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T: +011-68172100
E: avaadasolarise@avaada.com
www.avaadaenergy.com/solarise/

Date: May 30, 2022

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

Ref: BSE Scrip Code: 973825, ISIN: INE07H107012


Sub: Compliance of Regulations 54(2) and 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir /Ma'am,

Pursuant to the provisions of Regulations 54(2) read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Auditors Certificate along with Statement containing details of asset cover and financial covenants for listed NCDs of the Company as of March 31, 2022.

Request to kindly take the same on record.

Yours faithfully,
For Avaada Solarise Energy Private Limited


Aadishri Sahasrabuddhe
Company Secretary & Compliance Officer



CC:

Catalyst Trusteeship Limited
Address: 810, 8th Floor, Kailash Building 26,
Kasturba Gandhi Marg, New Delhi - 110001

To
The Board of Directors,
Avaada Solarise Energy Private Limited
910/19, Suryakiran, Kasturba Gandhi Marg,
New Delhi - 110001

AUDITOR CERTIFICATE

1. This certificate is issued in accordance with the terms of our engagement letter dated May 18, 2022.
2. The accompanying statement contains details of asset cover and financial covenants for listed Non-Convertible Debentures ("the Statement") as at March 31, 2022 by Avaada Solarise Energy Private Limited ("the Company"), prepared by the Company in connection with Regulations 56(1)(d) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and financial covenant to the extents disclosed in the Statement in terms of Debenture trust deed dated February 18, 2022 related to 4,990 secured, redeemable, rated, listed and interest bearing Non-convertible debentures ("Listed NCD") outstanding as at March 31, 2022, having a face value of ₹ 1 million each and outstanding amount of ₹ 4,990 million as at March 31, 2022.

The aforesaid Statement is initialed by us for identification purpose only.

Management's Responsibility

3. The Company's management is responsible for the preparation of the Statement on the basis of audited books of account and other relevant records of the Company as at March 31, 2022. The preparation and maintenance of all accounting and other relevant supporting records and documents is the responsibility of the management. 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. Responsibility also includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance with the terms and conditions under the guidelines, to the extent applicable.
4. The management of the Company is also responsible for adherence to the terms of Debenture trust deed as mentioned in para 2 above, entered with Debenture Trustee and is also responsible for providing all relevant information to the Trustee.
5. The management of the Company is also responsible for compliance with all the regulations applicable to debt listed entities as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Regulations').

Auditor's Responsibility

6. Pursuant to the requirement of the Regulations, our responsibility is to provide a limited assurance whether the particulars relating to assets coverage and financial covenant furnished by the Company in the Statement are in agreement with the audited books of account and other relevant records and documents maintained by the Company as at March 31, 2022. This did not include the evaluation of adherence by the Company with terms of Debenture Trust Deed and all the applicable Regulations.
7. 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.



8. We have performed the following procedures to give limited assurance on the particulars contained in the Statement:
- Read the debenture trust deed mentioned in para 2 above, in respect to listed NCDs to determine the requirement relating to asset cover and for compliance with applicable financial covenant as at March 31, 2022, to the extent disclosed in the Statement.
 - Traced the amounts in the Statement from the audited books of accounts as at March 31, 2022; and
 - Verified the arithmetical accuracy of the Statement.
9. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates issued for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. 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.

Conclusion

11. Based on our examination, as above, and according to the information and explanations provided to us by the management of the Company, nothing has come to our attention that causes us to believe that the particulars furnished by the Company in the Statement, read with and subject to the notes thereon, are not in agreement with the audited books of account and other relevant records and documents maintained by the Company as at March 31, 2022.

Restriction on Use

12. This certificate has been issued for the sole use of the Board of Directors of the Company, to whom it is addressed, for submission to Debenture Trustee in terms of the Regulations 56(1)(d) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and should not be used by any other person or for any other purpose. We neither accept nor assume any liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells**

Chartered Accountants

(Firm's Registration No. 015125N)



A handwritten signature in black ink, appearing to read "Vikas Khurana".

Vikas Khurana

Partner

(Membership No. 503760)

(UDIN: 22503760AJWUTY1105)

Place: Gurugram
Date: May 30, 2022

Statement contains details of asset cover and financial covenants for listed NCDs as at March 31, 2022 by Avaada Solarise Energy Private Limited in connection with Regulations 54(1) and 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements)

The Company, under the Debenture trust deed dated February 18, 2022 ("Debenture trust deed") entered with Catalyst Trusteeship Ltd, the Debenture Trustee, has issued the following secured, redeemable, rated, listed and interest bearing non-convertible debentures securities ("NCD")

ISIN	Private Placement	Facility	Secured/ Unsecured	Sanctioned Amount (INR Million)	Outstanding as on March 31, 2022
INE07H107012	Yes	Non Convertible Debenture (NCD)	Secured	4,990.00	4,946.53

Table - I

Sr. No	Particulars		(In INR Million)
i.	Total assets available for secured Debt Securities' – (secured by either pari passu or exclusive charge on assets)	A	6,639.37
	· Property Plant and Equipment (Fixed assets) - movable / immovable property etc.		6,025.47
	· Loans / advances given		-
	· Receivables		260.58
	· Inventories		17.61
	· Investment(s)		-
	· Cash and cash equivalents and other current/ Non-current assets		62.06
	· Other current/ Non-current assets (includes inventory, other financial assets, current tax assets and other current assets, excluding prepaid expense)		273.65
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	4,946.53
	· Debt Securities (refer table below)		4,990.00
	· IND - AS adjustment for effective Interest rate on secured Debt Securities		-43.47
	· Interest accrued/payable on secured Debt Securities		-
iii.	Asset Coverage Ratio	A/B	1.34

Part II

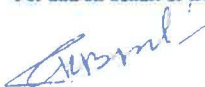
Statement of other financial covenants for listed Non- Convertible Debentures (NCDs) as at March 31, 2022

As per debenture trust deed, the Company has to monitor certain Financial covenants. Financial covenants include Debt Service Coverage Ratio, Project Life Coverage Ratio, Debt to EBITDA ratio and Security cover ratio. As at March 31, 2022, the Company is not required to monitor the aforesaid financial covenants. These financial covenants shall be monitored from the financial year ending 2022-23 onwards.

Notes:

1. The above financial information has been extracted from the audited books of account as at March 31, 2022.
2. The Company has determined the asset cover as per Regulations 54(1) and 56(1)(d) of SEBI(LODR) Regulations, 2015.
3. We represent that there is no charge created in favour of any other secured lenders.
4. As per Debenture trust deed, NCD are also secured by first ranking charge on immovable properties of the Company, including project land, however as at March 31, 2022, the Company is in process of executing necessary documentations and fillings in this regard.

For and on behalf of Board of Directors of Avaada Solarise Energy Private Limited


Rajesh Bihari Dwivedi
 Director
 DIN: 09133422
 Place: Noida
 Date: May 30, 2022


Gopal Goel
 Director
 DIN: 09133443
 Place: Noida
 Date: May 30, 2022



For IDENTIFICATION ONLY

 DELOITTE HASKINS & SELLS