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Date: February 09, 2024

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

Ref: BSE Scrip Code: 973825, ISIN: INE07H107012

Sub: Compliance of Regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Dear Sir /Ma'am,

Pursuant to the provisions of Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed the Auditors Certificate along with Statement containing details of security cover and financial covenants for listed NCDs of the Company for the quarter and nine months ended December 31, 2023.

Request to kindly take the same on record.

Yours faithfully,
For Avaada Solarise Energy Private Limited

Tapan Mali
Company Secretary & Compliance Officer

CC:

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

Enclosure: as above

Independent Auditor's Certificate on Book Value of Assets of the Company Contained in Columns A to J of "Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Listed Non-Convertible Debt Securities of the Company for period ended and as at December 31, 2023" ("the Statement")

To

The Board of Directors

Avaada Solarise Energy Private Limited

910/19, Suryakiran, Kasturba Gandhi Marg,

New Delhi 110001

1. This certificate is issued in accordance with the terms of our engagement letter dated November 09, 2022.
2. We, Deloitte Haskins & Sells, Chartered Accountants (Firm's Registration No. 015125N), are the Statutory Auditors of **Avaada Solarise Energy Private Limited** ("the Company"), have been requested by the Management of the Company to certify "Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover (hereinafter referred as "Part I") and Statement of Compliance Status of Financial Covenants (hereinafter referred as "Part II") in respect of Listed Non-Convertible Debt Securities of the Company for the period ended and as at December 31, 2023".

The Statement is prepared by the Company from the unaudited books of account and other relevant records and documents maintained by the Company as at December 31, 2023 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debt Securities (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Company and the same is initialled by us for identification purposes only.

Management's Responsibility

3. 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; and making estimates that are reasonable in the circumstances.
4. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the terms of Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the book value of assets of the Company contained in Columns A to J of the Statement have been accurately extracted and ascertained from the unaudited books of account of the Company and other relevant records and documents maintained by the Company, and whether the Company has complied with the financial Covenants of the Listed Non-Convertible Debt Securities.
6. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level

Deloitte Haskins & Sells

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.

Accordingly, we have performed the following procedures in relation to the statement:

- a) Read the debenture trust deed mentioned in para 2 above, in respect to listed Non-Convertible Debentures to determine the requirement relating to security cover and for compliance with applicable financial covenant as at December 31, 2023, to the extent disclosed in the statement.
 - b) Verified the information related to book value of the assets of the company contained in columns A to J of Part I of the statement have been accurately extracted by the management from the unaudited books of account for the period ended and as at December 31, 2023 and other relevant records and documents maintained by the company.
 - c) Verified the arithmetical accuracy of book value of total assets contained in columns A to J of Part I of the statement.
7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes 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 Institute of Chartered Accountants of India.
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 Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 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 Book Value of Assets of the Company contained in Columns A to J of the Statement have not been accurately extracted and ascertained from unaudited books of account of the Company for the period ended and as at December 31, 2023 and other relevant records and documents maintained by the Company. Further, according to the information and explanations and representations provided to us by the management of the Company in respect of financial covenants, the Company is not required to monitor the financial covenants as on December 31, 2023 (Refer Part II of the statement).

Restriction on Use

10. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. 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.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)

VIKAS
KHURANA

Digitally signed by
VIKAS KHURANA
Date: 2024.02.09
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Vikas Khurana
Partner
(Membership No. 503760)
(UDIN: 24503760BKFDGD6200)

Place: Gurugram
Date: February 09, 2024

Statement containing details of security cover and financial covenants for listed NCDs as at December 31, 2023 by Avaada Solarise Energy Private Limited in connection with Regulations 54(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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)	Face value outstanding as on December 31, 2023 (INR Million)	Net Outstanding as on December 31, 2023 (INR Million)
INE07H107012	Yes	Non Convertible Debenture (NCD)	Secured	4,990.00	4,640.70	4,622.98

