

# 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@irbinvit.co.in ■ www.irbinvit.co.in

CIN : U45400MH2014PLC251983

Date: October 22, 2026

To,  
Corporate Relationship Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai 400 001

Dear Sir / Madam,

**Scrip Code: 974215 & 974289**

**Subject: Outcome of the Meeting of the Board of Directors held on October 22, 2026**

Dear Sir / Madam,

Please note that Board of Directors of the Company at its meeting held today i.e. on October 22, 2026, has approved Unaudited Financial Results of the Company for the quarter & half year ended September 30, 2026.

Accordingly, please find enclosed herewith the following:

1. The Unaudited Financial Results for the quarter & half year ended September 30, 2026, along with the Limited Review Report issued by the Statutory Auditor.
2. The Security Cover Certificate for the quarter ended September 30, 2026, for Non-Convertible debt Securities.

The Board Meeting commenced at 5:45 PM and concluded at 5:51 PM.

You are requested to take note of the same.

Thanking you.

Yours faithfully,

**For Solapur Yedeshi Tollway Limited**

Ishan  
Atul Shah

Digitally signed by  
Ishan Atul Shah  
Date: 2026.10.22  
17:54:17 +05'30'

**Ishan Shah**

**Company Secretary and Compliance Officer**

**Membership No: A56172**

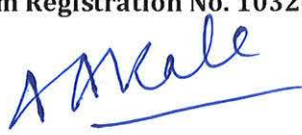
**Encl.: As above**

**Independent Auditor's Limited Review Report on Statement of Unaudited Quarterly and Year to date Financial Results of Solapur Yedeshi Tollway Limited pursuant to the Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended**

To,  
The Board of Directors,  
Solapur Yedeshi Tollway Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Solapur Yedeshi Tollway Limited** for the quarter ended **September 30, 2026** and year to date results for period from April 01, 2026 to September 30, 2026 which comprise of Unaudited Statement of Assets and Liabilities, Financial Results, Cash Flow and Additional Disclosures ('the Statement') as per Clause 52(4) and 54 of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015 (the "Listing Regulations, 2015") being submitted by the Company pursuant to the requirements of Regulation 52 of the Listing Regulations, 2015.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of the Listing Regulations, 2015 including relevant circulars issued by SEBI from time to time. Our responsibility is to issue a report on these statements based on our review.
3. We conducted our review of Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderated assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with recognition and measurement principles and applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Gokhale & Sathe LLP,  
Chartered Accountants,  
Firm Registration No. 103264W/W101312

  
CA Atul A Kale,  
Partner  
Membership No. 109947  
Date: October 22, 2026  
Place: Mumbai  
UDIN: 26109947TJGUTE8235



# 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@irbinvit.co.in • www.irbinvit.co.in

CIN : U45400MH2014PLC251983

Solapur Yedeshi Tollway Limited

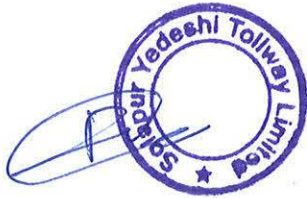
Part I: Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2026

