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| The Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 | Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai 400 001 |
| Units: Scrip ID/Symbol: SEITINVIT ISIN: INEOR8O2301 | Debt Securities: Scrip Code: 976381/ Scip ID: 75855SEI35 ISIN: INEOR8O07010 |

Sub: Submission of Security Cover as per Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 for the year ended on March 31, 2025

Dear Madam/Sir,

In accordance with Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, applicable provisions of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other circulars or guidelines or amendments as may be applicable, we wish to inform you that the Sustainable Energy Infra Trust (“SEIT”) has maintained the ‘Security Cover’ for the period ended on March 31, 2025 as per the terms and conditions specified in the relevant debt security trust deed(s) and applicable regulations, and the security cover certificate provided by the Statutory Auditors of SEIT, is enclosed herewith.

The abovementioned information shall also be made available on the website of SEIT at: www.seit.co.in.

You are requested to kindly take the same on record.

Thanking you,

For **Sustainable Energy Infra Investment Managers Private Limited**
(acting as the Investment Manager of Sustainable Energy Infra Trust)

Devjeet Ghosh
Compliance Officer

Place: Mumbai

CC: Axis Trustee Services Limited (“Units Trustee”)
Axis House, P B Marg, Worli, Mumbai, Maharashtra, India, 400025.

CC: Catalyst Trusteeship Limited (“Debt Securities Trustee”)
Unit No- 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg,
Lower Parel (W), Mumbai – 400013.

REF: MP/2025-26/11

To
The Board of Directors,
Sustainable Energy Infra Investment Managers Private Limited (the "Investment Manager") acting in its capacity as an Investment Manager of the Sustainable Energy Infra Trust (The "Trust")
Cowrks, Ground Floor,
Winchester, South Avenue Road,
Powai,
Mumbai- 400076.

Independent Auditor's Certificate on Book Value of Assets of the Sustainable Energy Infra Trust contained in the "Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debt Securities of the Trust as at and for Year ended March 31, 2025" ("the Statement").

1. This certificate is issued in accordance with the terms of our engagement letter with reference no. MP/EL/2025-26/03 dated May 05, 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the statutory auditors of Sustainable Energy Infra Trust (the "Trust"), have been requested by the Management of the Investment Management of the Trust (the "Management") to certify the Book Value of Assets of the Trust contained in the Statement, and whether the Trust has complied with financial covenants with respect to the Listed Secured Redeemable Non-Convertible debt Securities issued and outstanding as at March 31, 2025 as given in note 3 of the Statement ("the debt securities").

The Statement is prepared by the Investment Manager of the Trust from the audited books of account and other relevant records and documents maintained by the Trust as at and for the year ended March 31, 2025 (hereinafter referred to as the "**audited books of account**") 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 Non-Convertible Debt Securities (hereinafter referred to as the "**Debenture Trustee**") issued by the Trust and outstanding as at March 31, 2025. The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager 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 Investment Manager, 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 Investment Manager is also responsible for providing all the relevant information to the Debenture Trustees, and for complying with all the requirements as stated in SEBI Regulations and as prescribed in the amended and restated Information Memorandums / Debenture Trust Deeds (hereinafter referred to as the "**Agreement**") for maintenance of Security Cover.

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 reasonable assurance on whether the Book Value of Assets of the Trust contained in the Statement have been accurately extracted from the audited books of accounts of the Trust and other relevant records and documents maintained by the Trust, and whether the Trust has complied with financial covenants of the debt securities. This did not include the evaluation of adherence by the Trust with terms of the Agreement and the SEBI Regulations.
6. The financial statements as of and for the year ended March 31, 2025, have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 19, 2025. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
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 ICAI.
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 our examination, as above, and according to the information and explanations provided to us by the Management of the Investment Manager, we are of the opinion that the Book Value of Assets of the Trust contained in the Statement have been accurately extracted from the audited books of accounts of the Trust and other relevant records and documents maintained by the Trust, and that the Trust has complied with financial covenants of the debt securities.
10. Our work was performed solely to assist you in meeting your requirements to comply the requirements as mentioned in paragraph 2 above. Our obligations in respect of this certificate are entirely separate from and our responsibility and liability is in no way changed by any other role we may have (or may have had) as the statutory auditors of the Trust or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Trust.

