tollway Limited



Shilpa Todankar
Director



Place : Mumbai
Date : 26/07/2024