| Sr. No. | Particulars                                                                                        | (Rs. in million except earnings per share data) |                              |                                   |                                   |                                   |                             |
|---------|----------------------------------------------------------------------------------------------------|-------------------------------------------------|------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------|
|         |                                                                                                    | Quarter ended                                   |                              |                                   | Six months ended                  |                                   | Year ended                  |
|         |                                                                                                    | September 30, 2026<br>(Unaudited)               | June 30, 2026<br>(Unaudited) | September 30, 2025<br>(Unaudited) | September 30, 2026<br>(Unaudited) | September 30, 2025<br>(Unaudited) | March 31, 2026<br>(Audited) |
| 1       | <b>Income</b>                                                                                      |                                                 |                              |                                   |                                   |                                   |                             |
|         | Revenue from operations                                                                            | 385.10                                          | 403.97                       | 337.02                            | 789.07                            | 682.70                            | 1,496.76                    |
|         | Other income                                                                                       | 5.86                                            | 2.02                         | 4.94                              | 7.88                              | 11.64                             | 18.63                       |
|         | <b>Total income</b>                                                                                | <b>390.96</b>                                   | <b>405.99</b>                | <b>341.96</b>                     | <b>796.95</b>                     | <b>694.34</b>                     | <b>1,515.39</b>             |
| 2       | <b>Expenses</b>                                                                                    |                                                 |                              |                                   |                                   |                                   |                             |
| a       | Road work and site expenses                                                                        | 72.77                                           | 72.33                        | 70.60                             | 145.10                            | 138.86                            | 292.05                      |
| b       | Finance costs                                                                                      | 513.80                                          | 497.53                       | 401.17                            | 1,011.33                          | 803.79                            | 1,577.47                    |
| c       | Depreciation and amortisation expenses                                                             | 58.64                                           | 61.52                        | 37.91                             | 120.16                            | 77.05                             | 225.20                      |
| d       | Other expenses                                                                                     | 7.88                                            | 2.32                         | 11.72                             | 10.20                             | 14.24                             | 20.84                       |
|         | <b>Total expenses</b>                                                                              | <b>653.09</b>                                   | <b>633.70</b>                | <b>521.40</b>                     | <b>1,286.79</b>                   | <b>1,033.94</b>                   | <b>2,115.56</b>             |
| 3       | <b>Loss before tax</b>                                                                             | <b>(262.13)</b>                                 | <b>(227.71)</b>              | <b>(179.44)</b>                   | <b>(489.84)</b>                   | <b>(339.60)</b>                   | <b>(600.17)</b>             |
| 4       | <b>Tax expenses</b>                                                                                |                                                 |                              |                                   |                                   |                                   |                             |
|         | Current tax                                                                                        | -                                               | -                            | -                                 | -                                 | -                                 | (0.18)                      |
|         | <b>Total Tax expenses</b>                                                                          | <b>-</b>                                        | <b>-</b>                     | <b>-</b>                          | <b>-</b>                          | <b>-</b>                          | <b>(0.18)</b>               |
| 5       | <b>Loss after tax for period / year</b>                                                            | <b>(262.13)</b>                                 | <b>(227.71)</b>              | <b>(179.44)</b>                   | <b>(489.84)</b>                   | <b>(339.60)</b>                   | <b>(599.99)</b>             |
| 6       | <b>Other comprehensive income / (loss) :</b>                                                       |                                                 |                              |                                   |                                   |                                   |                             |
|         | A. Items that will not be reclassified to statement of profit and loss in subsequent period / year | -                                               | -                            | -                                 | -                                 | -                                 | -                           |
|         | Re-measurement of gain /(loss) on defined benefit plans (net of tax)                               | -                                               | -                            | -                                 | -                                 | -                                 | -                           |
| 7       | <b>Total comprehensive income/(loss) for the period / year</b>                                     | <b>(262.13)</b>                                 | <b>(227.71)</b>              | <b>(179.44)</b>                   | <b>(489.84)</b>                   | <b>(339.60)</b>                   | <b>(599.99)</b>             |
| 8       | <b>Paid-up equity share capital (face value - Rs.10 per share)</b>                                 | <b>982.50</b>                                   | <b>982.50</b>                | <b>982.50</b>                     | <b>982.50</b>                     | <b>982.50</b>                     | <b>982.50</b>               |
| 9       | <b>Other equity</b>                                                                                | <b>-</b>                                        | <b>-</b>                     | <b>-</b>                          | <b>-</b>                          | <b>-</b>                          | <b>(4,546.75)</b>           |
| 10      | <b>Earnings per share (of Rs.10 each) basic and diluted - (Rs.)</b>                                | <b>(2.67) *</b>                                 | <b>(2.32) *</b>              | <b>(1.83) *</b>                   | <b>(4.99) *</b>                   | <b>(3.46) *</b>                   | <b>(6.11)</b>               |
|         | (*not annualised)                                                                                  |                                                 |                              |                                   |                                   |                                   |                             |

See accompanying notes to the unaudited financial results

## Note:

- The Company is domiciled in India. The company has been awarded the project for four laning of Solapur to Yedeshi section of NH-211 from km 0.000 to km 100.00 (design length 98.717 Km) in the State of Maharashtra. The project has been awarded under National Highways Development Program (NHDP) Phase IV and is to be executed as BOT (Toll) on a Design, Build, Finance, Operate and Transfer (DBFOT) basis.
- The Company is engaged in "Road Infrastructure Projects" which in the context of Ind AS 108 - Operating Segments is considered as the only segment. The Company's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.
- 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 InvIT Fund in the Company till the Final Settlement Date, on its listed Secured Non-Convertible Debentures as at September 30, 2026 which is more than the requisite coverage of 1x times.



