

# SPEEDAGE TRADE LIMITED

Regd. Office: 34/1, D. H. Road, Kolkata-700 027.

Phones: 91-33-71056200/01 Fax: 91-33-40076630 CIN No.: U51909WB2016PLC218728

Email: speedagetrade@gmail.com, Website: www.speedagetrade.com

**Date: 13<sup>th</sup> November, 2020**

To,  
Bombay Stock Exchange Limited  
Listing Department,  
Phiroze Jeejeebhoy Road,  
Dalal Street,  
Mumbai - 400001

Dear Sir/Madam,

**Subject: Statement under Regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015.**

**Ref: Speedage Trade Limited, Security Code: 956539**

Pursuant to regulation 54(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, please note that the listed Secured Non - Convertible Debenture issued by the Company and outstanding as on 30<sup>th</sup> September, 2020 are secured by pledge of shares of Keventer Agro Limited held by 1. MKJ Enterprises Limited, 2. MKJ Developers Limited, 3. Edward Keventer Private Limited and 4. Speedage Trade Limited.

We have enclosed herewith a certificate of Asset Cover for the half year ended on 30<sup>th</sup> September, 2020 issued by the Statutory Auditors of the Company.

The above is for your information and records.

Thanking you,

Yours faithfully,

**For Speedage Trade Limited**

  
**Raju Sharma**  
Company Secretary

**Encl: a/a**

# **ARSK & ASSOCIATES**

CHARTERED ACCOUNTANTS

22, R.N.MUKHERJEE ROAD  
THIRD FLOOR, KOLKATA- 700001  
TEL: (91) (33) 4006-3380  
FAX: (91) (33) 4006-3385  
E-mail: info@arsk.in

The Board of Directors  
Speedage Trade Limited  
34/1 D.H. Road  
Kolkata 700 027

Dear Sirs,

**Certificate from the statutory auditors of Speedage Trade Limited (the Company) on maintenance of asset cover in respect of listed non-convertible debt securities as per clause 56 (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as required by Debenture Trust Deed ("the Deed") dated 09<sup>th</sup> May, 2017 executed among the Company, Promoters, Vistra ITCL (India) Limited ("the Trustee") and Mandala Food Co-Investment I Limited.**

- 1) We have examined the books of account and other relevant records of the Company prepared by the management of the Company as at and for the period ended 30<sup>th</sup> September, 2020.
- 2) We conducted our work in accordance with the Guidance Note on Audit Reports and Certificates issued for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI").
- 3) The Company's management takes full and exclusive responsibility for the disclosure of the relevant information required for the certification.
- 4) Our responsibility is to report based on our work done.
- 5) We report that we have:
  - a) inspected the Company's books of account; and
  - b) Obtained information and explanation which, to the best of our knowledge and belief, were necessary for the purposes of our examination.
- 6) Based on the inspection of such books and records, and as per the information and explanations given to us in this regard to which we applied our test-check, we certify that the calculation of asset cover in accordance with the Deed executed on 09<sup>th</sup> May, 2017, in respect of listed non-convertible debt securities and as per clause 56 (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is accurate and is detailed in Annexure to this certificate.



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This certificate is issued solely for the purpose of submission to Securities and Exchange Board of India in accordance with clause 56 (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to the Trustee in accordance with the Deed and it should not be used for any other purpose without our prior written consent.

For **ARSK & ASSOCIATES**  
Chartered Accountants  
Firm's Reg. No.: 315082E



*Chetan Gutgutia*

CA.Chetan Gutgutia  
Partner  
Membership No. 304386

Place: Kolkata  
Date: 13.11.2020  
UDIN: 20304386AAAEN6311

Annexure to our certificate dated 13<sup>th</sup> November, 2020 to the Board of Directors of the Company

Particulars		Amount in ₹ millions
Value of fixed assets as per last audited accounts (Net Fixed assets value) as at period ended 30 <sup>th</sup> September, 2020	(a)	Nil
Add: Addition to fixed asset or capital advance during the year	(b)	Nil
Add: Investment in Compulsorily Convertible Preference Shares (CCPS) of Keventer Agrp Limited	(c)	600
Add: Cash/bank balance	(d)	0.80
Add: Value of Pledged Equity Shares of Keventer Agrp Limited held by group companies	(e)	1,117.99
<b>Total asset value</b>	<b>(f) = (a+b+c+d+e)</b>	<b>1,718.79</b>
<b>Outstanding amount (refer note below)</b>	<b>(g)</b>	<b>706.98</b>
<b>Asset cover</b>	<b>(h)</b>	<b>2.43</b>

**Notes:**

- Investment in CCPS has been taken at the Book Value, being the amount invested for the subscription of CCPS.
- Non-Convertible Debentures are secured by the pledge of Equity Shares of Keventer Agro Ltd. Held by:-

Name of Group Companies	No. of shares of Keventer Agro Ltd. Held by group companies	Value of equity shares (₹ in millions)#
MKJ Enterprises Ltd.	51,46,473	700.64
MKJ Developers Ltd.	19,05,200	259.37
Edward Keventer Pvt. Ltd.	11,60,416	157.98
<b>Total</b>	<b>82,12,089</b>	<b>1,117.99</b>

# Value of Pledged share has been considered @ ₹136.14 per equity share arrived on the basis of net asset value calculated as per audited financial statements dated 07.10.2020 of Keventer Agro Limited for the year ended 31<sup>st</sup> March, 2020.

- Outstanding amount as per the Deed is the aggregate of (a) and (b) below:



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(a) All amounts accrued, due or payable to debenture holders until the redemption date, which shall include;

- i. The subscription amount (less amounts paid in accordance with this Deed);
- ii. Interest;
- iii. The default interest (if any); and
- iv. Any further amounts that may be notified by the super majority debenture holders or as may be determined by the debenture trustee, in accordance with the terms of this deed.

(b) Any cost or fees enforcement charges or remuneration payable to debenture trustee under debenture documents.

4. The outstanding amount has been calculated by applying Ind-AS.

