



**Malwa Solar Power Generation Private Limited**

CIN: U40106DL2017PTC313507

Regd. Office: Building 7A, Level 5, DLF Cyber City,  
Gurugram – 122002, Haryana, India

Tel: (91) 124 6846700/701, Fax: (91) 124 6846710

Email: [cs.india@sembcorp.com](mailto:cs.india@sembcorp.com)

Website: [www.sembcorpindia.com/malwa.html](http://www.sembcorpindia.com/malwa.html)

Date: January 18, 2024

**The Manager-Debt Listing,  
BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.

**Re: Outcome of the Board Meeting in terms of Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Reference: ISIN: INE999X07014; Scrip Code: 973287**

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), we wish to inform that the Board of Directors of Malwa Solar Power Generation Private Limited at its Meeting held today i.e., Thursday, January 18, 2024, have, inter alia, approved un-audited financial results of the Company for the Quarter ended December 31, 2023.

In this regard, please find enclosed herewith the following:

1. Un-audited financial results of the Company for the Quarter ended December 31, 2023.
2. Limited Review Report issued by the Statutory Auditors of the Company on the aforesaid un-audited financial results.
3. Statement of the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities along with Asset Cover available under Regulation 54(2) and (3) of SEBI LODR Regulations forming part of notes to the un-audited Financial Results.
4. Disclosure as required pursuant to Regulation 52(4) of SEBI LODR.
5. Security Cover Certificate pursuant to Regulation 54(3) of SEBI LODR.

Further, we hereby confirm that pursuant to the Regulation 52(7) of SEBI LODR, the proceeds of the Non-Convertible Debentures (NCDs) issued by the Company were fully utilized for the purpose for which it was raised and the statement to this fact has been submitted with the Stock Exchange in the prescribed format.



**Malwa Solar Power Generation Private Limited**

CIN: U40106DL2017PTC313507

Regd. Office: Building 7A, Level 5, DLF Cyber City,  
Gurugram – 122002, Haryana, India

Tel: (91) 124 6846700/701, Fax: (91) 124 6846710

Email: cs.india@sembcorp.com

Website: www.sembcorpindia.com/malwa.html

The Board Meeting commenced at 02:15 PM and concluded at 02:40 PM IST.

Kindly take the above on your record.

Thanking you,

**For Malwa Solar Power Generation Private Limited**

*Kanchan Pal Singh*  
**Kanchan Pal Singh**  
**Company Secretary and Compliance Officer**  
**M. No. A32064**



Encl.: a/a

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

# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Malwa Solar Power Generation Private Limited  
Building 7A, Level 5, DLF Cyber City,  
Gurugram, Haryana - 122002

1. We have reviewed the unaudited financial results of Malwa Solar Power Generation Private Limited (the "Company") for the quarter ended December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023, which are included in the accompanying Unaudited Statement of Financial Results for the quarter and nine months ended December 31, 2023 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. 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 other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002  
T: +91 (124) 4620000, F: +91 (124) 4620620

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

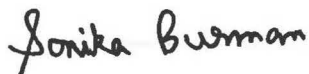
Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

4. (a) The financial results of the Company for the quarter ended December 31, 2022 and the year to date results for the period April 01, 2022 to December 31, 2022 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their reports dated February 10, 2023.

(b) The financial statements of the Company for the year ended March 31, 2023 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 18, 2023.

Our conclusion is not modified in respect of these matters.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Sonika Burman  
Partner  
Membership Number : 504839

UDIN : 24504839BKAUSR3865  
Place : Gurugram  
Date : January 18, 2024

**MALWA SOLAR POWER GENERATION PRIVATE LIMITED**

CIN: U40106DL2017PTC313507

Registered address: Building 7A, Level 5, DLF Cyber City, Gurugram Haryana – 122002

Tel: +91-124 698 6700 Fax: +91-124 698 6710

Email ID: cs.india@sembcorp.com Website: https://www.sembcorpindia.com/malwa.html