# Solapur Yedeshi Tollway Limited

Solapur Yedeshi Tollway Limited

Part II: Statement of Assets and Liabilities as at September 30,2026

| (Rs. in million)                                                                         |                                         |                                   |
|------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------|
| Particulars                                                                              | As at September 30, 2026<br>(Unaudited) | As at March 31, 2026<br>(Audited) |
| <b>I ASSETS</b>                                                                          |                                         |                                   |
| (1) <b>Non-current assets</b>                                                            |                                         |                                   |
| a Other intangible assets                                                                | 12,515.03                               | 12,635.19                         |
| <b>Total non-current assets (A)</b>                                                      | <b>12,515.03</b>                        | <b>12,635.19</b>                  |
| (2) <b>Current assets</b>                                                                |                                         |                                   |
| a Financial assets                                                                       |                                         |                                   |
| i) Investments                                                                           | 58.51                                   | -                                 |
| ii) Cash and cash equivalents                                                            | 16.08                                   | 33.15                             |
| iii) Bank balance other than ii) above                                                   | 301.05                                  | 142.60                            |
| iv) Other financial assets                                                               | 86.16                                   | 57.79                             |
| b Current tax assets (net)                                                               | 12.45                                   | 1.98                              |
| c Other current assets                                                                   | 7.00                                    | 10.69                             |
| <b>Total current assets (B)</b>                                                          | <b>481.25</b>                           | <b>246.21</b>                     |
| <b>Total Assets (A+B)</b>                                                                | <b>12,996.28</b>                        | <b>12,881.40</b>                  |
| <b>II Total Equity and Liabilities</b>                                                   |                                         |                                   |
| <b>Equity</b>                                                                            |                                         |                                   |
| a Equity share capital                                                                   | 982.50                                  | 982.50                            |
| b Subordinate debt                                                                       | 3,461.30                                | -                                 |
| c Other equity                                                                           | (5,036.59)                              | (4,546.75)                        |
| <b>Total equity (A)</b>                                                                  | <b>(592.79)</b>                         | <b>(3,564.25)</b>                 |
| (1) <b>Liabilities</b>                                                                   |                                         |                                   |
| <b>Non-current liabilities</b>                                                           |                                         |                                   |
| a Financial Liabilities                                                                  |                                         |                                   |
| i) Borrowings                                                                            | 13,032.25                               | 12,731.04                         |
| ii) Other financial liabilities                                                          | -                                       | 0.59                              |
| b Deferred tax liabilities (net)                                                         | -                                       | -                                 |
| <b>Total non-current liabilities (B)</b>                                                 | <b>13,032.25</b>                        | <b>12,731.63</b>                  |
| (2) <b>Current liabilities</b>                                                           |                                         |                                   |
| a Financial Liabilities                                                                  |                                         |                                   |
| i) Borrowings                                                                            | 370.60                                  | 3,478.82                          |
| ii) Trade payables                                                                       |                                         |                                   |
| a Total Outstanding dues of micro enterprises and small enterprises                      | -                                       | -                                 |
| b Total Outstanding dues of creditors other than micro enterprises and small enterprises | 7.71                                    | 17.08                             |
| iii) Other financial liabilities                                                         | 119.55                                  | 104.33                            |
| b Other current liabilities                                                              | 4.46                                    | 4.80                              |
| c Provisions                                                                             | 54.50                                   | 108.99                            |
| <b>Total current liabilities (C)</b>                                                     | <b>556.82</b>                           | <b>3,714.02</b>                   |
| <b>Total liabilities (D=B+C)</b>                                                         | <b>13,589.07</b>                        | <b>16,445.65</b>                  |
| <b>Total Equity and Liabilities (A+D)</b>                                                | <b>12,996.28</b>                        | <b>12,881.40</b>                  |



# Solapur Yedeshi Tollway Limited

Solapur Yedeshi Tollway Limited

Part III - Statement of Cash flow for Six months ended September 30,2026

(Rs. in million)

