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T: +011-68172100  
E: [avaadasolarise@avaada.com](mailto:avaadasolarise@avaada.com)  
Website: <https://avaada.com/solarise/>

**Date: November 12, 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 half year ended September 30, 2024.

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 Debentures of the Company for the period ended and as at September 30, 2024"**

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 October 17, 2024.
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 September 30, 2024" (hereinafter referred together as "the Statement").

The Statement is prepared by the Company from the unaudited books of accounts of the Company and the Restricted Group (refer Para 6(f) below) and other relevant records and documents maintained by the Company as at September 30, 2024 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 attached herewith for identification purpose 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.

# Deloitte Haskins & Sells

## 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 of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Listed Debt Securities of the Company for the period ended and as at September 30, 2024 have been accurately extracted and ascertained from the unaudited books of account of the Company and the Restricted Group (refer Para 6(f) below) and other relevant records and documents maintained by the Company.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above.. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. 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.

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

- a) Obtained the Statement from the management.
- b) 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 September 30, 2024, to the extent disclosed in the Statement.
- c) Verified the arithmetical accuracy of the information included in the Statement.
- d) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.

### Part I of the Statement

- e) Verified that 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 September 30, 2024 and other relevant records and documents maintained by the company.

### Part II of the Statement

- f) For Sr. no. 1, 2 and 3 under 'Category A: Financial Covenant' in the Part II of the Statement which are monitored on combined basis of the Restricted Group. Restricted Group comprises the four fellow subsidiaries which includes the Company, Clean Sustainable Energy Private Limited, Avaada SataraMH Private Limited and Fermi Solarfarms Private Limited. The Management monitors these covenants on a combined basis for the Restricted Group. We have read the terms of the debentures trust deed related to financial covenants of the debentures and verified the financial covenants.
- g) Verified that the information related to financial covenant of the Company contained in Part II of the statement have been accurately extracted by the management from the unaudited books of accounts of the Company and the Restricted Group for the period ended and as at September 30 2024 and other relevant records and documents maintained by the Company and the Restricted Group.
- h) For Sr.no. 4 'Security cover' under 'Category A: Financial Covenant' in the Part II of the Statement, traced the ratio from the security cover ratio computed in Part I of the Statement.

# Deloitte Haskins & Sells

i) For Sr.no. 1 'Debt Service Reserve Account' under 'Category B' in the Part II of the Statement, performed the following procedures:

- i) Verified the amount mentioned in S.no. 1 and 2 in note B.1 from the repayment schedule as per Debenture trust Deed.
- ii) Verified the amount mentioned in Sr.no. 4 from the financial information.
- iii) Obtained Register of Charges maintained by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the company.

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 Reviews of 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 Part I and Financial Covenants disclosed under Category A and Category B of Part II of the Statement furnished by the Company in respect of Listed Non-Convertible Debentures, read with and subject to the notes thereon have not been accurately extracted by the management from the unaudited books of account of the Company and the Restricted Group and other relevant records and documents maintained by the Company and the Restricted Group for the period ended and as at September 30, 2024.

## 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: 2024.11.12  
20:17:52 +05'30'

**Vikas Khurana**  
(Partner)  
(Membership No. 503760)  
(UDIN: 24503760BKFDKO4517)

Place: Gurugram  
Date: November 12, 2024

**Statement containing details of security cover and financial covenants for listed NCDs as at September 30, 2024 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 September 30, 2024 (INR Million)	Net Outstanding as on September 30, 2024 (INR Million)
INE07H107012	Yes	Non Convertible Debenture (NCD)	Secured	4,990.00	4,491.00	4,484.64

**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) debt amount considered more than once (due to exclusive plus pari passu charge)	(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)				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					
<b>Assets</b>														
Property, Plant and Equipment	Refer note 4	-	-		5,400.34	-	132.12	-	5,532.46	-	-	-	5,400.34	5,400.34
Right-of-use asset	Refer note 4	-	-		251.86	-	-	-	251.86	-	-	-	251.86	251.86
Investments	Refer note 4	-	-		694.52	-	-	-	694.52	-	-	694.52	-	694.52
Loans	Refer note 4	-	-		0.12	-	-	-	0.12	-	-	-	0.12	0.12
Inventories	Refer note 4	-	-		13.96	-	-	-	13.96	-	-	-	13.96	13.96
Trade Receivables	Refer note 4	-	-		226.25	-	-	-	226.25	-	-	-	226.25	226.25
Cash and Cash Equivalents	Refer note 4	-	-		5.88	-	-	-	5.88	-	-	-	5.88	5.88
Bank Balances other than Cash and Cash Equivalents	Refer note 4	-	-		22.36	-	-	-	22.36	-	-	-	22.36	22.36
Others	Refer note 4	-	-		537.92	-	-	-	537.92	-	-	-	537.92	537.92
<b>Total Assets</b>		-	-	-	<b>7,153.21</b>	-	<b>132.12</b>	-	<b>7,285.33</b>	-	-	<b>694.52</b>	<b>6,458.69</b>	<b>7,153.21</b>

