

M.K. DANDEKER & CO LLP
Chartered Accountants

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E-mail : admin@mkdandeker.com
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No.185 (Old No.100) 2nd Floor,
Poonamallee High Road,
Kilpauk, CHENNAI - 600 010.

To,
M/S. Kudgi Transmission Limited,
P.O. Box.979, Mount Poonamallee Road,
Manapakkam,
Chennai – 600089.

Auditor's Certificate on the Asset Cover for listed debt securities as on June 30, 2023, for the project Kudgi Transmission Limited.

1. This Certificate is issued in accordance with the terms of our engagement.
2. The accompanying statements of Information containing
 - i. The statement of asset cover ratio for the secured debt securities as on June 30, 2023 **(Annexure – I)**.
 - ii. The statement of debt outstanding as on June 30, 2023 **(Annexure – II)**.have been prepared by the management of the company. We have initialled and sealed the Statements for identification purposes only.

Management's Responsibility

3. These Statements, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of Company. The Company's Management is responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the statements, 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 terms of issue / debenture trust deed.

Practitioner's Responsibility

5. It is our responsibility to certify,
 - i. The statement of asset cover ratio for the secured debt securities as on June 30, 2023 **(Annexure – I)**.
 - ii. The statement of debt outstanding as on June 30, 2023 **(Annexure – II)**.
based on our examination of the Statements with reference to the books of account and other records maintained by the Company.
6. We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the listed entity.



7. We conducted our examination of the Statements in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. 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.

Opinion

9. Based on our examination, as above, and the information and explanations given to us, we certify that the information in accompanying statements has been fairly extracted from the Financial Statements & other related documents of the Company.

Restriction on Use

This certificate has been issued at the request of the management of the Company solely for the purpose submit to IDBI Trusteeship Services Limited (Debenture Trustee). Our report should not be used for any other purpose. Accordingly, we do not accept or assume any liability or 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 save where expressly agreed by our prior consent in writing.

Date: July 11, 2023

Place: Chennai

UDIN: 23227630BGUWZC4836



Fo M.K. Dandeker & Co LLP
(ICAI Regn. No. 000679S/S000103)

R. Arun Kumar Mehta

Partner

Chartered Accountants

Membership No. 227630

Particulars [A]	Description of asset for which this certificate relate [B]	Exclusive Charge	Exclusive Charge	Pari-passu Charges	Pari-passu Charges	Assets not offered	Elimination (amount in negative)	[I] - [Total C to H] - [I]	Related to only those items covered by this certificate				
		Debt for which this certificate being issued [C]	Other Secured Debit [D]	Debt for which this certificate being issued [E]	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari - passu charge) [F]	Other assets on which there is pari - Passu charge (excluding items covered in column F) [G]	[H]	debt amount considered more than once (due to exclusive plus pari passu charge) [I]	Market Value for Assets charged on Exclusive basis [K]	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) [L]	Market Value for Pari passu charge Assets [M]	Carrying/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) [N]	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value			Relating to Column F				
ASSETS													
Property Plant and Equipment	All tangible assets			Yes	7.80			7.80				7.80	7.80
Capital Work-in-Progress								-				-	0.00
Right of Use Assets								-				-	0.00
Goodwill								-				-	0.00
Intangible Assets								-				-	0.00
Intangible Assets under Development								-				-	0.00
Investment Property								-				-	0.00
Investments	Investments in Mutual Funds			Yes	82.19			82.19		82.19		-	82.19
Loans								-				-	0.00
Inventories								-				-	0.00
Trade receivables	Lease Receivable			Yes	1,525.62			1,525.62				1,525.62	1,525.62
Cash and Cash Equivalents	Cash, Bank and FD balances			Yes	0.57			0.57				0.57	0.57
Bank Balances other than Cash and Cash Equivalents	Invested in FD			Yes	367.38			367.38				367.38	367.38
Others	Other current and non-current assets			Yes	2.91			2.91				2.91	2.91
Total					1,986.47			1,986.47		82.19		1,904.28	1,986.47
LIABILITIES													
Debt Securities to which this certificate pertains	Secured Non-Convertible Debentures (NCDs)			Yes	1,315.44			1,315.44				1,315.44	1,315.44
Other debt sharing pari - passu charge with above debt								-				-	-
Other debt								-				-	-
Subordinated debt								-				-	-
Borrowings								-				-	-
Bank								-				-	-
Debt Securities								-				-	-
Others								-				-	-
Trade payables								-				-	-
Lease Liabilities								-				-	-
Provisions								-				-	-
Others								-				-	-
Total					1,315.44			1,315.44		-		-	1,315.44
Cover on Book Value													
Cover in Market Value													
		Exclusive Security Cover Ratio			Pari - Passu Security Cover Ratio		1.51						