| Particulars                                                                                | Six months ended<br>September 30,2026 | Six months ended<br>September 30,2025 |
|--------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
|                                                                                            | (Unaudited)                           | (Unaudited)                           |
| <b>Cash flow from operating activities</b>                                                 |                                       |                                       |
| Profit / (Loss) before Tax                                                                 | (489.84)                              | (339.60)                              |
| <b>Adjustments to reconcile loss before Tax to Net cash flow:</b>                          |                                       |                                       |
| Depreciation and Amortisation expenses                                                     | 120.16                                | 77.05                                 |
| Provision for resurfacing, dividends unrealized gains and losses                           | 40.98                                 | 36.87                                 |
| Finance costs                                                                              | 1,011.33                              | 803.79                                |
| Profit on sale of investments (net)                                                        | (1.03)                                | (1.22)                                |
| Net (Gain) or Loss on current investments at fair value through statement of profit & Loss | (0.01)                                | 0.01                                  |
| Interest Income on Fixed deposits                                                          | (6.75)                                | (9.75)                                |
| <b>Operating profit before working capital changes</b>                                     | <b>674.84</b>                         | <b>567.15</b>                         |
| Decrease/(increase) in Trade receivables                                                   | -                                     | 0.88                                  |
| Decrease/(increase) in other financial assets                                              | (28.37)                               | (7.66)                                |
| Decrease/(increase) in Other current assets                                                | 3.69                                  | (0.60)                                |
| Increase/(decrease) in trade payables                                                      | (9.37)                                | (3.34)                                |
| Increase/(decrease) in other financial liabilities                                         | 14.63                                 | 12.26                                 |
| Increase/(decrease) in other liabilities                                                   | (0.34)                                | 0.73                                  |
| Increase/(decrease) in provisions                                                          | (101.54)                              | (96.75)                               |
| <b>Cash generated from operations</b>                                                      | <b>553.54</b>                         | <b>472.67</b>                         |
| Direct taxes paid (net of refunds)                                                         | (10.47)                               | (1.73)                                |
| <b>Net cash flows from operating activities (A)</b>                                        | <b>543.07</b>                         | <b>470.94</b>                         |
| <b>Cash flow from Investing activities</b>                                                 |                                       |                                       |
| Proceeds from Sale/ (Purchase) of investments                                              | (57.47)                               | 19.22                                 |
| Interest received                                                                          | 6.75                                  | 10.45                                 |
| Bank deposits (placed)/released (having original maturity of more than three months)       | (158.45)                              | 98.75                                 |
| <b>Net cash flows generated / (used in) from investing activities (B)</b>                  | <b>(209.17)</b>                       | <b>128.42</b>                         |
| <b>Cash flow from financing activities</b>                                                 |                                       |                                       |
| Proceeds from sub-ordinated debt                                                           | 3,461.30                              | -                                     |
| Redemption of sub-ordinated debt                                                           | -                                     | (332.50)                              |
| Proceeds from non-current borrowings                                                       | 4,000.00                              | -                                     |
| Repayment of non-current borrowings                                                        | (6,816.80)                            | -                                     |
| Finance Costs                                                                              | (735.40)                              | -                                     |
| Interest paid to other than related parties                                                | (260.06)                              | (258.40)                              |
| <b>Net cash flows generated / (used in) from financing activities (C)</b>                  | <b>(350.96)</b>                       | <b>(590.90)</b>                       |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>                        | <b>(17.07)</b>                        | <b>8.46</b>                           |
| Cash and cash equivalents at the beginning of the period                                   | 33.15                                 | 12.79                                 |
| <b>Cash and cash equivalents at the end of the period</b>                                  | <b>16.08</b>                          | <b>21.25</b>                          |
| <b>Components of cash and cash equivalents</b>                                             |                                       |                                       |
| Cash on hand                                                                               | 0.20                                  | 0.83                                  |
| Balance with banks                                                                         |                                       |                                       |
| - In Current & Escrow Accounts                                                             | 15.88                                 | 20.42                                 |
| <b>Total Cash &amp; Cash Equivalents</b>                                                   | <b>16.08</b>                          | <b>21.25</b>                          |

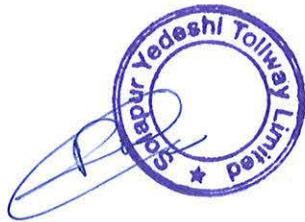


# Solapur Yedeshi Tollway Limited

Solapur Yedeshi Tollway Limited

4 Additional disclosures as per Clause 52(4) and 54 Securities and Exchange Board Of India (Listing Obligations and Disclosures Requirements) Regulations, 2015:

| Sr. | Particulars                                                                                              | Quarter ended |             |             | Six months ended |             | Year ended |
|-----|----------------------------------------------------------------------------------------------------------|---------------|-------------|-------------|------------------|-------------|------------|
|     |                                                                                                          | 30.09.2026    | 30.06.2026  | 30.09.2025  | 30.09.2026       | 30.09.2025  | 31.03.2026 |
|     |                                                                                                          | (Unaudited)   | (Unaudited) | (Unaudited) | (Unaudited)      | (Unaudited) | (Audited)  |
| 1   | Debt - Equity ratio (refer note a)                                                                       | 3.02 : 1      | 2.16 : 1    | 3.01 : 1    | 3.02 : 1         | 3.01 : 1    | 3.49 : 1   |
| 2   | Adjusted Debt - Equity ratio (refer note b)                                                              | 1.25 : 1      | 0.99 : 1    | 1.32 : 1    | 1.25 : 1         | 1.32 : 1    | 1.5 : 1    |
| 3   | Interest coverage ratio (no. of times) (refer note c)                                                    | 2.52          | 2.73        | 2.14        | 2.62             | 2.24        | 2.48       |
| 4   | Current ratio (in times) (refer note d)                                                                  | 0.86          | 1.79        | 0.10        | 0.86             | 0.10        | 0.07       |
| 5   | Adjusted Current ratio (in times) (refer note e)                                                         | 3.65          | 3.91        | 3.11        | 3.65             | 3.11        | 1.95       |
| 6   | Long-term debt to working capital (refer note f)                                                         | 38.40         | 34.49       | 44.31       | 38.40            | 44.31       | 82.58      |
| 7   | Adjusted Long-term debt to working capital (refer note g)                                                | 16.91         | 16.99       | 26.43       | 16.91            | 26.43       | 49.25      |
| 8   | Current liability ratio (in %) (refer note h)                                                            | 4.10%         | 2.14%       | 24.75%      | 4.10%            | 24.75%      | 27.32%     |
| 9   | Adjusted Current liability ratio (in %) (refer note i)                                                   | 0.97%         | 0.98%       | 0.81%       | 0.97%            | 0.81%       | 0.93%      |
| 10  | Total debts to total assets ratio (in times) (refer note j)                                              | 1.03          | 0.92        | 0.98        | 1.03             | 0.98        | 1.04       |
| 11  | Adjusted Total debts to total assets ratio (in times) (refer note k)                                     | 0.45          | 0.45        | 0.45        | 0.45             | 0.45        | 0.46       |
| 12  | Debtor turnover (no. of days) (refer note l)                                                             | NM            | NM          | NM          | NM               | NM          | NM         |
| 13  | Operating margin (in %) (refer note m)                                                                   | 84.38%        | 86.59%      | 81.04%      | 85.51%           | 82.97%      | 84.02%     |
| 14  | Net profit margin (in %) (refer note n)                                                                  | (68.07%)      | (56.37%)    | (53.24%)    | (62.08%)         | 49.74%      | (40.09%)   |
| 15  | Capital redemption reserve                                                                               | Nil           | Nil         | Nil         | Nil              | Nil         | Nil        |
| 16  | Debenture redemption reserve                                                                             | Nil           | Nil         | Nil         | Nil              | Nil         | Nil        |
| 17  | Networth (Rs. in Millions) (refer note o)                                                                | (4,074.66)    | (3,817.50)  | (3,343.53)  | (4,074.66)       | (3,343.53)  | (3,594.61) |
| 18  | Total Equity (Rs. in Millions) (refer note p)                                                            | (592.79)      | (3,791.95)  | (3,303.86)  | (592.79)         | (3,303.86)  | (3,564.25) |
| 19  | Net profit after tax (Rs. in Millions)                                                                   | (262.13)      | (227.71)    | (179.44)    | (489.84)         | (339.60)    | (599.99)   |
| 20  | Earnings per share basic and diluted (not annualised except year ended March 31, 2026 & March 31, 2025)* | (2.67) *      | (2.32)*     | (1.83)*     | (4.99) *         | (3.46)*     | (6.11)     |
| 21  | Debt Service Coverage Ratio (DSCR) (no. of times) (refer note q)                                         | 0.04          | 0.72        | 0.51        | 0.08             | 0.52        | 0.55       |
| 22  | Adjusted Debt Service Coverage Ratio (ADSCR) (no. of times) (refer note r)                               | 2.52          | 2.73        | 2.14        | 2.62             | 2.24        | 2.48       |
| 23  | Outstanding Redeemable Preference shares                                                                 | Nil           | Nil         | Nil         | Nil              | Nil         | Nil        |
| 24  | Bad debts to accounts receivable (in %) (refer note s)                                                   | NA            | NA          | NA          | NA               | NA          | NA         |
| 25  | Inventory turnover ratio (refer note t)                                                                  | NA            | NA          | NA          | NA               | NA          | NA         |



