

To  
**Board of Directors**  
**Ahmedabad - Maliya Tollway Limited (the company),**  
**Regd. Office: P.B.No.979, Mount Poonamallee Road,**  
**Manapakkam, Chennai - 600089**

**"Independent Auditors' certificate on Asset Coverage Ratio as on 31.12.2023"**

1. This certificate is issued in accordance with Terms of Engagement vide e-mail dated 11<sup>th</sup> January, 2024.
2. The accompanying statement (**Annexure-1**) contains the calculation of asset coverage ratio as on 31.12.2023 required as per circular no SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020 read in conjecture with circular no SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/218 dated November 03, 2020 and SEBI/ HO/ MIRSD/ MIRSD\_CRADT/ CIR/ P/ 2022/ 67 dated May 19, 2022. We have initialed for identification purposes only.

**Managements' responsibility for the statement**

3. The preparation of the information in the accompanying statement (**Annexure 1**) is an accordance with the unaudited books of accounts and other relevant documents of the company and its arithmetical accuracy is the responsibility of the management of the company including the preparation and the maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation and making estimated that are responsible in the circumstances.
4. The management is also responsible for ensuring that the company complies with the requirements of the company Act, 2013, SEBI, Debenture Trust Deed and other relevant laws applicable to the company.

**Auditors' Responsibility;**

5. As per the information provided to us by the company, pursuant to the terms of engagement, it is our responsibility to provide a reasonable assurance whether the information in the accompanying statements (**Annexure 1**) have been fairly extracted from the unaudited books of accounts and other relevant documents of the company.
6. We conducted our examination of the attached statements in accordance with the Guidance Note on Reports or certificate for special purposes issued by the Institute of Chartered Accountant of India. The guidance Note requires that we comply with the ethical requirements of the code of Ethics issued by the Institute of Chartered Accountants of India

**UDIN: 24545800BKCWUA5935**  
**Date: 11<sup>th</sup> January 2024**





**Conclusion**

7. Based on our examination, information and examination and representations given to us, we certify that the information in the accompanying statement (**Annexure 1**) has been fairly extracted from the unaudited books of accounts and other relevant documents of the Company.
8. The assets of the listed entity provide coverage of 1.36 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (**calculation as per Annexure 1**)
9. Intangible assets form an integral part of total assets. For calculation of asset coverage ratio, Intangible assets- toll collection rights have been included in amount of total assets held by the Company.

**Restriction on Use**

10. The certificate is addressed and provided to the Board of Directors, solely for the purpose of submission to Debenture trustees of the company, and 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 for any 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 Gianender & Associates**  
**Chartered Accountants**  
**FRN: 004661N**

**Ayush Goswami**  
**Partner**  
**Membership No. 545800**



**UDIN: 24545800BKCWUA5935**  
**Date: 11<sup>th</sup> January, 2023**  
**Place: New Delhi**

Ahmedabad Maliya Tollway Limited  
Security Cover certificate for the period ended December 31, 2023

