



Malwa Solar Power Generation Private Limited
CIN: U40106DL2017PTC313507

Registered Office:
M-18, Diwan House,
Ajay Enclave,
New Delhi-110018
Email: corp.secretarial@sembcorp.com
Website: www.sembcorpindia.com/malwa.html

Date: June 08, 2023

To,
BSE Limited Listing Department,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400001

Ref.: (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) Malwa Solar Power Generation Private Limited; Scrip Code: 973287; ISIN – INE999X07014

Sub.: Security Cover Certificate as at March 31, 2023

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 March 31, 2023**, with respect to the Non-convertible Debentures issued by Malwa Solar Power Generation Private Limited.

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

You are requested to kindly take the same on record.
Thanking you.

For **Malwa Solar Power Generation Private Limited**

Kanchan Pal Singh
Company Secretary & Compliance Officer
M. N. A 32064

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
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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

08 June 2023

Auditor's report on Statement of Information on asset cover maintained with respect to listed non-convertible debentures as at 31 March 2023.

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 26 May 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 March 2023. 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% 1,970 Rated, Secured, Listed, Redeemable, Non-convertible debentures of face value of INR 1,000,000 each aggregating to INR 19700 Lakhs.

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.
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 NCDs ("Deed").

Registered Office:

Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to provide limited assurance on:
 - a. whether the book values 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 audited books of account and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2023 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 year ended 31 March 2023.
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 audited books of account and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2023.
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.

Opinion

12. Based on our examination of the audited 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

Mumbai
08 June 2023

Rupen Shah

Partner

Membership No: 116240

UDIN: 23116240BGWVDR6149

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

Private Limited.

(₹ in Lacs)

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 asset for which this certificate relate ***	Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets 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 is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge) other debt with paripassu charge)	Other assets on which there is pari-Passu charge		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis (Enterprise Value)**	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)	Market Value for Pari passu charge Assets	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)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F			
ASSETS															
Property, Plant and Equipment					24,670.09		934.61		25,604.71						
Capital Work-in-Progress									-						
Right of Use Assets									-						
Goodwill					2,519.26				2,519.26						
Intangible Assets									-						
Intangible Assets under Development									-						
Investments					466.46				466.46			56,735.14		56,735.14	
Loans									-						
Inventories									-						
Trade Receivables					1,201.76				1,201.76						
Cash and Cash Equivalents					6,516.89				6,516.89						
Bank Balances other than Cash and Cash Equivalents					1,798.64				1,798.64						
Others					239.94				239.94						
Total		-	-	-	37,413.05	-	934.61	-	38,347.67	-	-	56,735.14		56,735.14	

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Private Limited.

(₹ in Lacs)

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 asset for which this certificate relate ***	Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets 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 is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge) other debt with paripassu charge)	Other assets on which there is pari-Passu charge		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis (Enterprise Value)**	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)	Market Value for Pari passu charge Assets	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)	Total Value(=K+L+M+N)	
				Yes/ No	Book Value	Book Value							Relating to Column F		
		Book Value	Book Value												
LIABILITIES															
Debt securities to which this certificate pertains (including outstanding interest)					17,863.00				17,863.00			17,863.00		17,863.00	
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							556.50		556.50					-	
Lease Liabilities									-					-	
Provisions							64.94		64.94					-	
Others							8,286.78		8,286.78					-	
Total		-	-		17,863.00	-	12,543.22	-	30,406.22	-	-	17,863.00	-	17,863.00	
Cover on Book Value					2.09										
Cover on Market Value														3.18	

Notes:

* The above figures are stated from the details provided by the management as per the audited financials of the Company for the year ended 31.3.2023

** **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.

*** 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

Kedarisetty Guptajee
 Whole Time Director & CFO
 DIN: 09824888
 Place: Gurugram
 Date: 08 June 2023