

1st February 2023

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001
Scrip Code: 958017

Dear Sir,

Sub: Security Cover Certificate by Statutory Auditors for the quarter ended 31st December, 2022.

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

Pursuant to regulation 54 and provisions of SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 issued by SEBI and other applicable provisions of SEBI Listing Regulations, please find enclosed 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. Catalyst Trusteeship Limited on 1st February 2023.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,
For Western Transmission (Gujarat) Limited

Prachi Gupte
Company Secretary
Encl:



Independent Auditor's Report on Asset Cover and Compliance with all Covenants as at December 31, 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 Catalyst Trusteeship Limited (the 'Debenture Trustee')

To,
The Board of Directors
Western Transmission (Gujarat) Limited,
Adani Corporate House,
Shantigram, S G Highway,
Ahmedabad 382421.

1. This Report is issued in accordance with the request of the Management of Western Transmission (Gujarat) Limited (the "Company").
2. We Dharmesh Parikh & 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 December 31, 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 December 31, 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 initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Catalyst Trusteeship 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 December 31, 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.





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 December 31, 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 December 31, 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 December 31, 2022 pursuant to the requirements of the Debenture Trust Deed.
 - 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 December 31, 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 December 31, 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 December 31, 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 December 31, 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 December 31, 2022.

Place: Ahmedabad

Date: 01.02.2023



For, **Dharmesh Parikh & Co LLP**

Chartered Accountants

FRN.: 112054W/W100725

Chirag & Shah

(CA. CHIRAG SHAH)

Partner

Membership No. 122510

UDIN: 23122510BGUGFL3224

Statement showing Asset Cover for the listed non-convertible debt securities as at December 31, 2022

[illegible]