



May 24, 2023

National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai-400051 Symbol- VIRESCENT	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai — 400 001 Security Code- 973576, 973577, 973578, 973769, 973770, 974105, 974225, 974226, 974755
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Subject: Submission of Security Cover as per Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended on March 31, 2023.

Dear Sir/ Madam,

Pursuant to the Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR**”) read with circulars and guidelines issued thereunder, we hereby submit the security cover certificate provided by the Statutory Auditors in this regard for the period ended on March 31, 2023.

You are requested to take the same on record.

Thanking you,

For **Virescent Infrastructure Investment Manager Private Limited**
(acting in its capacity as the Investment Manager of Virescent Renewable Energy Trust)

Charmy Bhoot
Company Secretary and Compliance Officer

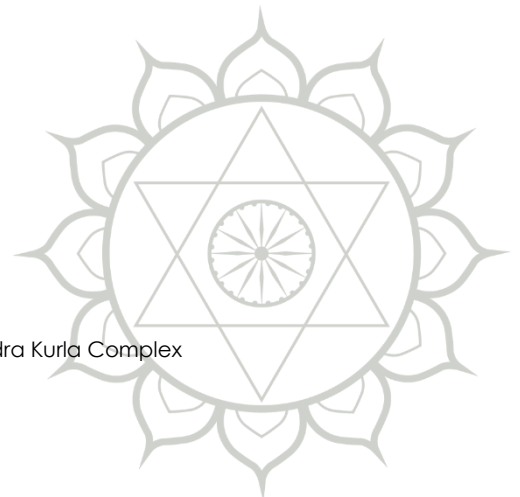
CC:

Axis Trustee Services Limited (“Trustee of the InvIT”) Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India	Catalyst Trusteeship Limited (“Debenture Trustee”) Windsor, 6th floor, Office No.604, C.S.T Road, Kalina, Santacruz (East), Mumbai - 400098
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Company Identity Number - U74999MH2020PTC344288

Registered Office: 14th Floor, A/1402 C38 & C39, Parinee Crescenzo, G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400051, Maharashtra, India

Email: info@virescent.co.in



**Statutory Auditor's Certificate on Security Cover in relation to listed debt securities of
Virescent Renewable Energy Trust as of March 31, 2023**

To,
The Board of Directors,
Virescent Infrastructure Investment Manager Private Limited,

The Investment Manager, of **Virescent Renewable Energy Trust ("VRET" / "Trust" / "Listed Entity")** and acting through *Trustee - Axis Trustee Services Limited*,
and Catalyst Trusteeship Limited acting as Debenture Trustee.
(Trust Registered as InvIT under SEBI (Infrastructure Investment Trusts) Regulations, 2014)

Registered office : 10th Floor, Parinee Crescenzo, C- 30, G Block, Bandra Kurla Complex,
Bandra (East) Mumbai.

Principal Place of Business of Trust : 2nd Floor, Piramal Tower, Peninsula Park, Lower Parel,
Mumbai-400 013, Maharashtra.

**Sub: Independent Statutory Auditor's Certificate on Security Cover, in relation to Listed, Secured,
Non-Convertible Debentures ("NCDs") issued by Trust, as of 31 March 2023**

We have been requested by the Investment Manager, having its registered office at Mumbai vide addendum to engagement letter dated January 2, 2023 to issue a certificate on security cover. The accompanying statement containing details of security cover maintained as of March 31, 2023, for the listed NCDs issued by Trust and amount outstanding as on March 31, 2023 - Rs. 1,74,010 lakhs (referred in Annexure-I), has been prepared by Management and initialed for identification purpose only. This Statement has been prepared for the purpose of compliance with the requirements of terms and conditions contained in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations") and for purpose of onward submission to the Debenture Trustee and vide circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 , dated May 19, 2022.

Management's responsibility for the Statement

The preparation of the Statement is the responsibility of management of the Investment Manager and Trust, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal controls 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.

The Management is responsible for ensuring that the Trust complies with the requirements of the Regulations and the Debenture Trust Deed and provides all relevant information to the debenture trustees.