# Solapur Yedeshi Tollway Limited

## Notes:

- (a) Debt - Equity ratio : Total Debt divided by ( Equity share capital +Sub Debt)
- (b) Adjusted Debt - Equity ratio : Borrowings (excluding unsecured loans from related parties) - Cash and Bank Balances – Fixed Deposits – Liquid Investments divided by Equity
- (c) Interest coverage ratio (no. of times) : Profit before interest, amortisation & depreciation and provision for resurfacing expenses divided by interest expense (net of interest in unsecured loan from related parties, interest cost on unwinding (provision for resurfacing expenses), and amortisation of transaction cost)
- (d) Current ratio (in times) : Current Assets / Current liabilities
- (e) Adjusted Current ratio (in times) : Current Assets / Current liabilities excluding Current maturities of long term debt from related parties, interest accrued thereon and current borrowings from related parties, current maturities of resurfacing expenses and current unsecured loan from related parties.
- (f) Long-term debt to working capital : Non-current borrowings (excluding sub-debt) + Current maturities of Long term borrowings Less Unamortised Transaction Cost divided by net working capital excluding (Current maturities of long term debt from related parties, current maturities of resurfacing expenses, Short term unsecured loan from related parties and interest accrued on borrowings from related parties).
- (g) Adjusted Long-term debt to working capital : Non-current borrowings (excluding sub-debt) + Current maturities of Long term borrowings less Unamortised Transaction Cost and excluding non-current borrowings from related parties divided by net working capital excluding (Current maturities of long term debt, current maturities of resurfacing expenses, Short term unsecured loan from related parties and interest accrued on borrowings from related parties).
- (h) Current liability ratio (in %) - Current liabilities / Total liabilities (excluding sub-debt)
- (i) Adjusted Current liability ratio (in %) : Current liabilities excluding (current maturities of long term debt from related party, interest accrued on borrowings from related party, current maturities of resurfacing expenses and current borrowings from related parties)/ Total liabilities (excluding sub-debt).
- (j) Total debts to total assets ratio (in times) - (Short term debt(Current Borrowings)+ Long-term debt (Non Current Borrowing excluding sub-debt) divided by Total assets
- (k) Adjusted Total debts to total assets ratio (in times) : (Short term debt(Current Borrowings) + Long-term debt (Non Current Borrowing excluding sub-debt, unsecured loans from related parties and interest accrued on borrowings from related parties)) divided by Total assets
- (l) Debtor turnover ratio: Revenue from operations / Average (Trade receivable) \* No. of days. (NM stands for Not Meaningful.)
- (m) Operating margin (in %) : profit before interest, provision for resurfacing, depreciation and amortisation and tax less Other income divided by Revenue from operation.
- (n) Net profit margin (in %) : profit after tax / Revenue from operation
- (o) Networth (Rs. in Millions) as per section 2(57) of the Companies Act, 2013
- (p) Total Equity (Rs. in Millions) : Equity share capital + Other Equity.
- (q) Debt Service Coverage Ratio (DSCR) (no. of times) : Profit before interest, amortisation & depreciation and provision for resurfacing expenses, divided by Interest expense (net of moratorium interest, interest cost on unwinding and amortisation of transaction cost) together with repayments of long term debt during the period (netted off to the extent of long term loans availed during the same period for the repayment)
- (r) Adjusted Debt Service Coverage Ratio (ADSCR) (no. of times) : Profit before interest, amortisation & depreciation and provision for resurfacing expenses, divided by Interest expense (net of moratorium interest, interest cost on unwinding and amortisation of transaction cost and Interest on loan from related parties) together with repayments of long term debt excluding repayment of debt of related parties during the period (netted off to the extent of long term loans availed during the same period for the repayment)
- (s) Bad debts to accounts receivable (in %) : Bad debts divided by average trade receivable
- (t) Inventory turnover ratio: Revenue from operation / average inventory \* no. of days.
- 6 The unaudited results for the quarter ended September 30, 2026 have been reviewed by the Audit Committee at their meeting held on October 22, 2026 and thereafter approved by the Board of Directors at their meeting held on October 22, 2026. The statutory auditors have expressed an unqualified review opinion.
- 7 In accordance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Statutory Auditors of the Company have carried out review of the above results.
- 8 The results of the Company are available for investors at [www.irbifratrust.co.in](http://www.irbifratrust.co.in) and [www.bseindia.com](http://www.bseindia.com).

For SOLAPUR YEDESHI TOLLWAY LIMITED

  
Prashant Dongre  
Director

Place: Mumbai  
Date: October 22, 2026



**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, 2026 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, 2026 (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;
- 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, 2026.
- 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/DDHS-PoD-1/P/CIR/2025/117 August 13, 2025 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.
- 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, 2026.
- c. Obtained Valuation Report of CA Ashok Mittal dated April 27, 2026 giving Enterprise Value as on March 31, 2026 for the Company from the Management.



- d. Verified the computation of security cover as at September 30, 2026 (Refer Annexure I), prepared by the management, as specified in the format given under SEBI circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 August 13, 2025 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, 2026;
- 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, 2026.

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,

- a. The particulars furnished in the Statement have not been accurately extracted from the unaudited books of accounts for the period ended September 30, 2026,
- 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, 2026.

**For Gokhale & Sathe LLP,  
Chartered Accountants,  
Firm Registration Number: 103264W/W101312**

  
**CA Atul Kale  
Partner**

**Membership No.: 109947**

**UDIN: 26109947CND CZY3913**

**Date: October 22, 2026**

**Place: Mumbai**



# 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@irbinvit.co.in • www.irbinvit.co.in

CIN : U45400MH2014PLC251983

Solapur Yedeshi Tollway Limited

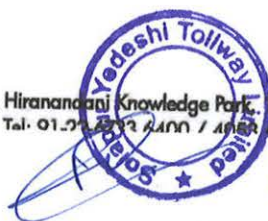
Annexure I- Security Cover for Listed Non-Convertible Debentures as on September 30, 2026

