

**November 11, 2022**

To,  
The Manager  
Debt Listing Department  
BSE Limited  
P. J. Towers,  
Dalal Street,  
Mumbai- 400001

**Sub: Security Cover Certificate by Statutory Auditors for the quarter ended September 30, 2022.**

**Ref.: Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 issued by SEBI and other applicable provisions of SEBI Listing Regulations.**

Dear Sir/Madam,

Pursuant to provisions of SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 issued by SEBI and other applicable provisions of SEBI Listing Regulations, this is inform that, the Company has submitted the Certificate regarding maintenance of hundred percent or higher asset cover as per the terms of offer document/Information Memorandum and/ or Debenture Trust Deed and compliance with the covenants in respect of listed non-convertible debt securities as provided by the Statutory Auditors to the Debenture Trustee i.e. Axis Trustee Services Limited on November 10, 2022.

It is requested to kindly take the same on record.

Thanking you,

Yours faithfully  
**For Adani Capital Private Limited**

**Jitendra Chaturvedi**  
**Company Secretary & Compliance Officer**  
**M. No. 45158**  
***Encl.: As above***

# NANGIA & CO LLP

## **Independent Auditor's Report on Asset Cover and Compliance with all Covenants as at September 30, 2022 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to Axis Trustee Services Limited (the 'Debenture Trustee')**

To,  
The Board of Directors  
Adani Capital Private Limited,  
1004/5, 10th Floor, C-Wing, One BKC,  
C-66, G-Block, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051

1. This Report is issued in accordance with the terms of the engagement letter dated June 30, 2022 with Adani Capital Private Limited (the "Company").
2. We Nangia & Co. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover' for listed non-convertible debt securities as at September 30, 2022 (the "Statement") which has been prepared by the Company from the unaudited financial results and other relevant records and documents maintained by the Company as at and for the half year ended September 30, 2022 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations"), and has been initialled by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Axis Trustee Services Limited (the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as at September 30, 2022. The Company has entered into an agreement with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

### **Management's Responsibility**

3. The preparation and completeness of the accompanying Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deeds entered into between the Company and the Debenture Trustee.

### **Auditor's Responsibility**

5. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide a limited assurance as to whether the Company has maintained asset cover as per the terms of the Debenture Trust Deed and the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed as on September 30, 2022.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes 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.

11<sup>th</sup> Floor, B Wing, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013, India  
p: +91 22 6173 7000 f: +91 22 6173 7060

LLP Registration NO. AAJ-1379

Noida - New Delhi - Gurugram - Mumbai - Bengaluru - Chennai - Pune - Dehradun

# NANGIA & CO LLP

## **Auditor's Responsibility (Continued)**

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.
8. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria. 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. Accordingly, we have performed the following procedures in relation to the Statement:
  - a. Obtained unaudited financial results of the Company for the half year ended September 30, 2022;
  - b. Obtained and read the Debenture Trust Deed in respect of secured debenture and noted the asset security cover required to be maintained by the Company in respect of such Debentures, as indicated in the Statement;
  - c. Traced and agreed the principal amount of the listed non-convertible debt securities outstanding as on September 30, 2022 to the unaudited financial results, unaudited books of accounts and other records as maintained by the Company.
  - d. Obtained and read the particulars of asset cover in respect of listed non-convertible debt securities outstanding as per the Statement. Traced the value of assets from the Statement to the reviewed financial results.
  - e. Obtained the particulars of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Asset Cover indicated in the Statement.
  - f. Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Asset Cover in respect of listed non-convertible debt security.
  - g. Verified the arithmetical accuracy of the Statement;
  - h. Traced the value of assets of the Statement to the unaudited financial results unaudited books of accounts and other relevant records maintained by the Company;
  - i. With respect to compliance with financial covenants included in the attached Statement, we have performed following procedures:
    - i. Obtained the copies of email communication of the quarterly/half yearly reports required to be furnished by the Company to the Debenture Trustee during the period April 01, 2022 to September 30, 2022 pursuant to the requirements of the Debenture Trust Deed.



# NANGIA & CO LLP

- ii. We have verified the compliance of debt covenants as per the Debenture Trust Deed till date of this certificate. With respect to the covenants for the quarter/half year ended September 30, 2022 for which due date is after the date of this certificate, management has represented to us that the same shall be duly complied with within the due date; and
- iii. Performed necessary inquiries with the management regarding any instances of non-compliance of covenants during the half year ended September 30, 2022.
- j. With respect to covenants other than those mentioned in paragraph 9(i) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed, as at September 30, 2022. We have relied on the same and not performed any independent procedure in this regard.
- k. Performed necessary inquiries with the Management and obtained necessary representations.

## Conclusion

- 10. Based on the procedures performed by us, as referred to in paragraph 9 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
  - a. The Company has not maintained asset cover as per the terms of the Debenture Trust Deed; and
  - b. The Company is not in compliance with all the covenants as mentioned in the Debenture Trust Deed as on September 30, 2022.

## Restriction on Use

- 11. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. 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 report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after September 30, 2022.