| Particulars  | Description of asset for which this certificate relate | Exclusive charge                             |                    | Parl-passu Charges | Parl-passu Charges                | Assets not offered as Security | Elimination (amount in negative) | (Total C to H) | Annexure I                                   |  |  |   | Rs Lakhs    |             |        |            |
|--|--|--|--------------------|--------------------|-----------------------------------|--------------------------------|----------------------------------|----------------|--|--|--|---|-------------|-------------|--------|------------|
|  |  | 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) | Related to only those items covered by this certificate |             |             |        |            |
|  |  |  |                    |                    |                                   |                                |                                  |                |  |  |  | Book Value  |             | Book Value  | Yes/No | Book Value |
| <b>ASSETS</b>  |  |  |                    |                    |                                   |                                |                                  |                |  |  |  |   |             |             |        |            |
| Property Plant and Equipment                         | All tangible assets                                    |  |                    |                    |                                   |                                |                                  |                |  |  |  |   |             |             |        |            |
| Capital Work in Progress                             |  |  |                    | Yes                | 148.35                            |                                |                                  | 148.35         |  |  |  |   |             |             |        |            |
| Right of Use Assets                                  |  |  |                    |                    |                                   |                                |                                  |                |  |  |  |   |             |             |        |            |
| Goodwill   |  |  |                    |                    |                                   |                                |                                  |                |  |  |  |   | 148.35      | 148.35      |        |            |
| Intangible Assets                                    | Toll collection rights                                 |  |                    |                    |                                   |                                |                                  |                |  |  |  |   |             |             |        |            |
| Intangible Assets under Development                  |  |  |                    | Yes                | 1,01,629.79                       |                                |                                  | 1,01,629.79    |  |  |  |   |             |             |        |            |
| Investment Property                                  | Mortgage Land  |  |                    | Yes                |                                   |                                |                                  |                |  |  |  |   | 1,01,629.79 | 1,01,629.79 |        |            |
| Investments  | Investments in Mutual Funds                            |  |                    | Yes                | 22.80                             |                                |                                  | 22.80          |  |  |  |   |             |             |        |            |
| Loans  |  |  |                    | Yes                | 775.05                            |                                |                                  | 775.05         |  |  |  |   |             |             |        |            |
| Inventories  |  |  |                    |                    |                                   |                                |                                  |                |  |  |  |   |             |             |        |            |
| Trade receivables                                    | Receivable from GSRTC                                  |  |                    |                    |                                   |                                |                                  |                |  |  | 775.05   |   | 77.80       | 21.80       |        |            |
| Cash and Cash Equivalents                            | Cash, Bank and FD balances                             |  |                    | Yes                | 1,081.15                          |                                |                                  | 1,081.15       |  |  |  |   |             |             |        |            |
| Bank Balances other than Cash and Cash Equivalents   | Invested in FD   |  |                    | Yes                | 200.75                            |                                |                                  | 200.75         |  |  |  |   | 1,081.15    | 1,081.15    |        |            |
| Others   | Other current and non-current assets                   |  |                    | Yes                | 4,203.25                          |                                |                                  | 4,203.25       |  |  |  |   | 200.75      | 200.75      |        |            |
| Total  |  |  |                    | Yes                | 5,566.04                          |                                |                                  | 5,566.04       |  |  |  |   | 4,203.25    | 4,203.25    |        |            |
|  |  |  |                    |                    | 1,13,627.17                       |                                |                                  | 1,13,627.17    |  |  |  |   | 5,566.04    | 5,566.04    |        |            |
| <b>LIABILITIES</b>                                   |  |  |                    |                    |                                   |                                |                                  |                |  |  |  |   |             |             |        |            |
| Debt securities to which this certificate pertains   | Secured Non-Convertible Debentures (NCDs)              |  |                    | Yes                | 18,000.01                         |                                |                                  | 18,000.01      |  |  |  |   |             |             |        |            |
| Other debt sharing parl passu charge with above debt | Borrowing from Banks and Financial Institution         |  |                    | Yes                | 65,849.70                         |                                |                                  | 65,849.70      |  |  |  |   | 18,000.01   | 18,000.01   |        |            |
| Other debt   |  |  |                    |                    |                                   |                                |                                  |                |  |  |  |   | 65,849.70   | 65,849.70   |        |            |
| Subordinated debt                                    |  |  |                    |                    |                                   |                                |                                  |                |  |  |  |   |             |             |        |            |
| Borrowings   |  |  |                    |                    |                                   |                                |                                  |                |  |  |  |   |             |             |        |            |
| Bank   |  |  |                    |                    |                                   |                                |                                  |                |  |  |  |   |             |             |        |            |
| Debt Securities                                      |  |  |                    |                    |                                   |                                |                                  |                |  |  |  |   |             |             |        |            |
| Others   |  |  |                    |                    |                                   |                                |                                  |                |  |  |  |   |             |             |        |            |
| Trade payables                                       |  |  |                    |                    |                                   |                                |                                  |                |  |  |  |   |             |             |        |            |
| Lease liabilities                                    |  |  |                    |                    |                                   |                                |                                  |                |  |  |  |   |             |             |        |            |
| Provisions   |  |  |                    |                    |                                   |                                |                                  |                |  |  |  |   |             |             |        |            |
| Others   |  |  |                    |                    |                                   |                                |                                  |                |  |  |  |   |             |             |        |            |
| Total  |  |  |                    |                    | 83,849.71                         |                                |                                  | 83,849.71      |  |  |  |   | 83,849.71   | 83,849.71   |        |            |
| Cover on Book Value                                  |  |  |                    |                    |                                   |                                |                                  |                |  |  |  |   | 83,849.71   | 83,849.71   |        |            |
| Cover in Market Value                                |  |  |                    |                    |                                   |                                |                                  |                |  |  |  |   |             |             |        |            |
|  |  | Exclusive Security Cover Ratio               |                    |                    | Parl - Passu Security Cover Ratio |                                | 1.36                             |                |  |  |  |   |             |             |        |            |

a) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity:

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

For Ahmedabad Maliya Tollway Limited

Authorised Signatory



As per our report on the even date  
For Gianender & Associates  
Chartered Accountants  
FRN: 004661N

*Avush Goswami*

Avush Goswami  
Partner

Membership No. 545800

UDIN: 24545800 BKC WVA 5935

Date: Jan 11, 2024

Place: New Delhi