



August 14, 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
---	---

Subject: Submission of Security Cover as per Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 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 quarter ended on June 30, 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

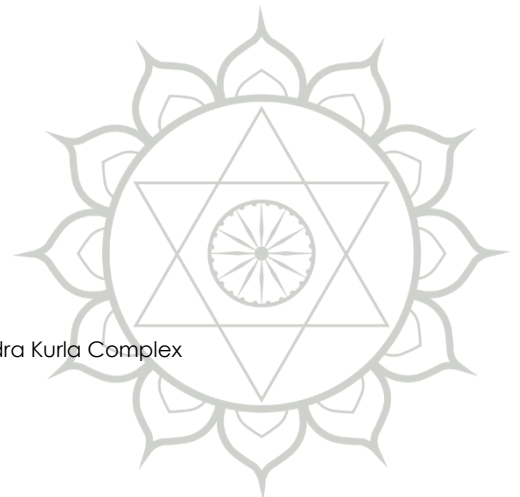
CC:

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
--	--

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



AUDITOR'S CERTIFICATE

Private and Confidential

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.

Independent Auditor's Report on Statement of security cover in respect of its Listed, Secured, Non-convertible debentures of 18,500 of the face value Rs. 10,00,000 each and 5,000 of the face value of Rs.100,000 [aggregating to Rs. 1,90,000.00 Lakhs] and amount outstanding Rs. 1,76,842.50 Lakhs of Virescent Renewable Energy Trust as at June 30, 2023 pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended)

1. This report is being issued with the terms of Mandate letter to the Board of Directors of Virescent Infrastructure Investment Manager Private Limited ("Investment Manager") dated August 11, 2023.
2. We, M S K A & Associates, Chartered Accountants, are the Statutory Auditors of the Trust and have been requested by the Management of the Investment Manager to examine the accompanying Annexure - I & II containing details of 'Security Cover as per the terms of Debt Security Trust Deed' in respect of its Listed, Secured, Non-convertible debentures of 18,500 of the face value Rs.10,00,000 each and 5,000 of the face value of Rs.100,000 each [aggregating to Rs. 1,90,000.00 Lakhs] and outstanding Rs. 1,76,842.50 Lakhs as at June 30, 2023 ("the Statement"). The Statement has been prepared by the Management on the basis of the the unaudited books of account and other relevant records and documents maintained by the Trust as at June 30, 2023, in respect of its Listed, Secured, Redeemable, Non-convertible debentures stated above, in compliance with the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) and the SEBI vide Master circular no. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 (updated as on July 6, 2023) (as amended) (hereinafter together referred to as "the Regulations"). The Statement has been initialed by us for identification purposes only.



3. The Statement has been prepared for the purpose of onward submission to the VRET debenture trustee to ensure compliance with the Regulations in respect of its Listed, Secured, Non-convertible debentures of 18,500 of the face value Rs.10,00,000 each and 5,000 of the face value of Rs.100,000 each [aggregating to Rs. 1,90,000.00 Lakhs] and amount outstanding Rs. 1,76,842.50 Lakhs as at June 30, 2023.

Management's Responsibility for the Statement

4. The preparation of the Statement is the responsibility of management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes 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.
5. The management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the Regulations and for providing all relevant information to the Debenture Trustee of Trust as prescribed in the respective Debt Security Trust Deeds entered into between the Trust, Investment Manager and its Debenture Trustees.

Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to obtain limited assurance and form a conclusion as to whether the book values / fair values of the assets of the Trust contained in Columns A to J of the Statement have been accurately extracted and ascertained from the unaudited books of account of the Trust and other relevant records and documents maintained by the Trust, and whether the Trust maintained the asset cover and complied with the financial covenants as per the Debt Security Trust Deed. Our responsibility does not include the evaluation of adherence by the Trust with all the applicable Regulations.
7. For the purposes of this report, we have relied on the unaudited books of account of the Trust for the quarter ended June 30, 2023 and information and documents as made available to us by the Trust.
8. A limited assurance engagement involves making inquiries, primarily of the Investment Manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. 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.
9. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained and read the Debt Security Trust Deeds entered into between the Trust, Investment Manager and its Debenture trustees' and noted that as per this deeds, the Trust is required to maintain a



