

M.K. DANDEKER & CO.,
Chartered Accountants

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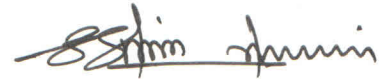
TO WHOMSOEVER IT MAY CONCERN

We have verified the relevant records of **M/s L&T Interstate Road Corridor Limited** having its registered office at P.B.No.979, Mount Poonamallee Road, Manapakkam, Chennai – 600 089 and certify that:

1. Based on current estimates of the company, the Future Discounted Estimated Cash flows as on 30th Sep 2015 totaling Rs. 476.99 crores are sufficient to discharge future claims of debenture holders of Rs. 392.26 crores of listed secured debentures which are issued by the Company, as and when they become due.
2. The assets coverage ratio works out to 1.22 times as on 30th September 2015 (Rs.476.99 cr. / Rs. 396.26 cr.) based on the Future Discounted Estimated Cash flow of receivables available for security.

Note: Discount rate considered is 9.098% (weighted average rate of borrowings as on 30th September 2015)

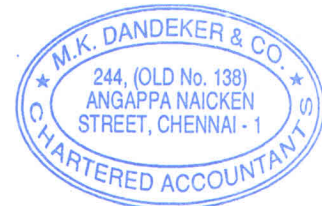
For **M.K.Dandeker & Co.,**
(ICAI Reg No 000679S)



S. Poosaidurai
Partner
Chartered Accountants
Membership No 223754

Date: 17.11.2015

Place: Chennai



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