

PNC Rajasthan Highways Private Limited

Corporate Office : PNC Tower, 3/22-D, Civil Lines, Bypass Road, Agra-282002

Ph. : 91-562-4054400 (30 Lines) 91-562-4070000 (30 Lines) Fax : 91-562-4070011

Ref No: PNCRHPL/SE/2024-25/18

November 09, 2024

To,
Listing Department
BSE Limited,
PhirozeJeejeebhoy Towers,
Dalal Street, Mumbai-400001

Dear Sir/Ma'am,

Sub: Outcome of Board Meeting - Submission of Unaudited Financial Results and Limited Review Report for the Quarter and Half Year ended September 30 2024, pursuant to the Regulations 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations 2015)

1. Pursuant to the Regulation 52 read with Part B of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we wish to inform you that the Board of Directors of the Company, at its Meeting held today i.e. November 09, 2024, have, inter alia, considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2024 along with the Limited Review Report by the Statutory Auditors and other additional disclosures in accordance with Regulation 52 (4) of the Listing Regulation 2015;
2. Disclosure of Security Cover for Non-Convertible Debt Securities as per Regulation 54(2) & (3) of the Listing Regulations 2015 is also attached with Unaudited Financial Results.

Further, please note that the proceeds from issuance of non-convertible debentures have been fully Utilized hence statement indicating utilization of proceeds as per regulation 52(7) is not applicable.

The financial result will be uploaded on the website of the Company and will also be published in the English National Daily newspaper, in the format prescribed under Regulation 52 of the Listing Regulations, 2015.

The meeting of Board of Directors commenced at 05:30 P.M. and concluded at 06:10 P.M.

Request you to take the same on record.

Thanking You,

For PNC Rajasthan Highways Private Limited

Vivek Singh
Company Secretary & Compliance Officer
M. No. A41139

Regd. Office : Cabin No. 5, NBCC Plaza, Tower II, 4th Floor, Pushp Vihar, Sector-V, Saket, New Delhi-110017 (India)

Ph. : 91-11-29574800 (10 Lines) 91-11-29566511, 64724122 Fax : +91-11-29563844

CIN : U45203DL2016PTC304751



RMA & ASSOCIATES LLP

Chartered Accountants
LLPIN: AAI-9419 (ISO 9001:2015)

Address : Basement 61, National park
Lajpat Nagar-IV, New Delhi - 110024
Phone : 011-49097836
Email : rma.ca12@gmail.com
Website : www.rma-ca.com

LIMITED REVIEW REPORT

To

The Board of Directors
PNC RAJASTHAN HIGHWAYS PRIVATE LIMITED

We have reviewed the accompanying statement of unaudited standalone financial results of **PNC RAJASTHAN HIGHWAYS PRIVATE LIMITED** ("the company") for the period ended on 30th September, 2024 prepared as per applicable Indian Accounting Standards (Ind-AS) being submitted by the company.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and rules thereunder, requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with per SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19th July, 2019, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Agra
Date: 09/11/2024

For RMA & Associates LLP
(Chartered Accountants)

Firm Reg. No.000978N/500062



Rahul Vashishth

Rahul Vashishth
Partner

Membership No.097881

UDIN: 24097881BKALRC2183

STATEMENT OF FINANCIAL UNAUDITED STANDALONE RESULTS FOR THE QUARTER & HALF ENDED SEPTEMBER 30, 2024

Rs in Lakhs (Except EPS)

