



Malwa Solar Power Generation Private Limited
CIN: U40106DL2017PTC313507

Registered Office:
101, 1st Floor, Naurang Bhawan,
21 Kasturba Gandhi Marg,
New Delhi - 110001, India
Email: corp.secretarial@vector-green.com
Website: www.vector-green.com/malwa

Date: February 17, 2022

**The Manager-Debt Listing
BSE Limited**

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Reference:

- (1) Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular bearing reference no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022
- (2) Name- Malwa Solar Power Generation Private Limited; ISIN - INE999X07014; Scrip Code - 973287

Subject: Security Cover Certificate as at December 31, 2022

Dear Sir/Madam,

Pursuant to regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular bearing reference no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, please find enclosed herewith **Security Cover Certificate as at December 31, 2022**, with respect to the 1970 Senior, Secured, Rated, Listed, Non-Cumulative, Redeemable, Taxable, Rupee Denominated, Non-convertible Debenture issued by Malwa Solar Power Generation Private Limited on private placement basis and listed on BSE Limited ("NCDs").

The above information is also available on the website of the Company i.e. <https://www.vector-green.com/malwa/>

Please take the above on record.

Thanking you.

Your Faithfully,

For Malwa Solar Power Generation Private Limited

SHILPA
GAURANG
PAREKH

Digitally signed by SHILPA
GAURANG PAREKH
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**Shilpa Parekh
Company Secretary & Compliance**



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CC :
Axis Trustees Services limited,
Axis House, Bombay Dyeing Mills
Compound,
Pandhurang Budhkar Marg,
Worli Mumbai - 400 025

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Private and confidential

The Board of Directors
Malwa Solar Power Generation Private Limited
328-329, 'G' Wing, Kanakia Zillion,
LBS Road, BKC Annex,
Kurla (w), Mumbai- 400070

16 February 2023

Auditor's report on Statement of Information on asset cover maintained with respect to listed non-convertible debentures as at 31 December 2022.

1. This report is issued in accordance with the terms of our engagement letter dated 15 November 2022 and addendum to the engagement letter dated 9 February 2023.
2. The management has requested us to certify the particulars contained in the accompanying Statement of Information for listed Non-Convertible Debentures ('NCDs') attached herewith (the 'Statement') for Malwa Solar Power Generation Private Limited (the 'Company') as at 31 December 2022. This Statement has been prepared by the Company to comply with Regulation 56 (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, and Regulation 15 (1) (t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended (together referred to as the 'Regulations') for the purpose of its onward submission to Axis Trustee Services Limited (referred to as the 'Company's Debenture Trustee').
3. The certificate is required by the Company for onward submission to the Debenture Trustee in respect of its, 6.49% 1970 Rated, Secured, Listed, Redeemable, Non-convertible debentures of face value of INR 1,000,000 each aggregating to INR 197 million.

Management's Responsibility

4. The preparation of the 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 the preparation and presentation of the Statement and applying an appropriate basis of preparation.

Registered Office:

5. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the Regulations and for providing all relevant information to the Debenture Trustee, including, amongst others, maintaining Security Coverage Ratio as per the Debenture Trust Deed of the NCD (“Deed”).

Auditor’s Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to provide limited assurance on:
 - a. whether the book value mentioned in Column F of the Statement that forms part of calculation of Security Coverage Ratio (based on book value) have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Company as at and for the nine month period ended 31 December 2022 and that the computation of Security Coverage Ratio is arithmetically correct.
7. We have verified the arithmetical accuracy of the Security Coverage Ratio (based on book value) mentioned in the Statement is more than 1 times of the Principal and Interest value of the NCD as at and for nine month period 31 December 2022.
8. Obtained the Deed and sighted Section 4.1.1 as per it, the secured Non- Convertible Debentures (NCDs) issued by the Company are fully secured by first ranking Pari passu charge by way of hypothecation over all the hypothecated assets as per the deed of hypothecation including all present and future movable assets, both tangible and intangible, of the Company. Also, the NCDs are secured by other securities such as pledge of shares, charge over Trust and Retention account (TRA), charge over contracts (O&M, insurance etc.) and cross guarantees between the Restricted group entities as required by the Information Memorandum.
9. The Market Value mentioned in the Statement has been updated by the management of the Company. We have not performed any independent procedure in this regard. Our procedures are restricted to the details mentioned in Para 6 and 7 above with respect to calculation of Security Coverage Ratio based on the book value of assets extracted from the unaudited books of account and other relevant records and documents maintained by the Company as at and for the nine month period ended 31 December 2022.
10. We conducted our examination of the Statement in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (referred as ‘Guidance Note’) 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.
11. 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.