MSKA & Associates

Chartered Accountants

- security cover percentage of 100% in respect of such debentures as indicated in the Statement (based on book values / fair values);
- b) Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and assets available for debt securities as at June 30, 2023 to the unaudited books of account maintained by the Trust as at June 30, 2023.
 - c) Obtained and read the list of security cover in respect of debenture outstanding as per the Statement and traced the value of assets from the Statement to the unaudited books of account of the Trust and correlated to the books of account and other records of the Trust as at June 30, 2023;
 - d) Understood the nature of charge (viz exclusive charge or pari-passu charge) on the asset of the Trust by obtaining the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed non-convertible debt security;
 - e) Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values / fair value) mentioned in the accompanying the Statement;
 - f) Compared the Asset Cover with the Asset Cover required to be maintained as per Debt Security Trust Deed;
 - g) Obtained the workings of assets and liabilities presented in the respective columns in the Statement and verified the same from the unaudited books of account and relevant records and documents underlying the unaudited financial results for the quarter ended June 30, 2023.
 - h) Performed necessary inquiries with the management.
 - i) 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
 - j) Obtained written representations from the management in this regard;
10. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. 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

12. Based on the procedures performed as referred to in paragraph 9 above and according to the information, explanations and representations provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the book values / fair values of the assets of the Trust contained in Columns A to J of the Statement are not in agreement with the unaudited books of account of the Trust for the period ended and as at June 30, 2023 and other relevant records and documents maintained by the Trust and that the Trust has not complied with financial covenants of the debentures.



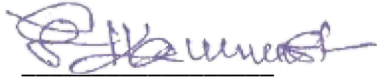
MSKA & Associates

Chartered Accountants

Restriction on Use

13. The Report is addressed to the Board of Directors of Investment Manager solely for the purpose of onward submission to the debenture trustee pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. This report relates only to the Statement specified above and does not extend to any financial or other information of the Trust. M S K A & Associates shall not be liable to the Trust or Investment Manager or to any other concerned for any claims, liabilities or expenses relating to this assignment.
14. 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 report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No.105047W



Ananthakrishnan Govindan

Partner

Membership No. 205226

UDIN: 23205226BGWDZD2856



Place: Hyderabad

Date: August 14, 2023



VIRESCENT
INFRASTRUCTURE

VIRESCENT INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED

Company Identity Number -
U74999MH2020PTC344288 Email:
info@virescent.co.in

Registered Office: 10th Floor, Parinee Crescenzo, C- 30, G Block, Bandra Kurla Complex, Bandra
(East) Mumbai 400051 Maharashtra, India

To,
M S K A & Associates
Chartered Accountants

**SUB.: Management Statement - Independent Chartered Accountant Certificate - Security Cover -
Listed Secured Non -Convertible Debentures issued by Virescent Renewable Energy Trust as on
30 June 2023**

Dear Sir,

With reference to our Listed, Rated, Secured Non-convertible Debt Securities, as on 30 June 2023, we, Virescent Renewable Energy Trust ("VRET") is required to submit a Security Cover certificate from Independent Chartered Accountant, to Catalyst Trusteeship Limited ("Debenture Trustee").

In this connection, we confirm, to the best of our knowledge and belief, that the details given in Annexure-I & II, of this Statement, is accurate.

We also confirm the following :

- We have provided you complete information which is relevant for preparation of your certificate.
- We confirm the correctness of information furnished to you for the purpose of preparation of your certificate.
- We confirm that we have not withheld any information from you which would have otherwise led to modification in your certificate, if the same would have been known to you at time of preparation of your certificate.

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

Sanjay Grewal



SANJAY GREWAL

Director

Place : Trivandrum

Date : August 14, 2023

Annexure -I Statement of security cover in respect of non convertible debentures of the Trust for the quarter ended June 30, 2023

[Amount in INR Lakhs.]

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	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 (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/ 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)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value					Relating to Column F			
ASSETS														
Investments	Investments in Equity Shares, Compulsorily Convertible Preference Shares, Optionally Convertible Debentures of Subsidiaries/SPVs.			Yes	1,84,180.01	-	-	-	1,84,180.01	-	-	2,10,213.96	-	2,10,213.96
Loans	Loans given to Subsidiaries/SPVs			Yes	1,34,513.21	-	-	-	1,34,513.21	-	-	-	1,34,513.21	1,34,513.21
Cash and Cash Equivalents	Cash and Cash Equivalents			Yes	1,140.06	-	-	-	1,140.06	-	-	-	1,140.06	1,140.06
Bank Balances other than Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents			Yes	12,019.38	-	-	-	12,019.38	-	-	-	12,019.38	12,019.38
Others	Current Assets other than cash & bank balances			Yes	3,972.21	-	-	-	3,972.21	-	-	-	3,972.21	3,972.21
Total Assets					3,35,824.87	-	-	-	3,35,824.87	-	-	2,10,213.96	1,51,644.86	3,61,858.82