Part I  
Statement for Security cover available for listed non-convertible debentures (Continued)

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					
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains		-	-	Yes	4,484.64	-	-	-	4,484.64	-	-	-	4,484.64	4,484.64
					-									
Borrowings		-	-		-	-	3.30	-	3.30	-	-	-	-	-
Trade Payable		-	-		-	-	7.60	-	7.60	-	-	-	-	-
Lease Liabilities		-	-		-	-	312.70	-	312.70	-	-	-	-	-
Provisions		-	-		-	-	11.56	-	11.56	-	-	-	-	-
Others		-	-		-	-	204.34	-	204.34	-	-	-	-	-
<b>Total Liabilities</b>		-	-	-	<b>4,484.64</b>	-	<b>539.50</b>	-	<b>5,024.14</b>	-	-	-	<b>4,484.64</b>	<b>4,484.64</b>
Cover on Book Value														6,458.69
Cover on Market Value														694.52
<b>Total Security Cover (i)</b>														<b>7,153.21</b>
Debt securities to which this certificate pertains including interest accrued but not due (ii)														4,484.64
<b>Pari passu Security Cover Ratio (in times) (i)/(ii)</b>														<b>1.60</b>

\* Value of Investment has been taken as per mutual fund statement as at September 30, 2024

**Part II: Statement of compliance status of financial covenants for listed Non- Convertible Debentures securities (NCDs) as at and for the half year ended September 30, 2024**

**Category A: Financial Covenants**

Sl. No.	Particulars	As at September 30, 2024	Remarks
1	Debt Service Coverage Ratio	<b>1.58</b>	Refer A.1 below
2	Project Life Coverage Ratio	<b>1.57</b>	Refer A.2 below
3	Debt to EBITDA	<b>5.01</b>	Refer A.3 below
4	Security cover	<b>1.60</b>	Refer Part I above

**Calculation of financial covenants ratios:**

As per the debenture trust deed, these financial covenant are to be complied on consolidated basis of the restricted Group. Restricted group includes the Company, Fermi Solarfarms Private Limited, Clean Sustainable Energy Private Limited and Avaada SataraMH Private Limited. The Management monitors these covenant on a consolidated basis for the restricted group.

**A.1 Debt Service Coverage Ratio of the Restricted Group (as per Clause 4, Part B, Schedule 8 of Debenture Trust Deed)**

(In INR Millions)

Particulars	Avaada SataraMH Private Limited (A)	Fermi Solarfarms Private Limited (B)	Clean Sustainable Energy Private Limited (C)	Avaada Solarise Energy Private Limited (D)	Total (A+B+C+D)
Profit after tax of the relevant period	140.17	220.61	88.02	193.53	642.33
Viability gap funding received (if any)	-	-	-	-	-
Amortisation/Depreciation for the period including other non-cash items	163.32	181.16	206.51	269.25	820.24
Deferred tax	26.09	71.09	29.65	66.26	193.09
Interest and other charges (which form part of the finance charges under the profit and loss statements of the relevant member of the Restricted Group) accrued/payable by any member of the Restricted Group during the relevant period, in respect of any debt incurred by any member of the Restricted Group but excluding any interest payable by the sponsor or its Group.	203.30	216.65	235.72	360.81	1,016.48
Add: Offtaker Receivable as on September 30, 2023	138.51	165.32	50.83	230.92	585.57
Less: Offtaker Receivable as on September 30, 2024	(81.37)	(130.69)	(49.07)	(226.25)	(487.38)
<b>Total (A)</b>	<b>590.01</b>	<b>724.14</b>	<b>561.65</b>	<b>894.51</b>	<b>2,770.32</b>
Interest and other charges (indicated as finance charges under the financial results of each member of the restricted Group) accrued/payable during the relevant period, with respect to any debt incurred by each member of the Restricted Group	135.00	202.20	200.40	199.60	737.20
Repayment installments payable by each member of the Restricted Group during the relevant period, with respect to any debt incurred by each member of the restricted Group	203.30	216.65	235.72	360.81	1,016.48
<b>Total (B)</b>	<b>338.30</b>	<b>418.85</b>	<b>436.12</b>	<b>560.41</b>	<b>1,753.68</b>
<b>Debt Service Coverage Ratio (A/B)</b>	<b>1.74</b>	<b>1.73</b>	<b>1.29</b>	<b>1.60</b>	<b>1.58</b>

Note - Relevant period here means period from October 01, 2023 to September 30, 2024.

