

Solapur Yedeshi 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 : U45400MH2014PLC251983



October 19, 2024

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

Dear Sir/ Madam,

Scrip Code: 974215 & 974289

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

You are requested to take note of the same.

Thanking You,

**Yours Faithfully,
For Solapur Yedeshi Tollway Limited**

**Shilpa Todankar
Director**

Encl: As above



gokhale & sathe (regd.)
chartered accountants
304/308/309, Udyog Mandir No.1,
Bhagoji Keer Marg, Mahim,
Mumbai - 400016, India

Certificate on Statement of Security Cover for Listed Non-Convertible Debentures pursuant to requirement of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on September 30, 2024 for Solapur Yedeshi Tollway Limited

To,
The Board of Directors,
Solapur Yedeshi Tollway Limited ('Company')
1101, Hiranandani Knowledge Park, 11th Floor, Technology Street,
Hill Side Avenue, Opp. Hiranandani Hospital, Powai
Mumbai - 400076

1. Introduction

This certificate is issued in terms of our audit engagement with Solapur Yedeshi 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 "the Debenture Trustee".

The annexed Statement of information comprising of Annexure I - Security Cover for Listed Non-Convertible Debentures and compliance with applicable covenants as on September 30, 2024 (together referred as "the Statement / Annexure I") has been compiled and certified by the management of the Company for onward submission to the Debenture Trustee and are signed by us for identification purpose only.

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:

- a. Preparation and maintenance of proper accounting and other records as per the external and internal requirements;





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- b. Design, implementation and maintenance of adequate internal procedures / systems / processes / controls relevant to the creation and maintenance of the aforesaid records;
- c. 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 on September 30, 2024.
- e. Ensuring that the relevant records and Statement provided to us for our examination are complete and accurate.
- f. Ensuring that the manner of preparation of security cover certificate by listed entity as prescribed under circular reference no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 has been complied with.

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. In capacity as Statutory Auditors of the company, our responsibilities include certifying the book values of assets provided in Annexure I.

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:

- a. Obtained list of financial covenants from the Company required to be reported upon under this certificate.





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- b. Obtained list of securities/collateral/ properties / assets pledged as a security against the outstanding listed non-convertible debt securities ("NCD") as at September 30, 2024.
- c. Obtained Valuation Report of CA Ashok Mittal dated April 23, 2024 giving Enterprise Value as on March 31, 2024 for the Company from Management.
- d. Verified the computation of security cover as at September 30, 2024 (Refer Annexure I), 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 as updated from time to time.
- e. Traced the amounts in Annexure I with the unaudited books of account and other relevant records and documents maintained by the company and verified the arithmetical accuracy of the Statement;
- f. 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 September 30, 2024;
- g. Recomputed the security coverage ratios (exclusive security coverage ratio)
- h. Against each of the applicable financial covenants, verified the status of compliance as at September 30, 2024.

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 and subject to Management's Responsibility Paragraph above, nothing has come to our attention that causes us to believe that,





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chartered accountants

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- a. The particulars furnished in the Statement have not been accurately extracted from the unaudited books of accounts for the period ended September 30, 2024,
- b. The security cover maintained by the company against the outstanding listed NCDs is less than the requisite coverage of 1x times, as per the Debenture Trust Deed,
- 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 covenants as stated in the Debenture Trust Deed,
- 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 and for its onward submission to Debenture Trustees. 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 September 30, 2024.

For Gokhale & Sathe,

Chartered Accountants,

Firm Registration Number: 103264W



CA Kaustubh Deshpande

Partner

Membership No.: 121011

UDIN: 24121011BKAATR7540

Date: October 19, 2024

Place: Mumbai

Solapur Yedeshi Tollway Limited

Corporate Office :

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

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CIN : U45400MH2014PLC251983

Company : Solapur Yedeshi Tollway Limited

Annexure I - Security Cover for Listed Non-Convertible Debentures as on Sept 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 | | i | ii | iii | iv | v | vi | vii | | (Total C to H) | Related to only those items covered by this certificate (Listed Non-convertible Debentures) | | | | |
| Particulars | 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) | Assets not offered as Security | Eliminati on (amount in negative) | 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 Pari 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) | Total Value (=K+L+M+N) IX |
| | | 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 | 12,929.98 | - | No | - | - | - | - | - | 12,929.98 | 28,698.47 | - | - | - | 28,698.47 |
| Intangible Assets under Development | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Investments | Investment in liquid mutual fund | 29.02 | - | - | - | - | - | - | - | 29.02 | 29.02 | - | - | - | 29.02 |
| Loans | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Inventories | N.A. | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Trade Receivables | Receivable from NHAI | - | - | No | - | - | - | - | - | - | - | - | - | - | - |
| Cash and Cash Equivalents | Current assets | 57.08 | - | No | - | - | - | - | - | 57.08 | - | 57.08 | - | - | 57.08 |
| Bank Balances other than Cash and Cash Equivalents Others | Bank Deposits including DSRA | 430.05 | - | No | - | - | - | - | - | 430.05 | - | 430.05 | - | - | 430.05 |
| Others | Other financial assets, Current tax assets (net) and Other current assets | - | - | - | - | - | - | 57.24 | - | 57.24 | - | - | - | - | - |
| Others I | Assets held for sale | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | | 13,446.13 | - | - | - | - | - | 57.24 | - | 13,503.37 | 28,727.49 | 487.13 | - | - | 29,214.62 |
| LIABILITIES | | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | Secured, Non-convertible Debt Securities along with interest accrued but not due and EIR | 5,910.00 | - | - | - | - | - | - | - | 5,910.00 | 28,727.49 | 487.13 | - | - | 29,214.62 |
| Other debt sharing pari-passu charge with above debt | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Debt | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Subordinated debt | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Borrowings | Unsecured loan from related party along with interest accrued thereon | - | - | - | - | - | - | 5,956.64 | - | 5,956.64 | - | - | - | - | - |
| Bank | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt Securities | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Others | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Trade payables | | - | - | - | - | - | - | 36.59 | - | 36.59 | - | - | - | - | - |
| Lease Liabilities | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Provisions | Provision for Major Maintenance | - | - | - | - | - | - | 246.64 | - | 246.64 | - | - | - | - | - |
| Others | Other financial liabilities, deferred/current tax liabilities and unamortised transaction cost | - | - | - | - | - | - | 10.86 | - | 10.86 | - | - | - | - | - |
| Total | | 5,910.00 | - | - | - | - | - | 6,250.73 | - | 12,160.73 | 28,727.49 | 487.13 | - | - | 29,214.62 |
| Cover on Book Value | | | | | | | | | | | | | | | |
| Cover on Market Value | | | | | | | | | | | | | | | |
| | | Exclusive Security Cover Ratio | 4.94 | | Pari-Passu Security Cover Ratio | | | | | | | | | | |



Notes:

1. Value of Intangible assets as on September 30, 2024 is as per valuation report issued by CA Ashok Mittal dated 23/04/2024.
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 September 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 September 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. In case of company subordinate debt is in the nature of promoters contribution , hence not considered as borrowing.
 - 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 Solapur Yedeshi Tollway Limited



Shilpa Todankar
Director



Place : Mumbai

Date : 19th October, 2024