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	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 (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/ 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)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
LIABILITIES :														
Debt securities to which this certificate pertains	Debt Securities (Current & Non-Current)			Yes	1,76,842.50	-	-	-	1,76,842.50	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	Other Borrowings (Current & Non-Current)			No	-	-	-	-	-	-	-	-	-	-
Trade payables	Trade payables			No	-	-	439.40	-	439.40	-	-	-	-	-
Provisions	Provisions			No	-	-	137.96	-	137.96	-	-	-	-	-
Others	Other current & tax liabilities			No	-	-	452.53	-	452.53	-	-	-	-	-
Total Liabilities					1,76,842.50	-	1,029.89	-	1,77,872.39	-	-	-	-	-
Cover on Book Value	Pari-Passu Security Cover Ratio			1.8990										
Cover on Market Value^{ix}	Pari-Passu Security Cover Ratio			2.0462										



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	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 (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/ 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)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F	

•Column M on Market Values is based on Valuation Report for March 31, 2023 issued by Registered Independent Valuer.

•Excludes arranger fees and other processing fees of Rs 1417.67 lakhs

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

ix 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 : Trivandrum

Date : 14 August 2023

Series	Name of Bond Holder	No of units issued	Face Value	Convertible debentures issued	Debt outstanding as of 30 June 2023
A	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA CORPORATE BOND FUND	500	10,00,000	50,00,00,000	45,20,00,000
A	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA SHORT TERM FUND	1000	10,00,000	1,00,00,00,000	90,40,00,000
A	LARSEN AND TOUBRO LIMITED	1000	10,00,000	1,00,00,00,000	90,40,00,000
A	ICICI BANK LTD	250	10,00,000	25,00,00,000	22,60,00,000
A	KOTAK MAHINDRA BANK LIMITED	250	10,00,000	25,00,00,000	22,60,00,000
B	LARSEN AND TOUBRO LIMITED	1150	10,00,000	1,15,00,00,000	1,03,96,00,000
B	ASEEM INFRASTRUCTURE FINANCE LIMITED	1750	10,00,000	1,75,00,00,000	1,58,20,00,000
B	ICICI BANK LTD	750	10,00,000	75,00,00,000	67,80,00,000
B	L&T EMPLOYEES WELFARE FOUNDATION PVT LTD	350	10,00,000	35,00,00,000	31,64,00,000
B	KOTAK MAHINDRA BANK LIMITED	750	10,00,000	75,00,00,000	67,80,00,000
B	Barclays Bank PLC	250	10,00,000	25,00,00,000	22,60,00,000
C	ASEEM INFRASTRUCTURE FINANCE LIMITED	500	10,00,000	50,00,00,000	45,20,00,000
C	L&T WELFARE COMPANY LIMITED	1000	10,00,000	1,00,00,00,000	90,40,00,000
C	L&T EMPLOYEES WELFARE FOUNDATION PVT LTD	500	10,00,000	50,00,00,000	45,20,00,000
D	ASEEM INFRASTRUCTURE FINANCE LIMITED	1500	10,00,000	1,50,00,00,000	1,43,17,50,000
E	INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED	3250	10,00,000	3,25,00,00,000	3,10,21,25,000
E	ASEEM INFRASTRUCTURE FINANCE LIMITED	1750	10,00,000	1,75,00,00,000	1,67,03,75,000
F	ICICI BANK LTD	250	10,00,000	25,00,00,000	24,25,00,000
F	YES BANK LIMITED	250	10,00,000	25,00,00,000	24,25,00,000
G	ICICI BANK LTD	750	10,00,000	75,00,00,000	38,80,00,000
G	YES BANK LIMITED	50	10,00,000	5,00,00,000	38,80,00,000
H	INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED	700	10,00,000	70,00,00,000	67,90,00,000
I	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA CREDIT RISK FUND	2500	1,00,000	25,00,00,000	25,00,00,000
I	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA STRATEGIC DEBT FUND	800	1,00,000	8,00,00,000	8,00,00,000
I	Nippon Life India Trustee Ltd A/C Nippon India Fixed Horizon Fund XLV - Series 5	1700	1,00,000	17,00,00,000	17,00,00,000
	Total			19,00,00,00,000	17,68,42,50,000

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

Sanjay Grewal

SANJAY GREWAL
Director



Place : Trivandrum
Date : 14 August 2023