SI No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2024 (Un-Audited)	June 30, 2024 (Un-Audited)	September 30, 2023 (Un-Audited)	September 30, 2024 (Un-Audited)	September 30, 2023 (Un-Audited)	March 31, 2024 (Audited)
1	Income						
	a) Revenue from operations	588.58	588.58	728.17	1,177.15	1,456.34	2,912.69
	b) Other Income	276.33	235.91	130.03	512.24	241.61	553.95
	Total Income	864.90	824.49	858.20	1,689.39	1,697.95	3,466.64
2	Expenses						
	a) Employee benefit expenses	47.01	42.19	40.34	89.20	81.06	175.63
	b) Finance Costs	586.53	580.16	629.61	1,166.69	1,252.38	2,462.61
	c) Depreciation & amortization expenses	1.97	1.42	1.60	3.39	3.11	6.28
	d) Other expenses	525.17	492.25	412.34	1,017.42	754.93	1,851.50
	Total expenses (a to e)	1,160.69	1,116.01	1,083.89	2,276.70	2,091.48	4,496.02
3	Total Profit before exceptional item and tax	(295.79)	(291.52)	(225.69)	(587.31)	(393.53)	(1,029.38)
4	Exceptional Item	-	-	-	-	-	-
5	Total Profit before tax	(295.79)	(291.52)	(225.69)	(587.31)	(393.53)	(1,029.38)
6	Tax Expense						
	a) Current Tax	-	-	-	-	-	-
	b) Tax of earlier years	-	-	-	-	-3.44	-2.59
	b) Mat Credit Entitlement	-	-	-	-	-	-
	c) Deferred Tax	-	-	48.37	-	118.78	230.98
	Total Provision for Taxation (a to c)	-	-	48.37	-	115.34	228.39
7	Net Profit from Continuing operation (5-6)	(295.79)	(291.52)	(274.06)	(587.31)	(508.87)	(1,257.77)
8	Profit/ Loss from discontinuing operation	-	-	-	-	-	-
	Tax expenses of discontinuing operation	-	-	-	-	-	-
	Net Profit/ Loss from discontinuing operation after tax	-	-	-	-	-	-
9	Share in Profit / (Loss) of Associates accounted for using equity method	-	-	-	-	-	-
10	Net Profit/(Loss) after tax (7-8-9)	(295.79)	(291.52)	(274.06)	(587.31)	(508.87)	(1,257.77)
11	Other Comprehensive Income (Net of taxes)						
	(i) Item that will not be reclassified to Profit & Loss (Net of Taxes)	-	-	(0.46)	-	(0.92)	1.14
	(ii) Item that will be reclassified to Profit & Loss (Net of Taxes)	-	-	-	-	-	-
	Total Comprehensive Income after Tax (10+11)	(295.79)	(291.52)	(274.51)	(587.31)	(509.79)	(1,256.63)
12	Paid-up Equity Share Capital (Face value of ₹ 10 each)	2,643.00	2,643.00	2,643.00	2,643.00	2,643.00	2,643.00
13	Other Equity	-	-	-	(2,606.76)	(1,272.61)	(2,019.46)
14	Earnings per share - Basic & Diluted (₹) (Face value of ₹ 10 each)	(2.22)	(1.10)	(1.04)	(2.22)	(1.93)	(4.76)
		(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)

See accompanying notes to the audited standalone financial results.

NOTES:

- The above unaudited standalone financial results for the quarter ended September 30, 2024 (the Statement) of PNC Rajasthan Highways Private Limited ('the Company') which are published in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulation') have been reviewed, recommended and approved by the Board of Directors in the meeting held on November 09, 2024. These unaudited standalone financial results are prepared in accordance with the Companies Indian Accounting Standards Rules 2015 (as amended) ('Ind AS') prescribed under Section 133 of Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable. The statutory auditor have performed limited review of the Company result.
- The Company are primarily engaged in the business of Four Laning/Two Laning with Paved Shoulders from Km 0.000 to Km 83.453 of Dausa-Lalsot-Kauthun section of NH-11A Extension in the State of Rajasthan under NHDP IV on Hybrid Annuity Mode. As such there is no separate reportable operating segment as defined by Ind AS 108 "Operating Segments".
- The figure for the quarter ended September 30, 2024 and September 30, 2023 are balancing figure between the figures in respect of half year ended 30 September, 2024 and 30, September, 2023 respectively and figure for quarter ended 30, June, 2024 and 30, June, 2023 respectively.
- The Company Listed Non-Convertible Debenture of the Company are secured by the following:
 - First charge on all the Company's immovable assets (save and except project assets), if any, both present and future.
 - First charge on all the Company's tangible moveable assets, including moveable Plant & machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets (save and except project assets), if any, both present and future.
 - First charges over all the banks accounts of the Company, the Escrow account, sub accounts.
 - First charge over all intangible assets including but not limited to goodwill, rights undertaking and uncalled capital present and future excluding the project assets. Further, a charge on uncalled capital shall be subject to the provisions of the concession agreement.
 - Assignment by way of Security in the rights, title and interest of the Company's related to the project from all contracts, insurances, licenses, in to and under all project agreement (including the Concession Agreement) to which the Company is Party to, including contractor guarantees, liquidated damages and all other contracts relating to project, provided such charge shall be limited to and to arise to the extent provided under substitution Agreement.
 - Pledge of 51% of the issued, paid up and voting Equity share capital of the Company held by promoter or any other person till the final settlement date, provided that any enforcement of the pledge over share shall be subject to the terms of the Concession Agreement.
- The aforesaid standalone financial results will be uploaded on the Company's website www.prhpl.com and will also be available on the website of BSE Limited www.bseindia.com.