Deloitte Haskins & Sells LLP

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Investment Manager of the Trust solely for the purpose of submission to Catalyst Trusteeship Limited (the Debenture Trustee) (for onward submission to SEBI, Bombay Stock Exchange and National Stock Exchange) 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. Further, we do not accept any responsibility to update this certificate, subsequent to its issuance.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

MEHUL
RAJANIKANT
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MEHUL RAJANIKANT
PAREKH
Date: 2025.05.19
21:40:23 +05'30'

Mehul Parekh
Partner
(Membership No. 121513)
(UDIN: 25121513BMLFJH9777)

Place: Mumbai
Date: May 19, 2025

Note:

1. The Trust, under the Debt Security Trust Deed dated January 29, 2025 entered with Catalyst Trusteeship Limited, (the “Debenture Trustee”) in respect of senior, secured, listed, rated, redeemable, non-convertible debt securities has issued the following Debt Securities -

| ISIN | Private Placement /Public Issue | Secured/ Unsecured | Facility | Outstanding as at March 31, 2025 (Amount in INR million) | Interest Accrued As on March 31, 2025 (Amount in INR million) | Security Cover required as per Debt Security Trust Deed |
|--------------|---------------------------------|--------------------|---------------------------------|--|---|---|
| INE0R8007010 | Private Placement | Secured | Non-Convertible Debt Securities | 7,500.00 | 1.56 | 1:1 |

2. The amount disclosed in column A to J is accurately extracted from standalone audited financial statement of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the year ended March 31, 2025 prepared in accordance with the Indian Accounting Standard, and/or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India.
3. As per sub para (a) of Para 3.1. of the circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, the statutory auditor of the listed entity is required to certify only the book values of the assets provided in the above Statement. The market values (realisable value) of the Investments in equity share of subsidiaries and Secured and Unsecured loans from Trust to subsidiaries (including interest receivable thereto) have been considered based on the reports of independent valuer dated May 19, 2025, which has not been subjected to review by the statutory auditor.
4. The Trust has determined the asset cover in accordance with the terms of the Debt Security Trust Deed dated January 29, 2025, as amended, in respect of the Debt Securities and as per Regulations 54(1) and 56(1)(d) of SEBI Regulations.
5. In terms of aforesaid Debt Security trust deed, these debt securities are secured by way of first ranking pari passu charge:
- A. A first ranking pari passu Security Interest, on the following (other than over the Erstwhile Sponsor Claims):
- (a) all the Accounts, the current accounts (other than the Debt Service Reserve Account and Issue Proceeds Account) and all other bank accounts of the Issuer in which the Free Cashflows from the Project SPVs and surplus cashflows from the Excluded SPVs after complying with the: (i) cashflow waterfall specified under the financing documents entered into by the Excluded SPVs in respect of the External SPVs Debt; and (ii) distribution policy of the Excluded SPV in accordance with the SEBI InvIT Regulations, will be deposited/ credited or any other account opened / maintained by the Issuer and all other cashflows of the Issuer;
 - (b) all immovable assets (if any) of the Issuer, moveable assets of the Issuer, current assets and the receivables of the Issuer in relation to the Project SPVs, present and future including but not limited to:
 - (i) all receivables of the Issuer from the Project SPVs and the Excluded SPVs after complying with the (A) cashflow waterfall specified under the financing documents entered into by the Excluded SPVs in respect of the External SPVs Debt; and (B) distribution policy of the Excluded SPV in accordance with the SEBI InvIT Regulations;
 - (ii) loans and advances made by the Issuer to Project SPVs; and
 - (iii) the interest and principal repayment of loans advanced by the Issuer to Project SPVs; and
 - (iv) dividends and any other amounts to be paid / payable by the Project SPVs to the Issuer.
 - (c) all rights, interests, benefits and claims in respect of the Insurance Contracts of the Issuer;

- (d) all immoveable assets of the Issuer (if any);
- B. An agreement to assign the secured loans advanced by the Issuer to the Project SPVs and the rights of the Issuer thereto;
 - C. A pledge over 100% (one hundred percent) of the equity shares and other quasi equity securities of all Project SPVs held by the Issuer and MRPL (as the case maybe) on a Fully Diluted Basis (excluding the Nominee Shares), subject to Section 19(2) and Section 19(3) of the Banking Regulation Act, 1949;
 - D. A negative lien, other than on Permitted Disposals, on the immovable and movable assets (including current assets and cash flows) of the Project SPVs, subject to the rights of the relevant counterparties under the respective Power Purchase Agreements;
 - E. A contractual arrangement to ensure that the Security Trustee is appointed as the irrevocable agent of the Issuer under the secured loans and advances granted or proposed to be granted by the Issuer to all the Project SPVs.
 - F. A first ranking exclusive Security Interest on the Debt Service Reserve, maintained either by the Issuer itself or by any of the DSRA Maintaining SPVs.
6. This statement is prepared in accordance with Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular on Monitoring and Disclosures by Debenture Trustee(s) vide circular No. SEBI / HO / MIRSD / MIRSD CRADT / CIR / P / 2022 / 67 dated May 19, 2022 (“the Regulations”).