**Part I
Statement for Security cover available for listed non-convertible debentures**

(INR Million)

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 being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in Column F)	debt amount considered more than once (due to exclusive plus pari 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 (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying /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	Book Value	Book Value	Book Value					
Assets														
Property, Plant and Equipment	Refer note 5	-	-	-	5,587.78	-	136.65	-	5,724.43	-	-	-	5,587.78	5,587.78
Capital Work-in- Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right-of-use asset	Refer note 5	-	-	-	261.55	-	-	-	261.55	-	-	-	261.55	261.55
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	Refer note 5	-	-	-	434.00	-	-	-	434.00	-	-	-	434.00	434.00
Loans		-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	Refer note 5	-	-	-	12.97	-	-	-	12.97	-	-	-	12.97	12.97
Trade Receivables	Refer note 5	-	-	-	237.00	-	-	-	237.00	-	-	-	237.00	237.00
Cash and Cash Equivalents	Refer note 5	-	-	-	17.05	-	-	-	17.05	-	-	-	17.05	17.05
Bank Balances other than Cash and Cash Equivalents	Refer note 5	-	-	-	64.81	-	-	-	64.81	-	-	-	64.81	64.81
Others	Refer note 5	-	-	-	461.79	-	-	-	461.79	-	-	-	461.79	461.79
Total Assets		-	-	-	7,076.95	-	136.65	-	7,213.60	-	-	-	7,076.95	7,076.95

Part II

Statement of compliance with financial covenants for listed Non- Convertible Debentures (NCDs) as at December 31, 2023.

As per debenture trust deed, the Company is required to monitor certain financial covenants (i.e. Debt Service Coverage Ratio, Project Life Coverage Ratio, Debt to Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) ratio and Security cover ratio) on semi-annual basis. Accordingly, as at December 31, 2023, the Company is not required to monitor the aforesaid financial covenants.

Notes:

1. The above financial information has been extracted from the unaudited books of account of the Company as at December 31, 2023.
2. The Company has determined the security cover as per Regulations 54(1) of SEBI(LODR) Regulations, 2015, as amended.
3. We represent that there is no charge created in favour of any other secured lenders.
4. As on December 31, 2023, the Company has considered book value of assets as market value.
5. On March 2, 2022 the Company has issued 4,990 secured, redeemable, rated, listed non-convertible debentures "NCD" having face value of INR 1,000,000 each at fixed coupon rate of 6.75% (effective interest rate is 7.10%) per annum payable quarterly, at par aggregating to INR 4,990 million on private placement basis. These NCDs will be due for maturity on February 28, 2025.

These NCDs are secured by:

- a. The substitution right in respect of the Implementation Support Agreements and the Sub-Lease Agreements, duly acknowledged and consented to by the Lessor, in accordance with the terms of the Substitution Letter.
- b. First ranking pari passu charge on both present and future comprising of moveable fixed assets, current assets, all receivables, bank accounts, all reserves maintained by the Company in relation to the Debentures (excluding project land) on which Debenture trustees has exclusive charge.
- c. First ranking pari passu charge over all the rights, title, interest, benefits, claims and demands under project documents
- d. Exclusive pledge over up to 99.99% of the total issued and paid-up share capital of the Company and 100% of the compulsory convertible debentures approved by its shareholders.
- e. Unconditional and irrevocable corporate guarantee from Fermi Solarfarms Private Limited, Avaada SataraMH Private Limited and Clean Sustainable Energy Private Limited (on a joint and several basis) in favour of the Debenture Trustee, in accordance with the terms of the Deed of Guarantee.

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

 Digitally signed by
Rajesh Bihari
Dwivedi
Date: 2024.02.09
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Rajesh Bihari Dwivedi
Director
DIN: 09133422
Place: Noida
Date: February 09, 2024

 Digitally signed
by GOPAL GOEL
Date: 2024.02.09
12:54:28 +05'30'

Gopal Goel
Director
DIN: 09133443
Place: Noida
Date: February 09, 2024