6. Additional disclosure as per Regulation 52(4) & 54 (2)/(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Sl No.	Particulars	Quarter Ended					
		September 30, 2024 (Un-Audited)	June 30, 2024 (Un-Audited)	September 30, 2023 (Un-Audited)	September 30, 2024 (Un-Audited)	September 30, 2023 (Un-Audited)	March 31, 2024 (Audited)
1	Debt equity ratio (In times)	6.47	4.06	5.23	6.47	5.23	4.06
2	Debt service coverage ratio (In times)	0.24	0.13	0.25	0.24	0.39	0.33
3	Interest-service coverage ratio (In times)	0.50	0.50	0.64	0.50	0.69	0.58
4	Outstanding redeemable preference shares (Quantity & Value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Capital redemption reserve/Debt Redemption Reserve	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Net worth (Equity share capital + Other equity + unsecured borrowings outstanding to the holding company)	3,940.24	4,236.02	5,274.39	3,940.24	5,274.39	4,527.54
7	Net profit after tax	(295.78)	(291.52)	(274.06)	(295.78)	(508.87)	(1,257.77)
8	Earning per share - Basic and diluted	(2.22)	(1.10)	(1.04)	(2.22)	(1.93)	(4.76)
9	Current Ratio (in times)	3.02	2.56	4.32	3.02	4.32	2.90
10	Long term debt to working capital (in times)	2.50	3.18	3.39	2.50	3.39	2.90
11	Bad debts to account receivable ratio (in times)	NIL	NIL	NIL	NIL	NIL	NIL
12	Current liability ratio (in times)	0.17	0.17	0.07	0.17	0.07	0.16
13	Total debts to total assets (in times)	0.71	0.71	0.78	0.71	0.78	0.72
14	Debtors turnover ratio (in times)	4.27	5.21	0.98	4.27	0.63	8.64
15	Inventory turnover ratio (in times)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
16	Operating margin(%)	2.78	9.20	37.83	2.78	42.60	30.40
17	Net Profit Margin (%)	(50.26)	(49.53)	(37.64)	(50.26)	(34.94)	(43.18)
18	Security Cover available (in times)	1.40	1.40	1.29	1.40	1.29	1.38

Formulae for the computation of the Ratios-**

- Debt Equity ratio= (All long term debt (excluding unsecured loan taken as equity from Ultimate holding company i.e. PNC Infratech Limited) + Short Term Debt)/(Equity share capital + all reserves+ Unsecured loan taken as equity from Ultimate holding company i.e. PNC Infratech Limited).
- Debt service coverage ratio = (Profit before tax + Depreciation and Amortization expense + Interest on debt)/(Principal repayment of Debt + Interest on debt)
- Interest service coverage ratio = (Profit before tax + Interest on debt) / Interest on debt
- Net worth= (Equity share capital + Other equity + unsecured loan taken as equity outstanding to the holding company)
- Current Ratio = Current Assets/Current Liabilities
- Long term debt to working capital ratio = (Long term debt excluding unsecured loan taken as equity from Ultimate holding company i.e. PNC Infratech Limited)/(Current Assets - Current Liabilities)
- Bad debts to account receivable ratio = (Bad debts written off (net of recovery)/Average gross trade receivables
- Current Liability Ratio = Current Liabilities / Total Liabilities
- Total Debts to total assets ratio = Total Debt / Total Assets
- Debtors turnover ratio = Revenue from operation / Average Trade receivables
- Inventory turnover ratio = Cost of material consumed / Average Inventories
- Operating margin = (Profit before tax + Finance cost + Depreciation and amortization - other income) / Revenue from operations
- Net Profit Margin = Profit after tax / Revenue from operations
- Security cover available = Secured Assets /Secured Borrowings

For PNC Rajasthan Highways Private Limited

Place: Agra

Date: 09/11/2024

Anil Kumar Rao
Managing Director
(DIN: 01224525)

PNC Rajasthan Highways Private Limited
CIN : U45203DL2016PTC304751
Balance sheet as at September 30, 2024

(₹ in Lakhs)

