



**SEIL Energy India Limited**  
(Formerly Sembcorp Energy India Limited)  
CIN: U40103HR2008PLC095648  
Regd. Office: Building 7A, Level 5,  
DLF Cyber City, Gurugram – 122002,  
Haryana, India  
Tel: (91) 124 6846700/701,  
Fax: (91) 124 6846710  
Email: cs@seilenergy.com  
Website: www.seilenergy.com

**August 07, 2024**

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

**Subject: Disclosure of Security Cover and compliance with the financial covenants as per Regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular bearing reference no. SEBI/HO/MIRSD/MIRSD CRADT/CIR/P/2022/67 dated May 19, 2022**

**Reference: ISIN: INE460M07010; Security Name: 8.45%-SEIL-18-6-29-PVT, Scrip Code: 975744**

Dear Sir/ Ma'am,

Pursuant to Regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular bearing reference no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022, please find enclosed certificate by Statutory Auditors of the Company, M/s Deloitte Haskins & Sells, Chartered Accountants, regarding maintenance of Security Cover and the compliance of the financial covenants for the listed Non Convertible Debentures issued by the Company.

We request you to take the above information on your records.

Thanking You  
For SEIL Energy India Limited



**Rajeev Ranjan**  
**Company Secretary and Compliance Officer**  
**Membership No. F6785**

**CC:**  
**Catalyst Trusteeship Limited**  
GDA House, First Floor, Plot No. 85  
S. No. 94 & 95, Bhusari Colony (Right)  
Kothrud, Pune, Maharashtra- 411 038

**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 SEIL Energy India Limited for quarter ended and as at June 30, 2024.**

To  
The Board of Directors  
SEIL Energy India Limited  
5<sup>th</sup> Floor, Tower C, Building No. 8,  
DLF Cybercity,  
Gurugram - 122022, Haryana.

1. This certificate is issued in accordance with the terms of our engagement letter dated July 15, 2024.
2. We, Deloitte Haskins & Sells, Chartered Accountants, are the Statutory Auditors of **SEIL Energy India 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 and Statement of Compliance Status of Financial Covenants in respect of Listed Non-Convertible Debentures of the Company for the quarter ended and as at June 30, 2024" (hereinafter referred together as "the Statement").

The Statement is prepared by the Company from the unaudited books of accounts and other relevant records and documents maintained by the Company as at June 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 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 stamped 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 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 Statement of Security Cover and Statement of Compliance Status of Covenants in respect of Listed Non-Convertible Debentures for the quarter ended and as at June 30, 2024 have been accurately extracted and ascertained from the unaudited books of accounts of the Company 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.

*2/11/24*

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

- a) Obtained the Statement from the management.
  - b) Reviewed that the information contained in the statement have been accurately extracted and ascertained from the audited books of accounts of the Company for the quarter ended and as at June 30, 2024 and other relevant records and documents maintained by the Company, in the normal course of its business.
  - c) Reviewed the arithmetical accuracy of the information included in the statement.
  - d) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
  - e) 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.
  - f) Made necessary inquiries with the management and obtained relevant 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 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, read with 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 Statement of Security Cover and information contained in the Statement of Compliance Status of Covenants have not been accurately extracted and ascertained from unaudited books of accounts of the Company for the quarter ended and as at June 30, 2024 and other relevant records and documents maintained by the Company.

**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.0080725)



**C Manish Muralidhar**  
Partner  
Membership No. 213649  
UDIN: 24213649BKCJIC4445

Place: Hyderabad  
Date: August 07, 2024



Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Listed Non-Convertible Debentures of the SEIL Energy India Limited for the quarter ended and as at June 30, 2024  
Table - I

₹ in millions														
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 relates	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	Market Value for Pari passu charge Assets (Refer Note 3)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (=K+L+M+N)
		Book Value	Yes/ No	Book Value		Relating to Column F								
<b>ASSETS</b>														
Property, Plant and Equipment	Plant & Machinery and movable assets	-	-	Yes	127,905.76	-	5,149.20	-	133,054.96	-	-	119,758	-	119,758.32
Capital Work-in-Progress		-	-	Yes	149.56	-	132.75	-	282.30	-	-	-	149.56	149.56
Right of Use Assets		-	-	-	-	-	630.39	-	630.39	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	1,234.20	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	7.78	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Leases		-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories		-	-	-	6,613.62	-	-	-	6,613.62	-	-	6,613.62	-	6,613.62
Investments		-	-	-	3,455.37	-	-	-	3,455.37	-	-	3,455.37	-	3,455.37
Trade Receivables		-	-	-	31,437.08	-	623.21	-	32,060.29	-	-	31,437.08	-	31,437.08
Cash and Cash Equivalents		-	-	-	1,597.81	-	-	-	1,597.81	-	-	1,597.81	-	1,597.81
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	9,465.25	-	2,377.29	-	11,842.54	-	-	9,465.25	-	9,465.25
<b>Total</b>		-	-	-	<b>180,624.45</b>	-	<b>8,912.84</b>	-	<b>190,779.27</b>	-	-	<b>172,327.45</b>	<b>149.56</b>	<b>172,477.01</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains (Refer note 5)		-	-	Yes	2,471.71	-	-	-	2,471.71	-	-	2,471.71	-	2,471.71
Interest accrued on Debt securities to which this certificate pertains		-	-	Yes	7.52	-	-	-	7.52	-	-	7.52	-	7.52
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	62,919.29	-	62,919.29	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	4,027.03	-	4,027.03	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	87.16	-	87.16	-	-	-	-	-
Provisions		-	-	-	-	-	2,272.08	-	2,272.08	-	-	-	-	-
Others		-	-	-	-	-	16,821.76	-	16,821.76	-	-	-	-	-
<b>Total</b>		-	-	-	<b>2,479.23</b>	-	<b>86,127.32</b>	-	<b>88,606.55</b>	-	-	<b>2,479.23</b>	-	<b>2,479.23</b>
Cover on Book Value					72.85							69.51		69.57
Cover on Market Value														



Ajay Raju





**Notes:**

1. The Company has complied with all financial covenants (refer 1.1 below) as detailed in para 36.7 of the Debenture Trust Deed.

1.1 The financial covenants are as detailed below

- a. Net Debt to Networth
- b. Total Debt to EBITDA
- c. Total Debt Cap
- d. Security Cover

As per the Debenture Trust Deed, the above mentioned financial covenants are to be tested semi-annually on the trailing 12 months on a consolidated basis.

2. The financial information as on June 30, 2024 in Table - I, has been extracted and ascertained from unaudited books of accounts of the Company for the quarter ended and as at June 30, 2024 and other relevant records and documents maintained by the Company.
3. The market values of assets offered as security to the debt for which the certificate is being issued are based on the reports of independent registered valuer appointed by the Debenture trustee vide their report dated May 20, 2024. The Statutory Auditors have not performed any independent procedures in this regard.
4. The assets of the Company provide coverage of 72.85 times of the interest and principal amount, which is more than the required coverage in accordance with the terms of issue/debenture trust deed.
5. As of June 30, 2024, the value of debenture is ₹ 2,500.00 million, however the carrying value of debenture in books amounting to ₹ 2,471.71 million is adjusted for Effective Interest Rate (EIR) and upfront fees in accordance with IND AS 109 "Financial Instrument".

**For SEIL Energy India Limited**

Ajay Bajaj