Registered Office:

Opinion

12. Based on our examination of the unaudited books of account and according to the information, representation, confirmation and explanations provided to us by the management of the Company, nothing has come to our attention that causes us to believe that a) the Security Coverage Ratio calculated based on the book values mentioned in Column F of the Statement is less than 1 times of the Principal and Interest value of the NCDs read with notes thereon.

Restriction on Use

13. This certificate has been issued at the request of the Company, solely for the purpose as set forth in the para 2 and 3 above. It should not be used by any other person or for any other purpose. This certificate relates only to the Statement specified above and does not extend to any financial information of the Company or other information. 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 certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Rupen Dilip
Kumar
Shah

Digitally signed
by Rupen Dilip
Kumar Shah
Date: 2023.02.16
17:50:53 +05'30'

Rupen Shah

Partner

Membership No: 116240

UDIN: 23116240BGWVBT7642

Ahmedabad
16 February 2023

Registered Office:

Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Exclusive Charge	Column E Pari-passu Charge	Column F Pari-passu Charge	Column G Pari-passu Charge	Column H Assets not offered as Security	Column I Elimination (amount in negative)	Column J (Total C to H)	Column K Market Value for Assets charged on Exclusive basis (Enterprise Value)**	Column L 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)	Column M Market Value for Pari passu charge Assets	Column N Carrying value/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)	Column O Total Value=(K+L+M+N)
										Related to only those items covered by this certificate				
										Relating to Column F				
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Assets for 40 MW AC solar power projects				24,976.32		934.61		25,910.93					
Capital Work-in-Progress									-					
Right of Use Assets									-					
Goodwill						2,519.26			2,519.26					
Intangible Assets									-					
Intangible Assets under Development									-					
Investments						7,168.83			7,168.83					
Loans									-					
Inventories									-					
Trade Receivables						1,125.00			1,125.00					
Cash and Cash Equivalents						8.06			8.06					
Bank Balances other than Cash and Cash Equivalents						1,912.12			1,912.12					
Others						94.17			94.17					
Total			-	-	-	37,803.76	-	934.61	-	38,738.37	-	-	56,735.14	-
LIABILITIES														
Debt securities to which this certificate pertains (including outstanding interest)					18,101.00				18,101.00			18,101.00		18,101.00
Other debt sharing pari-passu charge with above debt		<i>not to be filled</i>							-					-
Other Debt									-					-
Subordinated debt									-					-
Borrowings									-					-
Bank									-					-
Debt Securities									-					-
Others							3,635.00		3,635.00					-
Trade Payables							919.16		919.16					-
Lease Liabilities									-					-
Provisions							81.10		81.10					-
Others							8,550.62		8,550.62					-
Total		-	-	-	18,101.00	-	13,185.89	-	31,286.89	-	-	18,101.00	-	18,101.00
Cover on Book Value					2.09									
Cover on Market Value														3.13

Notes:
* The above figures are stated from the details provided by the management as per the unaudited financials of the Company for the period ended 31.12.2022

** **Enterprise Value:** Enterprise Value (EV) is the measure of a company's total value. It looks at the entire market value rather than just the equity value, so all ownership interests and asset claims from both debt and equity are included. EV includes in its calculation the market capitalization of a company but also short-term and long-term debt as well as any cash on the company's balance sheet. Company has provided the securities as an Enterprise Value. Hence, we have calculated the Enterprise Value of the Company and the same is use for calculation of Security Cover Calculation.

For and on behalf of Board of Directors of
Malwa Solar Power Generation Private Limited

MAHESH
CHANDRAKANT
VIPRADAS

Digitally signed by MAHESH CHANDRAKANT VIPRADAS
DN: cn=K. parat@malwa-122019, o=MAHESH CHANDRAKANT VIPRADAS, email=K. parat@malwa-122019, ou=Malwa Solar Power Generation Private Limited, c=IN
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Date: 2022.02.16 17:20:54 +05'30'

Mahesh Chandrakant Vipradas
Director
DIN : 09827297
Place: Gurugram
Date: 16 February 2023