Particulars		Un-Audited	Audited
		As at September 30, 2024	As at March 31, 2024
ASSETS			
(1)	Non Current Assets		
	(a) Property, Plant and Equipment	43.90	26.73
	(b) Financial Assets		
	(i) Service Concession Receivables	18,551.29	21,402.77
	(c) Other Non Current Assets	1,877.46	1,396.10
	Sub Total (Non current assets)	20,472.65	22,825.60
(2)	Current assets		
	(a) Financial Assets		
	(i) Investments	7,170.20	3,949.82
	(ii) Trade receivables	775.82	241.34
	(iii) Cash and Cash Equivalents	459.27	4,103.99
	(iv) Other Bank Balances	6,405.00	5,555.00
	(v) Other financial assets	338.99	150.64
	(b) Other Current Assets	130.91	36.08
	Sub Total (Current assets)	15,280.18	14,036.87
	Total Assets	35,752.83	36,862.46
(1)	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share capital	2,643.00	2,643.00
	(b) Other Equity	(2,606.76)	(2,019.46)
	Sub total (Equity)	36.24	623.54
(2)	LIABILITIES		
	Non - Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	27,042.50	28,334.65
	(ii) Financial liabilities	56.88	45.67
	(b) Provisions	2,929.11	2,389.86
	(c) Deffered Tax Liability(Net)	623.44	623.44
	Sub Total (Non current liabilities)	30,651.94	31,393.61
(3)	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,373.95	2,163.60
	(ii) Trade payables	2,476.80	2,455.86
	(iii) Other Financial Liabilities	191.84	197.70
	(b) Other Current Liabilities	20.12	26.20
	(c) Provisions	1.94	1.94
	Sub Total (Current liabilities)	5,064.66	4,845.31
	Total Equity & Liabilities	35,752.83	36,862.46

		Un-Audited Period Ended September 30,2024	Audited Year Ended March 31, 2024
A.	Cash Flow from Operating Activities		
	Net Profit /(Loss) before Tax	(587.31)	(1,029.38)
	Adjustment for:		
	Add/(Less):		
	Finance cost	1,166.69	2,462.61
	Depreciation	3.39	6.28
	Interest Income	(213.97)	(268.60)
	(Profit)/loss on Redemption of Mutual Funds	(192.45)	(239.61)
	(Gain)/Loss on fair valuation of Mutual Funds	(105.82)	(45.74)
	Operating Profit / (Loss) before working capital changes	70.53	885.56
	Adjustment for Changes in Working Capital		
	Increase/Decrease in Trade Payables	20.94	2,395.88
	Increase/Decrease in Financial Liabilities	5.36	(67.87)
	Increase/Decrease in Non -current Liabilities and Provisions	539.25	925.79
	Increase/Decrease in Other Current Liabilities and Provisions	(6.08)	25.09
	Increase/Decrease in Trade Receivables	(534.48)	1,987.88
	Increase/Decrease in Non -current Assets	2,370.13	5,513.17
	Increase/Decrease in other Current assets	(94.83)	606.26
	Increase/Decrease in Other financial Assets	(188.35)	(48.90)
	Cash Generated from/ (used) from operating activities	2,182.46	12,222.86
	Direct Taxes Paid	-	(590.40)
	Cash Generated from/ (used) operating activities before extraordinary Items	2,182.46	11,632.46
	Preliminary Exp.		-
	Cash Generated from/ (used) from operating activities (A)	2,182.46	11,632.46
B.	Cash Flow from Investing Activities		
	Purchase of Property, plant & equipments	(20.57)	(20.57)
	Bank balances other than cash & cash equivalents	(850.00)	(2,110.00)
	Interest income	213.97	268.60
	Redemption of Mutual funds	4,437.90	10,210.00
	Purchase of Mutual Funds	(7,360.00)	(11,055.41)
	Net Cash Generated from/ used from Investing Activities (B)	(3,578.70)	(2,707.38)
C.	Cash Flow from Financing Activities		
	Proceeds/(Repayment) of Unsecured loan from related party	-	-
	Redemption of non-convertible debentures	(1,081.80)	(1,953.25)
	Finance cost	(1,166.69)	(2,462.61)
	Net Cash Generated from/ used from Financing Activities (C)	(2,248.49)	(4,415.86)
	Net Cash Increase in cash & Cash equivalents (A+B+C)	(3,644.72)	4,509.22
	Cash & Cash equivalents at the beginning	4,103.99	53.43
	Cash & Cash equivalents at the end	459.27	4,562.65



RMA & ASSOCIATES LLP

Chartered Accountants
LLPIN: AAI-9419 (ISO 9001:2015)

Address : Basement 61, National park
Lajpat Nagar-IV, New Delhi - 110024
Phone : 011-49097836
Email : rma.ca12@gmail.com
Website : www.rma-ca.com

To

Axis Trustee Services Limited
2nd Floor, Plot No. 25
Pusa Road, Karol Bagh
New Delhi - 110005

Subject: Security Coverage Certificate of the assets offered as security to the listed NCD of PNC Rajasthan Highways Private Limited.

