## 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: <a href="mailto:prachimittal.dme@nhai.org">prachimittal.dme@nhai.org</a>

Website: www.dmedl.in

Date: 12.02.2024

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: Disclosure under Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

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, 2023 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, 2023" ("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, 2023.
- 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 guarter ended December 31, 2023 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, 2023.

Management's Responsibility



Mumbai Office: 144-B wing, Mittal Court, Nariman Point, Mumbai 400021



- 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, 2023 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, 2023 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 Digitally signed by ANKIT GOEL
Ditk:c=IN, o=AAAG AND CO.LLP, ou=LLP,
2.5.4.20=b5afea9ac4eF2e63381340ad5bd7
DrbdTc6e979c6b5353964325693471cd,
postalCode=110048; st=Delhi,
serialNumber=9878FA49428E59347FA940
F6CA550C3317061108B0291857C588946
ABD31488, cn=ANKIT GOEL
Date: 2024.02.12 12:37-33 +0530'

(Ankit Goel)

**Designated Partner** 

Membership Number 522308

Place: New Delhi

Date: 12th February, 2024

UDIN: 24522308BKAUVH5324

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, 2023

Description of Assets for which this certificate relate being issued Debt for which this certificate being issued				1				- 1		1	(,	Amount in Lakhs)
Description of Assets or which this certificate relate which this certificate being issued debt or which certificate being paripasu charge with above debt or which certificate being paripasu charge with above debt or which certificate being paripasu charge with above debt or which certificate being paripasu charge with above debt or which certificate being paripasu charge with above debt or which certificate being paripasu charge with above debt or which certificate being paripasu charge with above debt or which certificate being paripasu charge with above debt or which certificate being is which ce	mn B Column C Colu	nn D Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Assets for which this certificate relate  Assets  Book Value  Book Value  Book Value  Book Value  Assets  Property, Plant and Equipment  Capital Work-in- progress  Right of Use Assets  Goodwill Intangible Assets under development Investments Loan(Refer No)  Trade Receivabls (Refer Note-) Trade Receivabls (Refer Note-) Trada  Bank balance other than cash & cash equivalents  Total  Liabilities  Debt security to which Certificate pertains Other debt sharing paripasu charge with above debt Other Debt Subordinate Debt Borrowings Bank Debt Securities Others Trade Payables Lease Liability Provisions Others (Refer Note-11) Total  19,971.30 Total  11,7	Exclusive Charg	е	Pari-Pasu Charge			Elimination on (amount in negative)	Total C to H	Related to only those items covered by this certificate				
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Property, Plant and Equipment  Capital Work-in-progress 42,79,865.84  Right of Use Assets  Goodwill Intangible Assets In	Book Value Book	'alue Yes/ No	Book Value	Book Value						Relati	ng to Column F	
Equipment  Capital Work-in- progress 42,79,865.84  Right of Use Assets  Goodwill Intangible Assets Int												
progress 42,79,865.84  Right of Use Assets  Goodwill Intangible Assets Interest Investments Loan(Refer No.) Trade Receivabls (Refer Note-1) Inventories Cash and Cash equivalents 308.17  Bank balance other than cash & cash equivalents Others Total 42,80,174.01  Liabilities Debt security to which Certificate pertains 14,03,900.00 Other debt sharing paripasu charge with above debt Subordinate Debt Borrowings Bank Debt Securities Others Trade Payables Lease Liability Provisions Others (Refer Note-11) 19,971.30 Total 36,71,945.21 Cover on Book Value 1.17												
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Total												
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Debt security to which   Certificate pertains   14,03,900.00			,,				,,				,,01	, ,
Certificate pertains         14,03,900.00           Other debt sharing paripasu charge with above debt         22,48,073.91           Other Debt         Subordinate Debt           Borrowings         Bank           Debt Securities         Others           Others         Trade Payables           Lease Liability         Provisions           Others (Refer Note-11)         19,971.30           Total         36,71,945.21           Cover on Book Value         1.17												
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Borrowings   Bank												
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Cover on Book Value 1.17												
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NI/A	1.17											
Cover on Market Value	/A											