**UNAUDITED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**  
(Rs. in thousands)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from operations	103,230.10	101,499.84	105,355.53	317,482.26	301,750.19	418,854.90
Other income	28,657.10	7,864.80	21,114.09	58,863.43	54,093.64	76,060.88
<b>Total income</b>	<b>131,887.20</b>	<b>109,364.64</b>	<b>126,469.62</b>	<b>376,345.69</b>	<b>355,843.83</b>	<b>494,915.78</b>
<b>Expenses</b>						
Employee benefits expense	615.88	696.89	517.91	2,013.64	1,641.30	2,896.40
Finance costs	31,129.11	38,527.78	73,307.84	108,356.93	154,645.44	192,868.91
Depreciation expense	26,636.58	26,808.96	32,180.77	79,440.94	96,077.58	126,699.81
Other expenses	17,912.41	12,698.19	22,213.91	43,315.99	246,002.56	265,977.01
<b>Total expenses</b>	<b>76,293.98</b>	<b>78,731.82</b>	<b>128,220.43</b>	<b>233,127.50</b>	<b>498,366.88</b>	<b>588,442.13</b>
<b>Profit/(loss) before tax</b>	<b>55,593.22</b>	<b>30,632.82</b>	<b>(1,750.81)</b>	<b>143,218.19</b>	<b>(142,523.05)</b>	<b>(93,526.35)</b>
<b>Tax expense</b>						
Current tax expense	-	-	-	-	-	-
- for the period/year	-	-	-	-	-	-
Deferred tax expense/(credit)	8,265.79	7,612.26	-	(78,414.41)	-	-
<b>Total tax expense/(credit)</b>	<b>8,265.79</b>	<b>7,612.26</b>	<b>-</b>	<b>(78,414.41)</b>	<b>-</b>	<b>-</b>
<b>Profit/(loss) after tax for the period/year</b>	<b>47,327.43</b>	<b>23,020.56</b>	<b>(1,750.81)</b>	<b>221,632.60</b>	<b>(142,523.05)</b>	<b>(93,526.35)</b>
Other comprehensive income (net of tax) that will not to be reclassified to profit or loss	-	-	-	-	-	-
<b>Total comprehensive income for the period/year</b>	<b>47,327.43</b>	<b>23,020.56</b>	<b>(1,750.81)</b>	<b>221,632.60</b>	<b>(142,523.05)</b>	<b>(93,526.35)</b>
Paid-up equity share capital	651,000.00	651,000.00	651,000.00	651,000.00	651,000.00	651,000.00
Other equity	364,777.41	317,449.98	94,148.11	364,777.41	94,148.11	143,144.81
<b>Earnings/(loss) per equity share *</b> <i>(Nominal value of shares Rs. 10 per share)</i>						
Basic earnings/(loss) per equity share (Rs.)	0.73	0.35	(0.03)	3.40	(2.19)	(1.44)
Diluted earnings/(loss) per equity share (Rs.)	0.73	0.29	(0.03)	3.40	(2.19)	(1.44)

\* The earnings/(loss) per equity share are not annualised except for the year ended March 31, 2023.



**MALWA SOLAR POWER GENERATION PRIVATE LIMITED**

CIN: U40106DL2017PTC313507

Registered address: Building 7A, Level 5, DLF Cyber City, Gurugram Haryana – 122002

Tel: +91-124 698 6700 Fax: +91-124 698 6710

Email ID: cs.india@sembeorpcorp.com Website: <https://www.sembeorpcorp.com/malwa.html>

**Notes pertaining to the unaudited financial results:**

**1. Additional disclosures as per clause 52(4) and 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended):**

a) The NCDs (ISIN: INE999X07014) 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. The Company has maintained sufficient security asset cover as stated in the Information Memorandum to discharge the principal amount at all times for the NCDs issued.