MSKA & Associates

Chartered Accountants

Auditor's Responsibility

Pursuant to the requirements of the Regulations, it is our responsibility to obtain limited assurance and form a conclusion as to whether the Trust has maintained the Security Cover as set out in the Statement in accordance with the Regulations / Circulars detailed above.

We have verified the following documents of the Trust in relation to security cover as of March 31, 2023:

- a) Traced the amounts used in computation of the outstanding balance of the dues as on March 31, 2023 to the borrowing schedule from the audited standalone financial statements of the Trust and initialed by the management;
- b) Traced the terms and amount of Security Cover, as included in the Statement, from the debenture trust deed and related documents;
- c) arithmetically re-computed the security cover ratio as computed in the Statement;
- d) in respect of Column M of Statement on Market Valuation, we have traced the amounts to Valuation reports of the Special Purpose Vehicles (SPVs) as at March 31, 2023; and
- e) Obtained written representations from the management in this regard;

We have audited the standalone financial statements of the Trust as of and for the year ended March 31, 2023, on which we issued an unmodified opinion vide our report dated May 12, 2023. Our audit of these standalone financial statements were conducted in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('2013 Act') and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

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.

We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

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

Based on our examination, as above, and according to the information, explanations and representations given to us, nothing has come to our attention that causes us to believe that

- a) the particulars furnished in the Statement have not been accurately extracted from the audited standalone financial statements as of and for the year ended March 31, 2023, records and other documents of the Trust as at March 31, 2023;
- b) the Security Cover maintained by the Trust against the outstanding listed NCDs is not in line with respective debenture trust deeds and related documents; and
- c) the Statement is not arithmetically accurate.

MSKA & Associates

Chartered Accountants

Restriction on Use

The certificate is addressed to and provided to the Board of Directors of the Investment Manager solely for the purpose of submission of this certificate along with the accompanying Statement to the Debenture Trustee of the Trust, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. 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 M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W



Ananthakrishnan G

Partner

Membership No. 205226

UDIN : 23205226BGWDWQ1876



Place : Hyderabad

Date : May 24, 2023

Annexure- I : Security Cover as on 31 March 2023

(INR Lakhs)

Column A	Column B	Column C	Column D ⁱ	Column E ⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	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 charge (excluding items covered in column F)	Assets not offered as Security	Elimination in (amount negative)	(Total C to H)	Market Value for charged Assets 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)
		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 charge (excluding items covered in column F)	Assets not offered as Security	Elimination in (amount negative)	(Total C to H)	Market Value for charged Assets 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)
ASSETS		Book Value	Book Value	Yes/ No	Book Value	Book Value					Relating to Column F			
Investments	Investments in Equity Shares, Compulsorily Convertible Preference Shares, Optionally Convertible Debentures of SPVs	-	-	Yes	1,83,744.19	-	-	-	1,83,744.19	-	-	2,11,501.66	-	2,11,501.66
Loans	Loans given to SPVs	-	-	Yes	1,32,850.02	-	-	-	1,32,850.02	-	-	-	1,32,850.02	1,32,850.02
Cash and Cash Equivalents	Cash and Cash Equivalents	-	-	Yes	1,822.78	-	-	-	1,822.78	-	-	-	1822.78	1822.78
Bank Balances other than Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents	-	-	Yes	11,550.00	-	-	-	11,550.00	-	-	-	11,550.00	11,550.00



Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Assets not offered as Security	Elimination in (amount negative)	(Total C to H)					
					Pari-passu Charge									
Cash and Cash Equivalents														
Other Current Assets	Current Assets other than cash & bank balances	Yes	-	Yes	3,519.08	-	-	-	3,519.08	-	-	-	3,519.08	3,519.08
TOTAL ASSETS					3,33,486.07				3,33,486.07				3,61,243.53	3,61,243.53
LIABILITIES														
Debt securities to which this certificate pertains	Debt Securities (Current & Non-Current)	Yes	-	Yes	1,74,010.00	-	-	-	1,74,010.00	-	-	-	-	1,74,010.00
Other debt sharing pari-passu charge with above debt	Other Borrowings (Current & Non-Current)	No	-	No	-	-	-	-	-	-	-	-	-	-
Trade Payables	Trade Payables	No	-	No	-	-	3.79	-	3.79	-	-	-	-	-
Others	Other current & tax liabilities	No	-	No	-	-	740.24	-	740.24	-	-	-	-	-
TOTAL LIABILITIES							744.03		1,74,754.03					1,74,010.00
COVER ON BOOK VALUE					1.9165									
COVER ON MARKET VALUE					2.0760									



