

**REF: MP/2026-27/07**

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 Columns A to J of 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 the year ended March 31, 2026" ("the Statement").**

1. This certificate is issued in accordance with the terms of our engagement letter with reference no. MP/EL/2025-26/55 dated October 07, 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 Investment Management of the Trust (the "Management") to certify the Book Value of Assets of the Trust contained in Columns A to J of 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, 2026 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, 2026 (hereinafter referred to as the "**Audited books of account**") pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 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, 2026. The responsibility for compiling the information contained in the Statement is of the Management of 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 Trustee, and for complying with all the requirements as stated in SEBI Regulations and for complying with all the covenants as prescribed in the Offer documents / Information Memorandums / Debenture Trust Deeds (hereinafter referred to as the **"Agreements"**) including maintenance of Security Cover.

**Auditor's Responsibility**

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 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 columns A to J of the Statement have been accurately extracted from the audited books of account 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 Agreements and the SEBI Regulations.
6. The financial statements as of and for the year ended March 31, 2026, have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 20, 2026. 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.

We have performed the following procedures in relation to the Statement:

- a) Obtained and read the column A to J of the Statement compiled by the Management of the Investment Manager from the Audited books of account of the Trust.
  - b) Verified that the information contained in the column A to J of the Statement have been accurately extracted and ascertained from the Audited books of account of the Trust as at and for the year ended March 31, 2026 and other relevant records and documents maintained by the Company, in the normal course of its business.
  - c) Verified the arithmetical accuracy of the information included in the column A to J of the Statement.
  - d) Reviewed the terms of the Agreements to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Trust.
  - e) Read the terms relating to financial covenants as set forth in Clause 31 of the Debt Security Trust Deeds dated January 29, 2025 and July 23, 2025 and recomputed the financial covenants accordingly.
  - f) Made necessary inquiries with the management of the Investment Manager and obtained representations in respect of matters relating to 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 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.

# **Deloitte Haskins & Sells LLP**

## **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, Trust has maintained hundred percent security cover or higher security cover as on March 31, 2026 as per regulation 56(1)(d) of SEBI (Listing Obligation and Disclosure Requirements) 2015 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 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.

## **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)

Place: Mumbai  
Date: May 20, 2026

**Mehul Parekh**  
(Partner)  
(Membership No. 121513)  
(UDIN: 26121513ZFMOS5754)



**Note:**

1. The Trust, under the Debt Security Trust Deeds dated January 29, 2025 and July 23, 2025 entered with Catalyst Trusteeship Limited, (the “Debenture Trustee”) in respect of senior, secured, listed, rated, redeemable, non-convertible debt securities Series 1 and Series 2 & 3 has issued following Debt Securities -

ISIN	Private Placement /Public Issue	Secured/ Unsecured	Facility	Outstanding as at March 31, 2026 (Amount in INR million)	Interest Accrued as on March 31, 2026 (Amount in INR million)	Security Cover required as per Debt Security Trust Deeds
INE0R8007010	Private Placement	Secured-Series -01	Non-Convertible Debt Securities	7,500	1.56	1:1
INE0R8007036	Private Placement	Secured Series -02	Non-Convertible Debt Securities	3,750	0.73	1:1
INE0R8007028	Private Placement	Secured Series -03	Non-Convertible Debt Securities	3,750	0.75	1:1

2. The amount disclosed in column A to J is accurately extracted from audited standalone financial Information of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the year ended March 31, 2026 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 1.8 of chapter 5 of the master circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, 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 20, 2026, 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 Deeds dated January 29, 2025 and July 23, 2025, in respect of the Debt Securities and as per Regulations 54(1) and 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. In terms of aforesaid Debt Security Trust Deeds, 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):
- 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;
  - 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:
    - 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;
    - 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 immovable 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. The statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debt Securities of the Trust 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/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 ("the Regulations").

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- B. Statement of compliance status of financial covenants as specified below in respect of listed non-convertible debt securities of the Trust as at and for the year ended March 31, 2026 calculated as per the corresponding table mentioned below.

**Calculation of Debt Service Coverage Ratio** : to be maintained at not less than 1.15 times

For the period April 01, 2025 to March 31, 2026

		Amount in Mn
S.no.	Particulars	At March 31, 2026
	<b>"Debt Service Coverage Ratio"</b> or <b>"DSCR"</b> 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;)	
1a	<b>Cash Flow available for debt servicing (Refer note iv below)</b>	<b>6,206.52</b>
	EBITDA (Refer 1c)	6,069.82
	<b>Add: any amount of Tax Refund / (paid) (net)</b>	<b>(28.45)</b>
	<b>Add: any decrease in working capital requirements of the Borrower (Refer note ii below)</b>	<b>165.15</b>
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.	3,031.69
1c	<b>"EBITDA"</b> 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),	<b>6,069.82</b>
	the <b>Profit before Taxes</b>	1,120.59
	<b>Add: depreciation</b>	2,862.01
	<b>Add: finance costs</b>	2,563.26
	<b>Adjusting for -</b>	
	Less: Interest on fixed deposits and gain on investments in mutual fund (net)	(249.73)
	Less: Any exceptional items of the Borrower, or	Nil
	Less: Any other non-cash item (net) (refer note iii)	(226.31)
	<b>Debt Service Coverage Ratio for trailing 12 months (1a / 1b)</b>	<b>2.05 x</b>

**II Calculation of Consolidated Net Debt to EBITDA** : to not exceed 7.0 times

For the period April 01, 2025 to March 31, 2026

		At March 31, 2026
2a	Particulars	
	<b>"Consolidated Net Debt"</b> shall mean, at a given point of time (without double counting),	28,186.18
	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 v below)	32,243.89
	<b>Net of: Cash and cash equivalent, fixed deposit including interest accrued thereon and investment in mutual funds.</b>	<b>(4,057.71)</b>
2b	<b>EBITDA (Refer Table 1-1c)</b>	6,069.82
	<b>Consolidated Net Debt to EBITDA (2a / 2b)</b>	<b>4.64 x</b>

**Note:**

- i The above financial information has been extracted from the audited financial statement of the trust for the year ended March 31, 2026.
- ii 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 and interest thereon
  - b. Current liability excludes borrowings & interest thereon
- iii Other non cash items includes amortisation of deferred Income write off /write back of Assets and Liabilities.
- iv Cash available for Debt Service shall mean EBITDA less any amount of tax paid less any amount of increase in working capital requirements of the Issuer plus any decrease in working capital requirements of the Issuer and adjusted for any non-cash item including extraordinary impairment gain (loss) or exceptional items of the Issuer, all considered on a Consolidated Basis i.e. for all SPVs, for the relevant testing period.
- v Consolidated Net Debt is net of unamortised upfront fees of INR 65.49 million and excludes 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)

Anirban Das  
(Chief Financial Officer)  
Date: May 20, 2026  
Place: Mumbai