**b) Ratios:**

**(Rs. in thousands)**

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Debt - Equity ratio</b> <i>(Total borrowings (excluding quasi-equity instrument) / Total equity)</i>	1.68	1.79	2.42	1.68	2.42	2.24
<b>Debt service coverage ratio</b> <i>(Earnings before interest, depreciation and tax / (Interest on borrowings (excluding quasi-equity instrument) - Principal repaid of long-term borrowings except working capital loans within the current period/year))</i>	2.11	1.79	1.28	2.05	1.56	1.72
<b>Interest service coverage ratio</b> <i>(Earnings before interest, depreciation and tax / interest on borrowings (excluding quasi-equity instrument) for the current period/year)</i>	3.95	3.32	2.29	3.82	2.79	3.09
<b>Outstanding redeemable preference shares</b>	Nil	Nil	Nil	Nil	Nil	Nil
<b>Capital redemption reserve</b>	Nil	Nil	Nil	Nil	Nil	Nil
<b>Debenture redemption reserve</b>	176,160.00	176,160.00	128,305.85	176,160.00	128,305.85	128,305.85
<b>Net worth</b> <i>(Paid-up equity share capital, retained earnings and other reserves)</i>	1,015,777.41	968,449.98	745,148.11	1,015,777.41	745,148.11	794,144.81
<b>Net profit/(loss) after tax</b>	47,327.43	23,020.56	(1,750.81)	221,632.60	(142,523.05)	(93,526.35)
<b>Earnings / (loss) per equity share **</b> <i>(Nominal value of shares Rs. 10 per share)</i>						
- Basic (Rs. per equity share)	0.73	0.35	(0.03)	3.40	(2.19)	(1.44)
- Diluted (Rs. per equity share)	0.73	0.29	(0.03)	3.40	(2.19)	(1.44)
<b>Current ratio</b> <i>(Current Assets / Current liabilities)</i>	0.22	0.46	2.41	0.22	2.41	2.69
<b>Long-term debt to working capital ratio</b> <i>(Non-current borrowings (excluding quasi-equity instrument) / Current Assets - Current liabilities)</i>	-	-	2.84	-	2.84	2.68
<b>Bad debts to Account receivable ratio</b> <i>(Bad debts / Trade receivables)</i>	Nil	Nil	Nil	Nil	Nil	Nil
<b>Current liability ratio</b> <i>(Current liabilities / Total liabilities)</i>	0.77	0.80	0.14	0.77	0.14	0.12
<b>Total debts to total assets ratio</b> <i>(Total borrowings (excluding quasi-equity instrument) / Total assets)</i>	0.48	0.44	0.47	0.48	0.47	0.46
<b>Debtors turnover (in days)</b> <i>No. of days / (gross sales / average trade receivables)</i>	84	95	87	94	106	94
<b>Inventory turnover (in days)</b> <i>No. of days / (Consumption of inventories / Average inventory)</i>	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
<b>Operating margin</b> <i>(Earnings before finance costs and tax and excluding other income / Revenue from operations)</i>	56.25%	60.39%	47.88%	60.70%	-13.91%	5.56%
<b>Net profit margin</b> <i>(Net profit / Revenue from operations)</i>	45.85%	22.68%	-1.66%	69.81%	-47.23%	-22.33%

\*\* The earnings/(loss) per equity share are not annualised except for year ended March 31, 2023 .



**MALWA SOLAR POWER GENERATION PRIVATE LIMITED**

**CIN: U40106DL2017PTC313507**

Registered address: Building 7A, Level 5, DLF Cyber City, Gurugram Haryana – 122002

Tel: +91-124 698 6700, Fax: +91-124 698 6710

Email ID: cs.india@sembcorp.com Website: <https://www.sembcorpindia.com/malwa.html>

**Notes pertaining to the unaudited financial results (continued):**

2. The unaudited financial results for the quarter and nine months ended December 31, 2023 have been reviewed and approved by the Board of Directors at their meeting held on January 18, 2024. The statutory auditors of the Company have carried out limited review of the financial results for the quarter and nine months ended December 31, 2023.

3. These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant Rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

4. On July 1, 2021, the Company had issued 1,970 listed, secured, rated, Non-Convertible Debentures (NCDs), of face value of Rs. 1,000.00 thousand each at a coupon rate of 6.49% per annum payable quarterly, at par aggregating to Rs. 1,970,000.00 thousand with a maturity of 3 years from the date of issue.

Till December 31, 2023, as per the terms of the NCDs, the Company has made part principal payment of Rs. 257,800.00 thousand, which has resulted in reduction of face value of the NCDs to Rs. 869.13 thousand per debenture. Accordingly, the Company has 1,970 number of NCDs with total outstanding amount as on December 31, 2023 being Rs.1,712,200.00 thousand.

As at December 31, 2023, the entire outstanding amount of these NCDs have been classified as current maturities of long-term borrowings, as per its full repayment date of July 1, 2024.

5. During the nine months ended December 31, 2023, the Management has carried out a review of its useful life of its solar plant assets and determined the revised useful life to be 30 years from 25 years based on technical assessment performed by an external consultant. This is considered as a change in estimate and accounted prospectively from April 1, 2023 onwards. As a result of this change in the estimate, the depreciation expense for the quarter and nine months ended December 31, 2023 has reduced by Rs. 5,373.02 thousand and Rs. 16,071.00 thousand respectively.