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B. Statement of compliance status of financial covenants in respect of listed non-convertible debt securities of the Trust as at and for the year ended March 31, 2025 calculated as per the corresponding table mentioned for the same.

I **Calculation of Debt Service Coverage Ratio** : to be maintained at not less than 1.15 times
For the period April 1, 2024 to March 31, 2025

| S.no. | Particulars | At March 31, 2025 |
|-------|--|-------------------|
| | “Debt Service Coverage Ratio” or “DSCR” shall mean, on any date, the ratio of (1a) is to (1b) below: (all considered on a consolidated basis i.e. for all SPVs (including Project SPVs and Excluded SPVs), for the trailing 12 (twelve) months period; and) However, for a period of 1 (one) year from the Initial Drawdown Date, the testing for the purpose of determining satisfaction of DSCR will be done on a quarterly basis based on the DSCR calculations from the Initial Drawdown Date. | |
| 1a | Cash Flow available for debt servicing | 6,662.97 |
| | EBITDA (Refer 1c) | 6,358.98 |
| | Less: any amount of Tax paid | - |
| | Less: any amount of increase in working capital requirements of the Borrower | - |
| | Plus: any decrease in working capital requirements of the Borrower (Refer note iv below) | 303.99 |
| 1b | the aggregate of all scheduled repayments and the entire scheduled interest, paid on a consolidated basis in relation to the external Financial Indebtedness (i.e. Financial Indebtedness availed from the banks and/or financial institutions) of the Borrower and all SPVs (including the Project SPVs and the Excluded SPVs) during the trailing 12 (twelve) months excluding any bullet repayment made or any refinancing done for the scheduled principal repayment in relation to such Financial Indebtedness. | 3,632.05 |
| 1c | “EBITDA” shall mean, in relation to any period, and in relation to the Borrower on a consolidated basis i.e. for all SPVs (including Project SPVs and Excluded SPVs), | 6,358.98 |
| | the Profit before Taxes | 1,112.23 |
| | Plus: depreciation | 2,929.07 |
| | Plus: finance costs | 2,769.01 |
| | Adjusting for - | |
| | Interest on fixed deposits, interest on income tax refund and gain on investments in mutual fund (net) | (307.33) |
| | any exceptional items of the Borrower, or | Nil |
| | any other non-cash item (expense or income) | (144.00) |
| | | |
| | Debt Service Coverage Ratio (1a / 1b) | 1.83 x |

II **Calculation of Consolidated Net Debt to EBITDA** : to not exceed 6.5 times
For the period April 01, 2024 to March 31, 2025

| Particulars | At March 31, 2025 |
|--|-------------------|
| 2a “Consolidated Net Debt” shall mean, at a given point of time (without double counting), | 28,360.67 |
| the aggregate amount of all consolidated borrowings and deferred payments of the Borrower, the Holdco (if applicable) and all the SPV(s) of the Borrower. (Refer note 2 below) | 32,760.36 |
| Net of: cash and cash equivalents (Refer note iii below) | (4,399.69) |
| 2b EBITDA (Refer Table 1-1c) | 6,358.98 |
| Consolidated Net Debt to EBITDA (2a / 2b) | 4.46 x |

Note:

- i The above financial information has been extracted from the audited books of account as at March 31, 2025.
- ii Consolidated Net Debt is net of unamortised upfront fees of INR 126.75 million and excludes lease liabilities.
- iii Cash and cash equivalents include cash, balances with bank, fixed deposits and investments in mutual funds.
- iv Working capital changes = (Changes in current assets - Changes in current liability).
 - a. Current assets excludes Cash and cash equivalents, Other bank balances, Investments in mutual funds and fixed deposits
 - b. Current liability excludes borrowings & interest thereon and lease liabilities

The Trust has complied with the financial and other covenants including affirmative, informative, negative and general covenants, as prescribed in the Debt Security Trust Deed with respect to Non-convertible Debt Securities issued by it.

For Sustainable Energy Infra Investment Managers Private Limited
(acting in its capacity as Investment Manager to the Sustainable Energy Infra Trust)

**GAURAV
MALHOTRA**

Digitally signed by GAURAV MALHOTRA
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serialNumber=23414daab1854d3c959d9e686dd
92635,
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postalCode=110002, st=Delhi,
serialNumber=48c55c84502b104914a9e2637f5
26898e5a9977e7b10d168404931c76a18f,
cn=GAURAV MALHOTRA,
Date: 2025.05.19 21:31:35 +05'30'

Gaurav Malhotra
(Chief Financial Officer)
Date: May 19, 2025
Place: Mumbai