Rg



For M.K. Dandekar & Co LLP,
 Chartered Accountants
 FRN: 000679S/S000103

R. Arun Kumar Mehta

R. Arun Kumar Mehta
 Partner
 Membership No. 227630

UDIN: 2322 7630 B6UWZC4836

Date: 11th July 2023
 Place: Chennai



L&T IDPL

Kudgi Transmission Limited

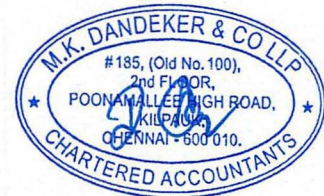
(A wholly owned Subsidiary of L&T IDPL)

Survey no.5, Vasanta Narsapura Village,
Near NH-4, Behind Bellavi Road, Kora Hobli,
District & Taluka – Tumkur, PIN-572128, Karnataka

Annexure – II

STATEMENT OF DEBENTURES OUTSTANDING AS ON 30th JUNE 2023

S.No.	ISIN	Facility	Type of Charge	Sanctioned Amount	Outstanding Amount as on 30/06/2023	Cover Required	Assets Required
1	INE945S07090	Non-Convertible Debt Securities	Pari-passu /exclusive	45,00,00,000	45,00,00,000	125%	56,25,00,000
2	INE945S07108	Non-Convertible Debt Securities	Pari-passu /exclusive	48,00,00,000	48,00,00,000	125%	60,00,00,000
3	INE945S07116	Non-Convertible Debt Securities	Pari-passu /exclusive	52,00,00,000	52,00,00,000	125%	65,00,00,000
4	INE945S07124	Non-Convertible Debt Securities	Pari-passu /exclusive	55,00,00,000	55,00,00,000	125%	68,75,00,000
5	INE945S07132	Non-Convertible Debt Securities	Pari-passu /exclusive	59,00,00,000	59,00,00,000	125%	73,75,00,000
6	INE945S07140	Non-Convertible Debt Securities	Pari-passu /exclusive	63,00,00,000	63,00,00,000	125%	78,75,00,000
7	INE945S07157	Non-Convertible Debt Securities	Pari-passu /exclusive	67,00,00,000	67,00,00,000	125%	83,75,00,000
8	INE945S07165	Non-Convertible Debt Securities	Pari-passu /exclusive	72,00,00,000	72,00,00,000	125%	90,00,00,000



Registered Office: P. O. Box 979, Mount Poonamallee Road, Manapakkam, Chennai – 600 089

CIN: U40106TN2012PLC111122, LEI No. 335800FGJEEY5JPAQ85

Tel: +91 44 2252 6000 / 2252 8000

E-mail: contactus@Lntidpl.com Web: www.Lntidpl.com



L&T IDPL

Kudgi Transmission Limited

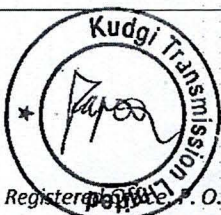
(A wholly owned Subsidiary of L&T IDPL)

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S.No.	ISIN	Facility	Type of Charge	Sanctioned Amount	Outstanding Amount as on 30/06/2023	Cover Required	Assets Required
9	INE945S07173	Non-Convertible Debt Securities	Pari-passu /exclusive	75,00,00,000	75,00,00,000	125%	93,75,00,000
10	INE945S07181	Non-Convertible Debt Securities	Pari-passu /exclusive	80,00,00,000	80,00,00,000	125%	1,00,00,00,000
11	INE945S07199	Non-Convertible Debt Securities	Pari-passu /exclusive	87,00,00,000	87,00,00,000	125%	1,08,75,00,000
12	INE945S07207	Non-Convertible Debt Securities	Pari-passu /exclusive	93,00,00,000	93,00,00,000	125%	1,16,25,00,000
13	INE945S07215	Non-Convertible Debt Securities	Pari-passu /exclusive	1,01,00,00,000	1,01,00,00,000	125%	1,26,25,00,000
14	INE945S07223	Non-Convertible Debt Securities	Pari-passu /exclusive	1,06,00,00,000	1,06,00,00,000	125%	1,32,50,00,000
15	INE945S07231	Non-Convertible Debt Securities	Pari-passu /exclusive	90,00,00,000	90,00,00,000	125%	1,12,50,00,000
16	INE945S07249	Non-Convertible Debt Securities	Pari-passu /exclusive	96,00,00,000	96,00,00,000	125%	1,20,00,00,000
17	INE945S07256	Non-Convertible Debt Securities	Pari-passu /exclusive	1,04,00,00,000	1,04,00,00,000	125%	1,30,00,00,000
TOTAL				12,93,00,00,000	12,93,00,00,000		16,16,25,00,000



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