6. During the nine months ended December 31, 2023 the Company has recognised deferred tax assets (net) of Rs. 78,414.41 thousand based on the management's assessment for utilisation of its unabsorbed depreciation against future taxable profits.

7. Other expenses for the nine months ended December 31, 2022 includes assets discarded for Rs. 183,954.30 thousand on account of old solar modules replaced.

8. During the period, the Company has acquired 240,19,937 numbers of non-convertible debentures (NCDs) of face value of Rs. 10.00 each of Vector Green New Energies Private Limited (the fellow subsidiary) at a purchase consideration of Rs.336,000.00 thousand from Green Infra Wind Energy Limited (the holding company). During quarter ended December 31, 2023, net fair value loss of Rs. 2,440.05 thousand has been accounted on these NCDs.



**MALWA SOLAR POWER GENERATION PRIVATE LIMITED**

**CIN: U40106DL2017PTC313507**

Registered address: Building 7A, Level 5, DLF Cyber City, Gurugram Haryana – 122002

Tel: +91-124 698 6700, Fax: +91-124 698 6710

Email ID: cs.india@sembcorp.com Website: <https://www.sembcorpindia.com/malwa.html>

**Notes pertaining to the unaudited financial results (continued):**

9. The Company is primarily engaged in the business of developing and operating solar power projects in India. Based on the information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of performance, there are no reportable segments in accordance with the requirement of Indian Accounting Standards (Ind AS) 108 'Operating Segment' notified under the Companies (Indian Accounting Standards) Rules, 2015.
10. The Company's registered office address has been changed which was approved in board meeting held on December 31, 2023 and subsequently the Company has filed an application with the Ministry of Corporate affairs (MCA) which is under process.
11. No grievances have been received from the debenture holders during the period ended December 31, 2023.

for and on behalf of the Board of Directors of  
**Malwa Solar Power Generation Private Limited**



**Harsh Bansal**  
*Whole Time Director & CFO*  
DIN: 07298251  
**Place:** Gurugram  
**Date:** January 18, 2024





# Price Waterhouse Chartered Accountants LLP

For the kind attention of the Board of Directors

The Board of Directors  
Malwa Solar Power Generation Private Limited  
Building 7A, Level 5, DLF Cyber City,  
Gurugram, Haryana - 122002

## **Auditor's Report on book values of assets included in the statement of security cover as per Debenture Trust Deed as on December 31, 2023**

1. This report is issued in accordance with the terms of our engagement letter dated November 07, 2023.
2. The accompanying Statement of Security Cover as mentioned in Para 4.1 of the Debenture Trust Deed (the "Agreement") dated June 29, 2021 (the "Statement") has been prepared by the management of Malwa Solar Power Generation Private Limited (the "Company") as at December 31, 2023 pursuant to Regulation 56(1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) read with Circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 (together referred to as the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

## **Management's Responsibility for the Statement**

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. 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.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Listing Regulations, 2015 and the Agreement, and it provides all relevant, complete and accurate information as required therein.

## **Auditors' Responsibility**

5. Pursuant to the Listing Regulations, 2015, it is our responsibility to examine the Statement and to report based on our procedures performed as described in paragraph 9 below, whether anything has come to our attention that causes us to believe that the book values of the assets specified in columns A to H in the Statement prepared by the Company are not in agreement with the underlying books and relevant records of the Company as at December 31, 2023, as produced to us by the Management during the course of our examination.
6. The financial statements for the year ending on March 31, 2024, relating to the books and records referred to in paragraph 5 above, are subject to our audit pursuant to the requirements of the Companies Act, 2013.
7. 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. 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.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002  
T: +91 (124) 4620000, F: +91 (124) 4620620

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

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.
9. In carrying out our examination as described in paragraph 7 above, we have carried out the following procedures:
  - Traced the financial information contained in Columns A to H of Statement with underlying unaudited books and records of the Company as provided by the Management.

For avoidance of doubt, we clarify that we were not required to, and have not performed any procedures on the information included in columns I to O of the accompanying statement and the same is furnished by the management of the Company.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

### **Conclusion**

10. Based on our examination as described in paragraph 7 and procedures performed as described in paragraph 9 above, and according to the information and explanations given to us, we report that nothing has come to our attention that causes us to believe that the book values of the assets specified in columns A to H in the Statement prepared by the Company are not in agreement with the underlying books and relevant records of the Company as at December 31, 2023 as produced to us by the Management during the course of our examination.