(Rs. in million)

| 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                                         | Exclusive Charge                             | Exclusive Charge   | Parl-Passu Charge                            | Parl-Passu Charge                                                                                                                | Parl-Passu Charge                                                                      | Assets not offered as Security | Eliminati on (amount in negative)                                               |                | 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 vill | Carrying value/book value for parl 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 |
|                                                           |                                                                                                | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by parl passu debt holder (includes debt for which this certificate is issued & other debt with parl passu charge) | Other Assets on which there is parl-Passu charge (excluding items covered in column F) |                                | Debt amount considered more than once (due to exclusive plus parl passu charge) |                |                                                                                             |                                                                                                                                                                    |                                                |                                                                                                                                                                          |                           |
|                                                           |                                                                                                | 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                                                                         | 12,515.03                                    | -                  | No                                           | -                                                                                                                                | -                                                                                      | -                              | -                                                                               | 12,515.03      | 34,990.00                                                                                   | -                                                                                                                                                                  | -                                              | -                                                                                                                                                                        | 34,990.00                 |
| Intangible Assets under Development                       |                                                                                                | -                                            | -                  | -                                            | -                                                                                                                                | -                                                                                      | -                              | -                                                                               | -              | -                                                                                           | -                                                                                                                                                                  | -                                              | -                                                                                                                                                                        | -                         |
| Investments                                               | Investment in liquid mutual fund                                                               | 58.51                                        | -                  | -                                            | -                                                                                                                                | -                                                                                      | -                              | -                                                                               | 58.51          | 58.51                                                                                       | -                                                                                                                                                                  | -                                              | -                                                                                                                                                                        | 58.51                     |
| Loans                                                     |                                                                                                | -                                            | -                  | -                                            | -                                                                                                                                | -                                                                                      | -                              | -                                                                               | -              | -                                                                                           | -                                                                                                                                                                  | -                                              | -                                                                                                                                                                        | -                         |
| Inventories                                               | N.A.                                                                                           | -                                            | -                  | -                                            | -                                                                                                                                | -                                                                                      | -                              | -                                                                               | -              | -                                                                                           | -                                                                                                                                                                  | -                                              | -                                                                                                                                                                        | -                         |
| Trade Receivables                                         | Receivable from NHAI                                                                           | -                                            | -                  | No                                           | -                                                                                                                                | -                                                                                      | -                              | -                                                                               | -              | -                                                                                           | -                                                                                                                                                                  | -                                              | -                                                                                                                                                                        | -                         |
| Cash and Cash Equivalents                                 | Current assets                                                                                 | 16.08                                        | -                  | No                                           | -                                                                                                                                | -                                                                                      | -                              | -                                                                               | 16.08          | -                                                                                           | 16.08                                                                                                                                                              | -                                              | -                                                                                                                                                                        | 16.08                     |
| Bank Balances other than Cash and Cash Equivalents Others | Bank Deposits including DSRA                                                                   | 301.05                                       | -                  | No                                           | -                                                                                                                                | -                                                                                      | -                              | -                                                                               | 301.05         | -                                                                                           | 301.05                                                                                                                                                             | -                                              | -                                                                                                                                                                        | 301.05                    |
| Others                                                    | Other financial assets, Current tax assets (net) and Other current / non Current assets        | -                                            | -                  | -                                            | -                                                                                                                                | -                                                                                      | 105.61                         | -                                                                               | 105.61         | -                                                                                           | -                                                                                                                                                                  | -                                              | -                                                                                                                                                                        | -                         |
| Others1                                                   | Assets held for sale                                                                           | -                                            | -                  | -                                            | -                                                                                                                                | -                                                                                      | -                              | -                                                                               | -              | -                                                                                           | -                                                                                                                                                                  | -                                              | -                                                                                                                                                                        | -                         |
| Total                                                     |                                                                                                | 12,890.67                                    | -                  | -                                            | -                                                                                                                                | -                                                                                      | 105.61                         | -                                                                               | 12,996.28      | 35,048.51                                                                                   | 317.13                                                                                                                                                             | -                                              | -                                                                                                                                                                        | 35,365.64                 |
| LIABILITIES                                               |                                                                                                |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 |                |                                                                                             |                                                                                                                                                                    |                                                |                                                                                                                                                                          |                           |
| Debt securities to which this certificate pertains        | Secured, Non-convertible Debt Securities                                                       | 5,910.00                                     | -                  | -                                            | -                                                                                                                                | -                                                                                      | -                              | -                                                                               | 5,910.00       | 35,048.51                                                                                   | 317.13                                                                                                                                                             | -                                              | -                                                                                                                                                                        | 35,365.64                 |