For Nangia & Co. LLP

Chartered Accountants

Firm Registration Number: 002391C/N500069

JASPREET JASBIR  
SINGH BEDI

Digitally signed by JASPREET  
JASBIR SINGH BEDI  
Date: 2022.11.10 17:53:29  
+05'30'

Jaspreet Singh Bedi

Partner

Membership No. 601788

UDIN: 22601788BCSMQM1768

Place: Mumbai

Date: November 10, 2022

Statement showing Asset Cover for the listed non-convertible debt securities as at September 30, 2022

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
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Other Secured Debt	Debt for which this certificate being issued	Debt for which this certificate is issued & other debt with pari-passu charge	Other assets on which there is charge (excluding items covered in column F)	Assets not covered as Security	Elimination (debit/credit)	Total (C to H)	Market Value for Assets charged on Exclusive basis	Carrying / Book value for assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR, market value is not applicable)	Market Value for charge Assets	Carrying / Book value for charge Assets where market value is ascertainable or applicable (For Eg. Bank Balance, DSR, market value is not applicable)	Total Value (K to N)
		Book value	Book value	Yes/No	Book value	Book value				Market Value for Assets charged on Exclusive basis	Carrying / Book value for assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR, market value is not applicable)	Market Value for charge Assets	Carrying / Book value for charge Assets where market value is ascertainable or applicable (For Eg. Bank Balance, DSR, market value is not applicable)	Total Value (K to N)
<b>ASSETS</b>														
Property, Plant and Equipment		-	-	No	-	30.32	30.32	-	-	-	-	-	-	-
Capital Work-in-Progress		-	-	No	-	0.40	0.40	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	14.73	14.73	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	0.64	0.64	-	-	-	-	-	-	-
Investments		-	-	No	-	43.57	43.57	-	-	-	-	-	-	-
Loans	Loan Portfolio	287.51	287.51	Yes	2,095.76	7.14	2,390.41	7.14	2,390.41	287.51	2,095.76	2,383.27	2,383.27	2,383.27
Investments		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivable		-	-	No	-	0.42	0.42	-	-	-	-	-	-	-
Cash and Cash Equivalents	Cash & Bank	-	-	Yes	134.56	134.56	134.56	-	134.56	-	-	134.56	134.56	134.56
Bank Balances other than Cash and Cash Equivalents	Finance	-	-	No	-	39.76	39.76	-	39.76	-	-	-	-	-
Fixed Deposits	Fixed Deposits	-	-	No	-	80.21	80.21	-	80.21	-	-	-	-	-
<b>Total</b>		<b>0.00</b>	<b>287.51</b>		<b>2,290.33</b>	<b>2,290.33</b>	<b>2,290.33</b>	<b>7.14</b>	<b>2,735.03</b>	<b>287.51</b>	<b>2,447.52</b>	<b>2,735.03</b>	<b>2,735.03</b>	<b>2,735.03</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Unlisted non-convertible debentures	-	-	Yes	49.91	49.91	49.91	-	49.91	-	-	49.91	49.91	49.91
Other debt sharing pari-passu charge with above debt	Other Bank Borrowings	-	-	No	1,550.64	1,550.64	1,550.64	-	1,550.64	-	-	1,550.64	1,550.64	1,550.64
Other Debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	No	-	60.03	60.03	-	60.03	-	-	-	-	-
Borrowings		-	-	No	-	-	-	-	-	-	-	-	-	-
Other Bank Borrowings	Other Bank Borrowings	242.05	242.05	No	-	242.05	242.05	-	242.05	-	-	242.05	242.05	242.05
Debt Securities	Unlisted Non-convertible debenture	-	-	No	104.70	104.70	104.70	-	104.70	-	-	104.70	104.70	104.70
Others		-	-	No	-	23.86	23.86	-	23.86	-	-	-	-	-
Trade Payable		-	-	No	-	6.66	6.66	-	6.66	-	-	-	-	-
Trade Payables		-	-	No	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	No	-	5.93	5.93	-	5.93	-	-	-	-	-
Others		-	-	No	-	117.35	117.35	-	117.35	-	-	-	-	-
<b>Total</b>		<b>242.05</b>	<b>242.05</b>		<b>1,705.33</b>	<b>1,705.33</b>	<b>1,705.33</b>	<b>2,181.14</b>	<b>2,181.14</b>	<b>242.05</b>	<b>2,423.19</b>	<b>2,423.19</b>	<b>2,423.19</b>	<b>2,423.19</b>
<b>Cover on Book Value</b>														
<b>Cover on Market Value</b>														

Asset cover ratio for Secured Non-convertible Debentures are issued under various Debenture Trust Deed (DTD) as mentioned below:

Debt security	Outstanding as on September 30, 2022	Assets available	Asset Cover
September 25, 2020	49.91	59.90	1.20

For and on behalf of Adani Capital Private Limited  
**VPAL VIRENDRA SHAH**  
Company signed by VPAL VIRENDRA SHAH  
 Date: 2022.11.17 15:14:57  
 Chief Financial Officer

Corporate office:  
 Adani Capital Private Limited  
 One BKC, C- Wing, 100A, 100E, 10th floor,  
 Bandra Kurla Complex, Bandra (E)  
 Mumbai, 400 051  
 Maharashtra, India  
 CIN: U65990G2016PTC093692  
 Registered Office: Adani House, 5/6, Shri Mall Society, Newangura, Ahmedabad 380 020, Gujarat, India

Tel: +91 22 6241 1200  
 Fax: +91 22 2652 0650  
 contact.cfo@adani.com  
 www.adanicapital.com