### **Restriction on Use**

11. Our work was performed solely to assist you in meeting the requirements of the Listing Regulations, 2015 to enable the Company to meet the conditions of Regulation 56(1)(d) of the Listing Regulations, 2015. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.
12. This report has been issued solely at the request of the Board of Directors of the Company to whom it is addressed, for onward submission to the Debenture trustees defined in the Agreement and should not be used for any other purpose. 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.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Sonika Burman  
Partner

Membership Number: 504839  
UDIN: 24504839BKAUSS9243

Place : Gurugram

Date : January 18, 2024

ANNEXURE A- Security Cover Certificate as per the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at December 31, 2023 of Malwa Solar Power Generation Private Limited

(Rs. in thousands)														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of assets for which this certificate relate***	Exclusive Charge	Exclusive Charge	Pan-passu Charge	Pan-passu Charge	Pan-passu Charge	Not offered as Security	Elimination (amount in negative)	(Total C to H) *	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pan passu debt holder (Includes debt for which this certificate is issued & other debt with pan-passu charge)	Other assets on which there is pan-passu charge (excluding items covered in column F)				debt amount considered more than once (due to exclusive plus pan passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pan passu charge Assets **	Carrying value/book value for pan passu charge assets where market value is not ascertainable or applicable
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Relating to Column F							
<b>ASSETS</b>														
Property, plant and equipment					2,400,387.35		93,461.27		2,493,848.62					
Goodwill					251,926.38		-		251,926.38					
Investments					111,214.13		333,559.94		444,774.07					
Inventories					751.71		-		751.71					
Trade Receivables					97,717.77		-		97,717.77					
Cash and Cash Equivalents					3,154.86		-		3,154.86					
Bank Balances other than Cash and Cash Equivalents					193,610.68		-		193,610.68					
Others					19,927.10		80,157.72		100,084.82					
<b>Total</b>		-	-		<b>3,078,689.98</b>	-	<b>507,178.93</b>	-	<b>3,585,868.91</b>	-	-	5,673,514.43	-	<b>5,673,514.43</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains (including outstanding interest)					1,712,200.00		-		1,712,200.00					1,712,200.00
Other debt sharing pan-passu charge with above debt		not to be filled												
<b>Borrowings</b>							0.00		0.00					
Trade Payables							68,811.68		68,811.68					
Provisions							6,045.25		6,045.25					
Others							783,034.58		783,034.58					
<b>Total</b>		-	-		<b>1,712,200.00</b>	-	<b>867,891.51</b>	-	<b>2,570,091.61</b>					
<b>Cover on Book Value</b>					<b>1.80</b>									
<b>Cover on Market Value</b>														<b>3.31</b>

**Notes:**

- The above statement is being furnished in respect of the listed, secured non-convertible debentures bearing ISIN INE999X07014 listed on BSE Limited.
- Malwa Solar Power Generation Private Limited and Axis Trustee Services Limited ("Debenture trustee") entered into a Debenture Trust Deed dated June 29, 2021, corresponding to the 1,970 rated, listed, secured, redeemable, non-convertible and taxable non-convertible debentures of the face value of Rs. 1,000.00 thousand each aggregating to Rs. 1,970,000.00 thousand.
- The market value of assets is based on Enterprise Valuation report carried out by independent valuers as on September 30, 2022. The same is in accordance with clause 5.3.3 of the Reserve Bank of India ("RBI") circular number DOR No. STR, REC 55/21.04.048/2021-22 dated October 1, 2021 on "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances", which requires collaterals such movable properties charged in favour of the bank to be valued once in three years.

\* The book values referred in columns C to J of the statement have been extracted from the statement of assets and liabilities as on December 31, 2023 of the Company.

\*\* **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 the Company but also short-term and long-term debt as well as any cash on the company's balance sheet. The Company has provided the securities as an Enterprise Value. Hence, the Enterprise Value of the Company is used for calculation of Security Cover Calculation.

\*\*\* The above security relates to the assets of 40 MW AC solar project at Agar Malwa in Madhya Pradesh, charged to the listed NCD holders.



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

*Harsh Bansal*  
Harsh Bansal  
Whole Time Director & CFO  
DIN: 07298251  
Place: Gurugram  
Date: January 18, 2024