



**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

Date: January 18, 2024

To,

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

**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 on December 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 on December 31, 2023**, with respect to 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. [www.sembcorpindia.com/malwa.html](http://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*  
**Kanchan Pal Singh**  
**Company Secretary & Compliance Officer**  
**M. N. A32064**



**CC:**

**Axis Trustees Services Limited**

Axis House, Bombay Dyeing Mills Compound,  
Pandhurang Budhkar Marg, Worli, Mumbai - 400 025

# 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.



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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	Total Value (=K+L+M+ N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
<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		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>857,891.51</b>	-	<b>2,570,091.51</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