**A.2 Project Life Coverage Ratio of the Restricted Group (as per Clause 4, Part B, Schedule 8 of Debenture Trust Deed)****(In INR Millions)**

<b>Particulars</b>	<b>Amount</b>
NPV of all future EBITDA of the members of the Restricted Group discounted using an interest rate of 10 year annualized government securities and spread of 2.05%, calculated using XNPV function in MS Excel (as approved by the Board of Directors) (A)	20,489.69
Outstanding financial indebtedness availed by the members of the Restricted Group from the persons excluding the Financial Indebtness availed by any member of the Restricted Group from (i) the Promoter (ii) other member of the Group (B)	13,083.07
<b>PLCR (A/B)</b>	<b>1.57</b>

**A.3 Debt to EBITDA of the Restricted Group (as per Clause 4, Part B, Schedule 8 of Debenture Trust Deed)****(In INR Millions)**

<b>Particulars</b>	<b>Avaada SataraMH Private Limited (A)</b>	<b>Fermi Solarfarms Private Limited (B)</b>	<b>Clean Sustainable Energy Private Limited (C)</b>	<b>Avaada Solarise Energy Private Limited (D)</b>	<b>Total (A+B+C+D)</b>
Debt (A)	2,682.70	2,931.56	2,970.50	4,800.64	<b>13,385.40</b>
Income of the Restricted Group	593.89	768.28	670.48	1,022.73	<b>3,055.37</b>
Less: Interest income from loans and/or debt to any other sister concerns and/or associate concerns and/or Group companies and/or associate companies of the Company	-	-	-	-	-
Less: Operating expenses (excluding interest and depreciation)	(61.01)	(75.70)	(114.75)	(132.88)	(384.34)
<b>EBITDA* (B)</b>	<b>532.88</b>	<b>692.58</b>	<b>555.73</b>	<b>889.85</b>	<b>2,671.04</b>
<b>Debt to EBITDA (A/B)</b>	<b>5.03</b>	<b>4.23</b>	<b>5.35</b>	<b>5.39</b>	<b>5.01</b>

\* It is computed for relevant period which is period from October 01, 2023 to September 30, 2024.

**Category B: Accounts / Funds/ Reserves maintained of the Company****(In INR Millions)**

<b>Sl.No</b>	<b>Particulars</b>	<b>Amount</b>	<b>Remarks</b>
1	Debt Service Reserve Account	<b>400.10</b>	Refer B.1 below

**Computation of Reserves****B.1 Debt Service Reserve Account of the Company (as per Clause 1.1 of Debenture Trust Deed)****(In INR Millions)**

<b>SI No.</b>	<b>Particulars</b>	<b>Amount</b>
1	Coupon payable under the Finance Documents during the following 9 months	124.87
2	Principle Amount payable under the Finance Documents during the following 9 months*	49.90
3	<b>Requirement as per Debenture Trust deed (A)</b>	<b>174.77</b>
	<b>Balance as on September 30, 2024 for Debt Service Reserve Account</b>	
4	Fixed deposit	400.10
5	<b>Total (B)</b>	<b>400.10</b>
6	<b>Excess/ (Shortfall) (B-A)</b>	<b>225.33</b>

\*It does not include Principal payable on Redemption date as per Debenture Trust Deed.



**Notes:**

1. The above financial information has been extracted from the unaudited books of account as at September 30, 2024.
2. The Company has determined the security cover as per Regulations 54(1) of SEBI(LODR) Regulations, 2015, as amended.
3. As on September 30, 2024, the Company has considered book value for pari passu charges of assets as market value is not ascertainable or applicable.
4. 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. NCDs are due for maturity on February 28, 2025. As outstanding amount of NCD is due within next twelve month, the entire amount of NCD outstanding of September 30, 2024 has been classified as current.

The Management is confident that the Company will able to repay the NCD's through refinancing either from the proceeds of fresh issuance of NCDs or a Term Loan facility. Further, the Parent Company (i.e. Avaada Energy Private Limited) has confirmed that it will continue to provide the financial support to the Company in the foreseeable future as and when required. Hence, the financial statements has been prepared on going concern basis as on September 30, 2024.

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**

Rajesh  
Bihari  
Dwivedi

Digitally signed by  
Rajesh Bihari  
Dwivedi  
Date: 2024.11.12  
20:09:48 +05'30'

**Rajesh Bihari Dwivedi**  
Director  
DIN: 09133422  
Place: Noida  
Date: November 12, 2024

GOPAL  
GOEL

Digitally signed  
by GOPAL GOEL  
Date: 2024.11.12  
20:10:04 +05'30'

**Gopal Goel**  
Director  
DIN: 09133443  
Place: Noida  
Date: November 12, 2024