| Other debt sharing parl-passu charge with above debt      |                                                                                                | -                                            | -                  | -                                            | -                                                                                                                                | -                                                                                      | -                              | -                                                                               | -              | -                                                                                           | -                                                                                                                                                                  | -                                              | -                                                                                                                                                                        | -                         |
| Other Debt                                                |                                                                                                | -                                            | -                  | -                                            | -                                                                                                                                | -                                                                                      | -                              | -                                                                               | -              | -                                                                                           | -                                                                                                                                                                  | -                                              | -                                                                                                                                                                        | -                         |
| Subordinated debt                                         |                                                                                                | -                                            | -                  | -                                            | -                                                                                                                                | -                                                                                      | -                              | -                                                                               | -              | -                                                                                           | -                                                                                                                                                                  | -                                              | -                                                                                                                                                                        | -                         |
| Borrowings                                                | Unsecured loan from related party along with interest accrued thereon                          | -                                            | -                  | -                                            | -                                                                                                                                | -                                                                                      | 7,513.42                       | -                                                                               | 7,513.42       | -                                                                                           | -                                                                                                                                                                  | -                                              | -                                                                                                                                                                        | -                         |
| Bank                                                      |                                                                                                | -                                            | -                  | -                                            | -                                                                                                                                | -                                                                                      | -                              | -                                                                               | -              | -                                                                                           | -                                                                                                                                                                  | -                                              | -                                                                                                                                                                        | -                         |
| Debt Securities                                           |                                                                                                | -                                            | -                  | -                                            | -                                                                                                                                | -                                                                                      | -                              | -                                                                               | -              | -                                                                                           | -                                                                                                                                                                  | -                                              | -                                                                                                                                                                        | -                         |
| Others                                                    |                                                                                                | -                                            | -                  | -                                            | -                                                                                                                                | -                                                                                      | -                              | -                                                                               | -              | -                                                                                           | -                                                                                                                                                                  | -                                              | -                                                                                                                                                                        | -                         |
| Trade payables                                            |                                                                                                | -                                            | -                  | -                                            | -                                                                                                                                | -                                                                                      | 7.71                           | -                                                                               | 7.71           | -                                                                                           | -                                                                                                                                                                  | -                                              | -                                                                                                                                                                        | -                         |
| Lease Liabilities                                         |                                                                                                | -                                            | -                  | -                                            | -                                                                                                                                | -                                                                                      | -                              | -                                                                               | -              | -                                                                                           | -                                                                                                                                                                  | -                                              | -                                                                                                                                                                        | -                         |
| Provisions                                                | Provision for Major Maintenance                                                                | -                                            | -                  | -                                            | -                                                                                                                                | -                                                                                      | 54.50                          | -                                                                               | 54.50          | -                                                                                           | -                                                                                                                                                                  | -                                              | -                                                                                                                                                                        | -                         |
| Others                                                    | Other financial liabilities, deferred/current tax liabilities and unamortised transaction cost | -                                            | -                  | -                                            | -                                                                                                                                | -                                                                                      | 103.44                         | -                                                                               | 103.44         | -                                                                                           | -                                                                                                                                                                  | -                                              | -                                                                                                                                                                        | -                         |
| Total                                                     |                                                                                                | 5,910.00                                     | -                  | -                                            | -                                                                                                                                | -                                                                                      | 7,679.07                       | -                                                                               | 13,589.07      | 35,048.51                                                                                   | 317.13                                                                                                                                                             | -                                              | -                                                                                                                                                                        | 35,365.64                 |
| Cover on Book Value                                       |                                                                                                |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 |                |                                                                                             | 12,890.67                                                                                                                                                          |                                                |                                                                                                                                                                          |                           |
| Cover on Market Value ix                                  |                                                                                                |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 |                |                                                                                             | 35,365.64                                                                                                                                                          |                                                |                                                                                                                                                                          |                           |
|                                                           |                                                                                                | Exclusive Security Cover Ratio               | 5.98               | Parl-Passu Security Cover Ratio              | -                                                                                                                                | -                                                                                      | -                              | -                                                                               | -              | -                                                                                           | -                                                                                                                                                                  | -                                              | -                                                                                                                                                                        | -                         |

Registered Office: 1101, Hiranandani Knowledge Park, 1<sup>st</sup> Floor, Technology Street, Hill Side Avenue, Opp. Hiranandani Hospital, Powai, Mumbai - 400 076

Tel: 01-22-6640 4220 / 4880 4200 • Fax: 01-22-2857 3441 • e-mail: info@irbinvit.co.in • www.irbinvit.co.in



# Solapur Yedeshi Tollway Limited

## Notes:

1. Value of Intangible assets as on September 30, 2026 is as per valuation report issued on dated 27/04/2026.
  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 InvIT Fund in the Company till the Final Settlement Date, on its listed Secured Non-Convertible Debentures as at September 30, 2026 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, 2026
- 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

Prashant Dongre

Place: Mumbai

Date: October 22, 2026