- Excludes arranger fees and other processing fees of Rs 1425.29 lakhs
 - Column M on Market Values is based on Valuation Report for March 31, 2023.
- i. This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
 - ii. This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
 - iii. This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
 - iv. This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari-passu charge along with debt for which certificate is issued.
 - v. This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
 - vi. This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
 - vii. In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
 - viii. Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- The market value shall be calculated as per the total value of assets mentioned in Column O.

For Virescent Infrastructure Investment Manager Private Limited
 (Acting as Investment Manager on behalf of Virescent Renewable Energy Trust)



Sanjay Grewal

SANJAY GREWAL

Director

Place : New Delhi

Date : 24 May 2023



Annexure - II: Standalone Borrowing Schedule as on March 31, 2023

Series	Name of Bond Holder	No of units Issued	Face Value	Total Value of Non-Convertible Debentures Issued	In absolute INR Debt outstanding as of March 31, 2023
A	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA CORPORATE BOND FUND	500	10,00,000	50,00,00,000	45,90,00,000
A	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA SHORT TERM FUND	1000	10,00,000	1,00,00,00,000	91,80,00,000
A	LARSEN AND TOUBRO LIMITED	1000	10,00,000	1,00,00,00,000	91,80,00,000
A	ICICI BANK LTD	250	10,00,000	25,00,00,000	22,95,00,000
A	KOTAK MAHINDRA BANK LIMITED	250	10,00,000	25,00,00,000	22,95,00,000
B	LARSEN AND TOUBRO LIMITED	1150	10,00,000	1,15,00,00,000	1,05,57,00,000
B	ASEEM INFRASTRUCTURE FINANCE LIMITED	1750	10,00,000	1,75,00,00,000	1,60,65,00,000
B	ICICI BANK LTD	750	10,00,000	75,00,00,000	68,85,00,000
B	L&T EMPLOYEES WELFARE FOUNDATION PzT LTD	350	10,00,000	35,00,00,000	32,13,00,000
B	KOTAK MAHINDRA BANK LIMITED	750	10,00,000	75,00,00,000	68,85,00,000
B	Barclays Bank PLC	250	10,00,000	25,00,00,000	22,95,00,000
C	ASEEM INFRASTRUCTURE FINANCE LIMITED	500	10,00,000	50,00,00,000	45,90,00,000
C	L&T WELFARE COMPANY LIMITED	1000	10,00,000	1,00,00,00,000	91,80,00,000
C	L&T EMPLOYEES WELFARE FOUNDATION PzT LTD	500	10,00,000	50,00,00,000	45,90,00,000
D	ASEEM INFRASTRUCTURE FINANCE LIMITED	1500	10,00,000	1,50,00,00,000	1,44,60,00,000
E	INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED	3250	10,00,000	3,25,00,00,000	3,13,30,00,000
E	ASEEM INFRASTRUCTURE FINANCE LIMITED	1750	10,00,000	1,75,00,00,000	1,68,70,00,000
F	ICICI BANK LTD	250	10,00,000	25,00,00,000	24,43,75,000
F	YES BANK LIMITED	250	10,00,000	25,00,00,000	24,43,75,000
G	ICICI BANK LTD	400	10,00,000	40,00,00,000	39,10,00,000
G	YES BANK LIMITED	400	10,00,000	40,00,00,000	39,10,00,000
H	INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED	700	10,00,000	70,00,00,000	68,42,50,000
	Total			18,50,00,00,000	17,40,10,00,000

For Virescent Infrastructure Investment Manager Private Limited
(Acting as Investment Manager on behalf of Virescent Renewable Energy Trust)

Sanjay Grewal
SANJAY GREWAL
Director

Place : New Delhi
Date : 24 May 2023

