DME Development Limited



(A Wholly Owned Entity of NHAI)

Corp Office: NHAI Building, Plot G -5 &6, Sector – 10, Dwarka, New Delhi – 110075 CIN: U45202DL2020GOI368878 PH: 011-25074100/25074200

Email: <u>dmedl@nhai.org</u> Website: www.dmedl.in

Date: 13.02.2025

To,

National Stock Exchange of India Ltd.	BSE Limited
Exchange Plaza, Jeevan Vihar Building, 4th	Floor 25, Phiroze Jeejeebhoy Towers, Dalal
Floor,Road Area, 3, Sansad Marg, Janpath,	Street,
Connaught Place,	Mumbai -400001
Delhi 110001	

Subject: <u>Disclosure under Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015</u>

Dear Sir/Madam,

Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith Security Cover Certificate for the quarter ended December 31, 2024 by Statutory Auditors with respect to the Secured, Listed, Rated, Redeemable, Non-convertible Bonds in the nature of debentures issued by the Company.

Requesting you to take note of the same and update your records.

Thanking you,

For DME Development Limited

(Prachi Mittal)
Company Secretary & Compliance Officer



AAAG & CO. LLP **Chartered Accountants**

info@aaagca.com (011 - 46664600, 9999884280 | LLPIN: AAV-1182

Independent Auditor's Certificate on Book Value of Assets of the Company Contained in Columns A to J of "Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of non-Convertible debentures of M/s. DME Development Limited as at and for the quarter ended December 31, 2024" ("the Statement")

To,

The Board of Directors, **DME Development Limited** G-5 & 6, NHAI Building, Sector-10, Dwarka, New Delhi -110075.

- 1. We, AAAG & Co. LLP, Chartered Accountants, the statutory auditor of DME Development Limited ("the Company"), have been requested by the Management of the Company to certify book values of assets of the Company contained in Columns A to J of the Statement, and whether the Company has complied with financial covenants with respect to the listed secured non-convertible debentures issued and outstanding as at December 31, 2024.
- 2. The Statement is prepared by the Company from the unaudited books of account and other relevant records and documents maintained by the Company for the quarter ended December 31, 2024 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD CRADT/ CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of the Non-Convertible debentures issued by the Company and outstanding as at December 31, 2024.



Management's Responsibility

- 3. The preparation of the 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 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 management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the terms of Offer Document / Information Memorandum / Debenture Trust Deed.

Auditor's Responsibility

- 5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the book values of the assets of the Company contained in Columns A to J of the Statement have been accurately extracted and ascertained from the unaudited books of account of the Company and other relevant records and documents maintained by the Company, and whether the Company has complied with financial covenants of the debentures.
- 6. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed vary in nature and timing from a reasonable assurance engagement. 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.

- 7. Accordingly, we have performed the following procedures in relation to the statement:
- a) Obtained the Statement from the management.
- b) Verified that the information contained in the Statement have been accurately extracted and ascertained from the unaudited books of account of the Company as at and for the quarter ended December 31, 2024 and other relevant records and documents maintained by the Company, in the normal course of its business.
- c) Verified and examined the arithmetical and clerical accuracy of the information included in the Statement.
- d) Reviewed the terms of Offer Document / Information Memorandum / Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
- e) Obtained Register of Charges kept by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges already created on assets of the company.
- f) Read the terms relating to financial covenants of the debentures and recomputed the financial covenants.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- 8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This 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 Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

10. Based on the procedures performed as referred to in paragraph 7 above and according to

the information and explanations provided to us by the Management of the Company,

nothing has come to our attention that causes us to believe that the book values of the

assets of the Company contained in Columns A to J of the Statement have not been

accurately extracted and ascertained from unaudited books of account of the Company as

at and for the quarter ended December 31, 2024 and other relevant records and

documents maintained by the Company and that the Company has not complied with

financial covenants of the debentures.

Restriction on use

11. This certificate is addressed to and provided to the Board of Directors of the Company

solely for the purpose of submission to the Debenture Trustee and should not be used by

any other person or for any other purposes without our prior consent in writing.

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 **AAAG & CO LLP**

CHARTERED ACCOUNTANTS

Firm Registration Number: 004924N

(Ankit Goel)

Designated Partner

Membership Number 522308

Place: New Delhi

Date: 13.02.2025

UDIN: 25522308BMJFFD2481

DME DEVELOPMENT LIMITED

Statement of Security Cover and Statement of Compliance Status with Financial Covenants in respect of Non-Convertible Debentures of the company Coverage Ratio as on 31st December, 2024

(Amount in Lakhs Column G Column H Column I Column B Column C Column D Column E Column F Column J Column K Column L Column M Column O Column A Column N Particulars Exclusive Charge Pari-Pasu Charge Related to only those items covered by this certificate Assets not Elimination offered as on (amount security in negative) Total C to H Carrying Value/ book value for exclusive charge Description of Carrying Value/ book Debt assets Asssets shared by Assets for which Assets on Amount value for Pari-passu where Pari Pasu debt holder (includes this certificate Debt for which there considered Market value charge assets where market market value is not which this more than is pari pasu for Assets Value for which this Other Total Value value is not Other secured debt secured debt being issued debt for which this narge once (due to charged on Pari Pasu scertainable or certificate ascertainab is issued & other (excluding applicable (For Eg exclusive Exclusive charge being issued debt with pari pasu plus pari Bank Balance, DSRA applicable charge) overed in market value is not (For Eg Bank applicable) column F) charge) DSRA market value is not Relating to Column F Book Value Book Value Yes/ No Book Value Book Value Assets Property, Plant and Equipment Capital Work-in-progress 5,176,536.41 5,176,536.41 5,176,536.41 5,176,536.41 5,176,536.41 Other Financial Asset Right of Use Assets Goodwill Intangible Assets Intangible Assets under development Investments Loan(Refer No._) Trade Receivabls (Refer Note-) Inventories Cash and Cash 2,048.90 2,048.90 2,048.90 2,048.90 2,048.90 equivalents Bank balance other than cash & cash equivalents Others (Refer Note-5) Total 8118.99 Yes 8118.99 8118.99 8118.99 8118.99 5,186,704.30 5,186,704.30 5,186,704.30 5,186,704.30 5,186,704.30 Liabilities Debt security to which Certificate pertains
Other debt sharing pari-1,771,000.00 pasu charge with above debt
Other Debt
Subordinate Debt 2,702,063.36 Borrowings Debt Securities Trade Payables Lease Liability Others (Refer Note-9,10) 217,872.13 4,690,935.49 Cover on Book Value 1.11 N/A Cover on Market Value