

Ref. No. : K-148/2023/05-016

The Board of Directors
Kohinoor CTNL Infrastructure Company Private Limited

Mumbai.

May 30, 2023

Auditor's report on Statement of Information on security cover maintained as at 31 March 2023 with respect of listed non-convertible debentures for the half-year ended as at 31 March 2023.

1. This report is issued in accordance with the terms of our engagement with Kohinoor CTNL infrastructure Company Private Limited.
2. The management has requested us to certify the particulars contained in the accompanying Statement of Information for listed Non-Convertible Debentures ('NCDs') attached herewith (the 'Statement') for Kohinoor CTNL Infrastructure Company Private Limited (the 'Company') as at 31, March 2023. This Statement has been prepared by the Company to comply with Regulation 56(d) of the 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 IDBI Trusteeship Services Limited (referred to as the 'Company's Debenture Trustee').

Management's responsibility

3. The preparation and presentation of the Statement is the responsibility of the Company's management including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Company's management is also responsible for ensuring that the Company complies with the requirements of the Regulations and the Debenture Trust Deeds ('DTDs') for all listed NCDs issued during the half-year ended 31, March 2023 or outstanding as at 31 March 2023 and for providing all relevant information to the Company's Debenture Trustee.

Auditor's responsibility

5. Pursuant to the request from management and as required by the Regulations, we are required to provide a limited assurance on whether the Company has maintained the required security cover, provided details of value of receivables / book debts as

per the requirements of DTDs for all outstanding listed NCDs for the half-year ended on 31 March, 2023.

6. For the purpose of this report, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that, in all material respects, that the Company has not maintained security cover, (as set out in the Statement) as per the requirements of the DTDs in relation to all outstanding listed NCDs:

Annexure : Security cover

- a) Obtained a list of securities / collaterals/ properties/ assets pledged as security against the outstanding listed NCDs as at 31 March, 2023;
 - b) Verified the computation of security cover as at 31 March, 2023, prepared by management, as specified in the format given under SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022
 - c) Traced the amounts forming part of the Statement with the audited financial statements as at 31 March, 2023, underlying books of account and other relevant records and documents maintained by the Company and verified the arithmetical accuracy of the Statement;
 - d) On sample basis verified, the details of the outstanding amount and assets required to be maintained as collateral for each series of the listed NCDs from the underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March, 2023;
 - e) Recomputed the security coverage ratio;
7. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
 8. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
 9. 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.

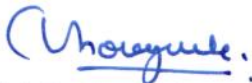
Conclusion

10. Based on our procedures performed as mentioned in paragraph 6 above, information and explanation given to us and representations provided by the Company, nothing has come to our attention that causes us to believe that:
- the book values furnished in the Annexure of the Statement have not been accurately extracted from the audited financial statements as at 31 March, 2023;
 - the details of value of receivables / book debts are incorrect;
 - the Statement is not arithmetically accurate.

Restriction of use

11. This report has been issued for the sole use of the Board of Directors, to whom it is addressed, for onward submission to the Company's Debenture Trustee pursuant to the requirements of the abovementioned Regulations. Accordingly, our report should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. We neither accept nor assume any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For Mukund M Chitale & Co.
Chartered Accountants
Firm Regn. No. 106655W



(V. A. Chougule)
Partner

M. No. 132680
UDIN: 23132680BGVLY9227
Place: Mumbai
Date: May 30, 2023

KOHINOOR CTNL

INFRASTRUCTURE COMPANY PRIVATE LIMITED

| Column A Particulars | Column B Description of asset for which this certificate relate | Column C I Exclusive Charge | Column D II Exclusive Charge | Column E III Debt for which this certificate being issued | Column F IV Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Column G V Other assets on which there is pari-passu charge (excluding items covered in column F) | Column H VI Assets not offered as Security | Column I VII Elimination (amount in negative) | Column J (Total C to H) | Column K Market Value for Assets charged on Exclusive basis | Column L 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) | Column M Market Value for Pari passu charge Assets/viii | Column N Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Column O Total Value=(K+L+M+N) | |
|--|--|--------------------------------|---------------------------------|--|---|--|---|--|----------------------------|--|--|--|--|-----------------------------------|------------------|
| | | | | | | | | | | | | | | | Book Value |
| ASSETS | | | | | | | | | | | | | | | |
| Property, Plant and Equipment | | | | Yes | 8.41 | 8.41 | | | 8.41 | | | | | | |
| Capital WIP | | | | | | | | | | | | | | | |
| Right of Use Assets | | | | | | | | | | | | | | | |
| Goodwill | | | | | | | | | | | | | | | |
| Intangible Assets under Development | | | | Yes | 3.05 | 3.05 | | | 3.05 | | | | | | |
| Investments | | | | | | | | | | | | | | | |
| Loans | | | | | | | | | | | | | | | |
| Inventories | | | | | | | | | | | | | | | |
| Trade Receivables | | | | Yes | 28,849.16 | 3,755.87 | | | 28,849.16 | | | | | 35,066.03 | 35,066.03 |
| Cash and Cash Equivalents | | | | Yes | 8,694.63 | | | | 12,450.50 | | | | | 8,694.63 | 8,694.63 |
| Bank Balances other than Cash and Cash Equivalents | | | | Yes | | 2.12 | | | 2.12 | | | | | | |
| Total of other financial assets, other non-current assets and current assets | | | | Yes | | 2,468.43 | | | 2,468.43 | | | | | | |
| | | | | Yes | 2,730.02 | | 891.97 | | 3,621.99 | | | | | | |
| Total | | | | | 37,543.79 | 8,967.90 | 891.97 | | 47,403.66 | | | 35,066.03 | 8,694.63 | | 43,760.66 |



(Handwritten signature)

| LIABILITIES | 18% Secured rated listed Non Convertible Debentures | Yes | 18,771.90 | 1,12,084.01 | 1,12,084.01 | 18,771.90 | 18,771.90 | 18,771.90 |
|--|--|-----|-----------|-------------|-------------|-----------|-----------|-------------|
| Debt securities to which this certificate Pertains | | Yes | | | | | | |
| Other debt sharing pari-passu charge with above debt | 1,12,084.01 | No | | 1,12,084.01 | | | | |
| Other Debt | | | | | | | | |
| Subordinated debt | | | | | | | | |
| Borrowings | | | | | | | | |
| Bank | | | | | | | | |
| Debt Securities | | | | | | | | |
| Others-Deposits | | | | | | | | |
| Trade Payables | 2,402.82 | | | 2,402.82 | | | | |
| Lease Liabilities | | | | | | | | |
| Provisions | | | | | | | | |
| Other financial & non financial liab | | | | | | | | |
| Total | | | 18,771.90 | 1,12,084.01 | 7,909.56 | - | - | 1,38,765.46 |
| Cover on Book Value | | | 2.00 | | | | | |
| Cover on Market Value | | | | | | | | |

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

