

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 Covenants in respect of Listed Non-Convertible Debentures of the SEIL Energy India Limited for half year ended and as at September 30, 2024

To
The Board of Directors
SEIL Energy India Limited
Building No 7A, Level 5,
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 Covenants in respect of Listed Non-Convertible Debentures of the Company for the half year 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 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 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 half year ended and as at September 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 except in the case of non-financial covenants, for which we have relied upon the management representation. This did not include the evaluation of adherence by the Company with terms of the Debenture Trust Deed and the SEBI Regulations.

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) Reviewed that the information contained in the statement except in the case of non-financial covenants for which we have relied on management representation, have been accurately extracted and ascertained from the unaudited books of accounts of the Company for the half year ended and as at September 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. In respect of statement of compliance status of covenants, our procedures were limited to the financial covenants as listed in Note 2.1 to the statement. The compliance with respect to non-financial covenants are as certified by the Management of the Company. We have not carried out any other procedures in respect of the non-financial covenants and we have neither ascertained the completeness nor verified the accuracy of such compliances.
8. 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.
9. 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

10. Based on the procedures performed as referred to in paragraph 6, read with and subject to our comments in paragraph 7 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 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 half year ended and as at September 30, 2024 and other relevant records and documents maintained by the Company and that the Company had not complied with financial covenants of the debentures.



Deloitte Haskins & Sells

Restriction on Use

11. 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. 008072S)

MANISH MURALIDHAR
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C Manish Muralidhar
Partner
(Membership No. 213649)
(UDIN: 24213649BKJUU5174)

Place: Nellore
Date: November 12, 2024



Statement of Security Cover and Statement of Compliance Status of Covenants in respect of Listed Non-Convertible Debentures of the SEIL Energy India Limited for the six months ended and as at September 30, 2024

Table - I

Column A Particulars	Column B Description of asset for which this certificate relates	Column C Exclusive Charge	Column D Exclusive Charge	Column E Pari- Passu Charge	Column F Pari- Passu Charge	Column G Pari- Passu Charge	Column H Assets not offered as Security	Column I Elimination (amount in negative)	Column J (Total C to H)	Column K Market Value for Assets charged on Exclusive basis	Column L Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable	Column M Market Value for Pari passu charge Assets (Refer Note 3)	Column N Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Column O Total Value (=K+L+M+N)
ASSETS														
Property, Plant and Equipment	Plant & Machinery and movable assets	-	-	-	126,534.00	-	5,090.78	-	131,624.78	-	-	119,758.32	-	119,758.32
Capital Work-in-Progress		-	-	Yes	135.67	-	62.38	-	198.05	-	-	-	135.67	135.67
Right of Use Assets		-	-	Yes	-	-	539.30	-	639.30	-	-	-	-	-
Goodwill		-	-	-	-	-	1,234.20	-	1,234.20	-	-	-	-	-
Intangible Assets		-	-	-	-	-	99.10	-	99.10	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Loans		-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories		-	-	-	8,941.63	-	-	-	8,941.63	-	-	-	8,941.63	8,941.63
Investments		-	-	-	2,332.17	-	-	-	2,332.17	-	-	-	2,332.17	2,332.17
Trade Receivables		-	-	-	30,000.28	-	251.62	-	30,251.90	-	-	-	30,000.28	30,000.28
Cash and Cash Equivalents		-	-	-	1,315.29	-	-	-	1,315.29	-	-	-	1,315.29	1,315.29
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	10,253.95	-	2,442.70	-	12,696.65	-	-	-	10,253.95	10,253.95
Total		-	-	-	179,512.99	-	9,800.08	-	189,313.08	-	-	119,758.32	52,978.99	172,737.31
LIABILITIES														
Debt securities to which this certificate pertains (Refer note 6)		-	-	Yes	2,472.86	-	-	-	2,472.86	-	-	2,472.86	-	2,472.86
Interest accrued on Debt securities to which this certificate pertains		-	-	Yes	60.77	-	-	-	60.77	-	-	60.77	-	60.77
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	58,490.03	-	58,490.03	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	3,450.93	-	3,450.93	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	83.48	-	83.48	-	-	-	-	-
Provisions		-	-	-	-	-	2,574.84	-	2,574.84	-	-	-	-	-
Others		-	-	-	-	-	17,712.07	-	17,712.07	-	-	-	-	-
Total		-	-	-	2,533.63	-	82,311.35	-	84,844.98	-	-	2,533.63	-	2,533.63
Cover on Book Value					70.85							47.27		68.18
Cover on Market Value														

Yours faithfully,
For SEIL Energy India Limited

Digitally signed by
AJAY BAGRI
Date: 2024.11.12
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Ajay Bagri
Chief Financial Officer



Notes:

- 1 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").
- 2 The Company has complied with all financial covenants (refer 2.1 below) and non financial covenants as detailed in para 36 of the Debenture Trust Deed.

2.1 The financial covenants are as detailed below:
 - a. Net Debt to Networth
 - b. Total Debt to EBIDTA
 - c. Total Debt Cap
 - d. Security CoverAs 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.
- 3 The financial information as on September 30, 2024 in Table - I, has been extracted and ascertained from unaudited books of accounts of the Company for the six months ended and as at September 30, 2024 and other relevant records and documents maintained by the Company.
- 4 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.
- 5 The assets of the Company provide coverage of 70.85 times of the interest and principal amount, which is more than the required coverage in accordance with the terms of issue/debenture trust deed.
- 6 As of September 30, 2024, the value of debenture is ₹ 2,500.00 million, however the carrying value of debenture in books amounting to ₹ 2,472.86 million is adjusted for Effective Interest Rate (EIR) and upfront fees in accordance with IND AS 109 "Financial Instrument".

**Yours faithfully,
For SEIL Energy India Limited**

AJAY BAGRI

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Date: 2024.11.12 15:18:44 +05'30'

Ajay Bagri
Chief Financial Officer

