Manubhai & Shah LLP

Chartered Accountants

To,
The Board of directors
L & T Interstate Road Corridor Limited
Post Box No.979Mount Poonamallee Road,
Manapakkam, Chennai – 600 089.

Statutory Auditor's Certificate on Assets Coverage ratio ('ratio') in respect of secured redeemable non-convertible debentures

- 1. This certificate is issued in accordance with terms of our engagement with L & T Interstate Road Corridor Limited ('the Company').
- 2. The Company is required to submit a certificate to stock exchanges with regard to Assets Coverage ratio as at 31 March 2023 in respect of Secured Redeemable Non-Convertible Debentures [NCD].

Management Responsibility

- Company's management is responsible for preparation of required data and the calculation of asset coverage ratio. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and extract of details from the books of accounts and other records.
- 4. The Company's management is also responsible for maintenance of adequate accounting records and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records.

Auditor's Responsibility

- 5. Pursuant to the requirements of the management, it is our responsibility to provide reasonable assurance with respect to extraction of details from the books of accounts and calculation of ratio.
- 6. We conducted our examination in accordance with the Guidance note on "Reports or Certificates for Special Purposes (Revised 2016)" issued by Institute of Chartered Accountants of India ('the Guidance Note'). The Guidance Note requires us to comply with the ethical requirement of the code of Ethics issued by Institute of Chartered Accountants of India.
- 7. 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 Services Engagements".

AN & SA

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
Regd. Office: G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006, Sujarat, India. Phone: +91-79-2647 0000

Email: info@msglobal.co.in Website: www.msglobal.co.in

- 8. We have performed the following procedures in relation to the statement:
 - a. Verification of the amount included in certificate with the entries and balances in the books of accounts of the Company covering the period of certificate,
 - b. Verification of arithmetic accuracy of the working prepared by the Company.

Opinion

9. Based on our examination of documents and information and explanation from management of the Company, we certify that asset coverage ratio in respect of listed debentures of the Company as on 31st March 2023 is 2.34 times of interest and principal amount of NCD. The certificate in required format showing details of debentures issued and outstanding as on 31st March 2023 as well as calculation of ratio is given in Annexure A attached to this certificate.

10. Restriction on use

This Certificate is issued at the request of Company and is addressed to the Board of Directors of the Company solely for the use by the management of the Company for the purpose of submission to Bombay Stock exchange and 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 for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For Manubhai & Shah LLP Chartered Accountants

Firm's Registration Number: 106041W/W100136

(K. C. Patel)

Kentel

Partner

Membership No. 30083 UDIN: 23030083BGWUVT2325

Place: Ahmedabad Date: 18th April, 2023

CERTIFY CATE 311 7 ANNERWRE'N!

Amerium A To Certificate for seast cover in respect of listed debt exemities of L. A. Thermatus Road, Certifier Listing. Security Security Security Security Security Cover sendificate for the Period challed March 31, 2023.

Particular Par	Efforts refaine [8] Coch for which this Order certains [8] Cocher certain bang Seared certained by Seared Certained [9] [9] [9] Court certain [8] Coch Value [8] Cocher Chaine [8] Cocher Chaine [8] Cocher Chaires [8] Cocher	Office assets on Paces that there is pair. Paces there is column is part of paces. (C.) Edde Value Edde Value	debs sessand confidence frame flows ency (the to passes thereps) passes thereps) [1]		Carcytaglobal where transfer char acceptation applicant (For Eg. Bonk DSR4, marke mer applicant (T.)	Curryingbook value for purity assessing the result of the fact for fact fact for fact fact for fact fact for fact fact for fact fact fact for fact fact fact fact fact fact fact fact	
Section Sect				20,622	Annual Control of the	Nedering to C	12.55
New Plant and Empirement All manifolie serves 1153 New Plant and Empirement All manifolie serves 1153 New Plant and Empirement 1543 New Plant and Empirement 154	11.55 No.			62.53	11.5		1,039.62
Wheth the Progress Wheth t	National Founds			(1.55)	135		12.5
	Mottest Fands Orderession Agreement 2,229,022 NA PD Submeres 2,229,022 NA MI Generation and Submeres 1,02,023 NA 10,000,000,000,000,000,000 1,000,000,			2,239.62			1,250.62
High Actions	Mathemat Fannels			2,239.62			34,251,62
Property				295252			74.25
Proceedings Introduces Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Proceding Procedi				2,239.62	And Andrews and An	2	1,2316.62
	1 PD balances			2,339.62	A delication of the state of th		24.7
1702 New York 1805 New York 1805 New York 1805 New York New	1 PD behaves 1239,02 170,71 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,72 170,7			2,239.62		AND THE PROPERTY OF THE PROPER	7.07.1
	17.0 Safetsive Agreement 2,239,62 (2.0) Salances 70,73 (2.0) Salances 20,92,92 (2.0) Safetsive S			2,139.62	anama,	2	1,259.6
Cali Especialists Cash Bank and PD balaces 2023 No	80 balances 80.71 820.52 mf acon-current areas, 18.727.31				C7 07/0 C		74.7
Application of the current and separative and the current and the	8299.52 10 Sen-Gurrent angels 164.55	And the second second		70.07	AUG California		24.7
177185 Other current and sessement areas 19,787.21 No. 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 10,587.21 1	Other current and non-current agons 16.453			8.299.52	17.07.	An abstractive and plate options of the second seco	0 0000
10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,552.21 10,5			~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	762.51	10		3-13/05
TTTES TTTES Received Non-Convertible Debender 4,613.33 NO 3 A,614.33 No 4,614.33 A,614.33 A,614.33 A,614.33	t design and the second	The state of the s		10,587.21	10,787.21	Property of the second	16,787.2
Activities to be being the second Non-Convertible Debender	PLITTES.			The state of the s			
of the above dece- interfection bysis contribution cont	Secured Non-Convertible Debenmen 4,613,23			4,614.53	A & 14.55	and the second s	4.614.53
1000 (450) 1000 (450) 1000 (450) 1000 (450) 1000 (450)	s vith ahave deco	The second secon			,		
2000 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010	- Innered Gebr		The state of the s			(special property of the control of	,
19.00 to 19.	WANTED TO THE PROPERTY OF THE	The same of the sa	-	-			1
200 let Abilites 16 46/14.55	And the second s	The same of the sa	-	A Contract of the Contract of	740,000	The second secon	,
Apriller Apriller Auf 46/14.55	Pergritte.				A CONTRACTOR OF THE CONTRACTOR	Helmin	1
(yasura abilites (46,14.55)	The Control of Control		of the same of the		A. C.		1
461435	Javisaler Javisaler Labiller		The state of the s			de Maria	
46435	And the state of t		-	1	1		1 months
	an Boak Littee			4.614.53	\$4,616.53		4,612.5
A year in Market Value	A Manufall observer of the state of the stat				STANDARD T	1	Velocity and the second

Por Manubhai & Shah L.L.P Charbered Auceoniunts FRM: 106041W.PV189136

K.C.Patel Rattore Membarship No. 20033 HDPN: Date:

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

SIGNED FOR INDENTIFICATION BY

P & SIN

For and behalf of L.&T Liberstate Road Corridor Ltd.

Autherised Signates