We, For RMA & Associates LLP, Chartered Accountant have verified the accompanying signed statement of Security Cover, which was prepared by the company and counter signed by the Company Statutory Auditor with the unaudited standalone financial results for the quarter and half ended September 30, 2024 (Unaudited Financial Results) of PNC Rajasthan Highways Private Limited.

Based on the Unaudited Financial Results as provided for the quarter ended September 30, 2024, we hereby certify that the company is maintaining 1.40 times of the Security cover and is determined in accordance with requirements of the information memorandum, Companies Act 2013 and SEBI LODR, as applicable.

The certificate issued is confidential for the use of the person to whom it is provided. It must not be copied, disclosed or circulated or referred to in correspondence or discussion with any person except the person to whom it is provided. Figures are in Indian rupees except otherwise stated.

The annexures forms part of the certificate of the Assets charged against the secured NCD issued.

For RMA & Associates LLP
(Chartered Accountants)
Firm Reg. No. 000978N/N500062

Rahul Vashishth
Rahul Vashishth
Partner

M. No. 097881

UDIN: 24097881BKALRC2183



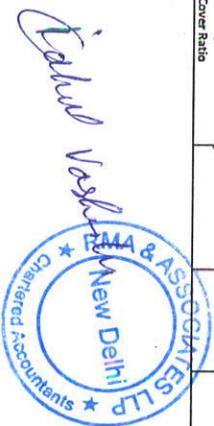
Place: Agra
Date: 09/11/2024

Statement of Security Cover

[Rs. in Lakhs]

Column A	Column B	Column C I	Column D II	Column E III	Column F IV	Column G V	Column H VI	Column I VII	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Debt for which this certificate being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part passu charges)	Other assets on which there is part passu charge (excluding items covered in Column F)	Assets not offered as Security*	Elimination (amount in negative)	Total (C to I)	Market Value for Assets charged on Exclusive basis	Related to those items covered by this certificate		Rating to Column F	Total Value (K+L+M+N)
											Debt for which this certificate being issued	Other secured Debt		
ASSETS		Book Value	Book Value	Ver/No	Book Value	Book Value								
Property, Plant & Equipment	NA	43.90							43.90		43.90			43.90
Capital Work-in-Progress	NA													
Right of Use Assets	NA													
Goodwill	NA													
Intangible Assets	NA													
Intangible Assets under Development	NA													
Investments	NA	7,170.20							7,170.20	7,170.20				7,170.20
Loans	NA													
Inventories	NA													
Trade Receivables	Trade Receivable and Service Concession Receivable	19,327.11							19,327.11		19,327.11			19,327.11
Cash and Cash Equivalents	NA	459.27							459.27		459.27			459.27
Other Bank Balances	NA	6,405.00							6,405.00		6,405.00			6,405.00
Others	NA	2,347.36							2,347.36		2,347.36			2,347.36
Total		35,752.84							35,752.84	7,170.20	28,582.64			35,752.84
LIABILITIES														
Debt securities to which this certificate pertains	Listed Debt Securities	25,512.45							25,512.45					25,512.45
Other debt sharing part-passu charge with above debt														
Other Debt														
Subordinated Debt														
Borrowings														
Bank	Not to be filled													
Debt Securities														
Others Borrowings														
Trade Payable														
Lease Liabilities														
Provisions														
Others														
Total		25,512.45							25,512.45					25,512.45
Cover on Book Value		1.40												
Cover on Market Value*		0.28												
	Exclusive Security Cover Ratio													
	Part-Passu Security Cover Ratio													

* Ratio is only calculated considering asset having market value.



ISIN WISE DETAILS

Sr. No.	ISIN	Facility	Type of Charge	Sanctioned Amount (In Lakhs)	Outstanding Amount Including Interest as on 30.09.2024 (In Lakhs)	Interest Accrued but not paid as on 30.09.2024 (In Lakhs)	Cover Required	Security Required
1	INE709X07017	Secured, Rated Listed, Redeemable, Senior Non convertible debenture	First Mortgage and charged	30,050.00 Lakhs	25512.45	-	100%	25512.45

The Company has complied with all the covenants including, affirmative, informative and negative covenants, as prescribed in the information memorandum and/or Debenture Trust Deed for its listed non-convertible debenture.

We have examined the compliances made by the listed entity in respect of the financial 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.

