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Registered Office:
C-11, Sector-65,
Gautam Buddha Nagar,
Noida, UP-201301
T: +91-120-6757000
E: avaadasataramh@avaada.com

Date: August 12, 2022

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

Ref: BSE Scrip Code: 973830, ISIN: INE0CSU07013

Sub: Compliance of Regulations 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir /Ma'am,

Pursuant to the provisions of Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Auditors Certificate along with Statement containing details of security cover and financial covenants for listed NCDs of the Company for the quarter ended June 30, 2022.

Request to kindly take the same on record.

Yours faithfully,
For Avaada SataraMH Private Limited

Hemangi Trivedi
Company Secretary & Compliance Officer

CC:

Catalyst Trusteeship Limited
Address: 810, 8th Floor, Kailash Building 26,
Kasturba Gandhi Marg, New Delhi - 110001

To
The Board of Directors
Avaada SataraMH Private Limited
C-11, Sector-65, Noida
Uttar Pradesh, India 201301

AUDITOR CERTIFICATE

1. This certificate is issued in accordance with the terms of our engagement letter dated August 1, 2022.
2. The accompanying statement contains details of asset cover and financial covenants for listed Non-Convertible Debentures ("the Statement") as at June 30, 2022 by Avaada SataraMH Private Limited ("the Company"), prepared by the Company in connection with Regulations 56(1)(d) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 related to 2,700 secured, redeemable, rated, listed and interest bearing Non-convertible debentures ("Listed NCD") outstanding as at June 30, 2022, having a face value of 1 million each and outstanding amount of 2625.44 million as at June 30, 2022.

The aforesaid Statement is initialed by us for identification purpose only.

Management's Responsibility

3. The Company's management is responsible for the preparation of the Statement on the basis of unaudited books of account and other relevant records of the Company as at June 30, 2022. The preparation and maintenance of all accounting and other relevant supporting records and documents is the responsibility of the management. 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. Responsibility also includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance with the terms and conditions under the guidelines, to the extent applicable.
4. The management of the Company is also responsible for adherence to the terms of Debenture trust deed, entered with Debenture Trustee and is also responsible for providing all relevant information to the Trustee.
5. The management of the Company is also responsible for compliance with all the regulations applicable to debt listed entities as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Regulations').

Auditor's Responsibility

6. It is our responsibility to certify on the Statement based on our examination of the matters in the Statement with reference to the unaudited books of account and other records of the Company for the period ended June 30, 2022.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



Conclusion

- Based on our examination, as 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 particulars furnished by the Company in the Statement, read with and subject to the notes thereon, are not in agreement with the unaudited books of account and other relevant records and documents maintained by the Company as at June 30, 2022.

Restriction on Use

- This certificate has been issued for the sole use of the Board of Directors of the Company, to whom it is addressed, for submission to Debenture Trustee in terms of the Regulations 56(1)(d) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and should not be used by any other person or for any other purpose. We neither accept nor assume any liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

For Goyal Malhotra & Associates
Chartered Accountants
FRN: 008015C

CA (Dr.) Manoj Goyal
Partner
Membership No.: 098958

Place: Noida
Date: August 12, 2022
UDIN: 22098958ADWRLG4278

Statement contains details of security cover and financial covenants for listed NCDs as at June 30, 2022 by Avaada SataraMH Private Limited in connection with Regulations 54(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company, under the Debenture trust deed dated February 18, 2022 ("Debenture trust deed") entered with Catalyst Trusteeship Ltd, the Debenture Trustee, has issued the following secured, redeemable, rated, listed and interest bearing non-convertible debentures securities ("NCD")

ISIN	Private Placement	Facility	Secured/ Unsecured	Sanctioned Amount (INR Million)	Outstanding as on June 30, 2022 (INR Million)
INE0CSU07013	Yes	Non Convertible Debenture (NCD)	Secured	2,700.00	2,655.44

Part I

Statement of security cover by issuer of Secured Listed NCD

Sr. No	Particulars		Amount (INR millions)
i.	Total assets available for secured Debt Securities' – (secured by either pari passu or exclusive charge on assets)	A	3,985.98
	· Property Plant & Equipment (Fixed assets) -movable/immovable property etc.		3,438.46
	· Receivables		112.06
	· Inventories		1.46
	· Cash and cash equivalents and other bank balance		73.53
	· Other current/ Non-current assets (includes other financial assets, current tax assets, other current assets and non-current tax assets excluding prepaid expense)		360.47
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	2,655.44
	· Debt Securities		2,673.00
	· IND - AS adjustment for effective Interest rate on secured Debt Securities		(17.56)
iii.	Security Coverage Ratio	A/B	1.50

Part II

Statement of other financial covenants for listed Non- Convertible Debentures (NCDs) as at June 30, 2022

As per debenture trust deed, the Company is required to monitor certain financial covenants (i.e. Debt Service Coverage Ratio, Project Life Coverage Ratio, Debt to Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) ratio and Security cover ratio) which shall be first tested on the basis of financial statement for the financial year ending on March 31, 2023 and thereafter same shall be monitored on semi-annual basis. Accordingly, as at June 30, 2022, the Company is not required to monitor the aforesaid financial covenants.

Notes:

1. The above financial information has been extracted from the unaudited books of account as at June 30, 2022.
2. The Company has determined the security cover as per Regulations 54(1) of SEBI(LODR) Regulations, 2015.
3. We represent that there is no charge created in favour of any other secured lenders.
4. As per Debenture trust deed, NCD are also secured by first ranking charge on immovable properties of the Company, including project land, however as at June 30, 2022, the Company is in process of executing necessary documentations and fillings in this regard.

For and on behalf of Board of Directors of Avaada SataraMH Private Limited


Swapan Kumar Panda
Director
DIN: 08193071
Place: Noida
Date: August 12, 2022


Sandeep Mahesh
Director
DIN: 08193555
Place: Noida
Date: August 12, 2022



for identification only

As on 30.06.2022

PART A : Valuation details:

		(Amount in INR Million)
Assets		Amount
Fixed Assets Valuation		3,438.46
		3,438.46
Add: Book Value of other Current/Non-Current Assets		
Inventory		1.46
Trade Receivable		112.06
Cash & Cash Equivalent including other bank balance		73.53
Other financial assets		4.93
Other Current Assets		0.72
Other Non- Current Assets		354.82
Loans to Body Corporate		
Investment in Subsidiary		
Loan to Subsidiary		
Investment other than Subsidiary & Joint Venture		
Total (A)		3,985.98

PART B : Instrument Value:

		(Amount in INR Million)
Description of Security		Amount
2,700 Secured, Listed, Rated and Redeemable Non-convertible Debentures of 9,90,000 each (FV).		2,673.00
Less: IND - AS adjustment for effective Interest rate on secured Debt Securities		(17.56)
Total Value		2,655.44

PART C : Security Cover Determination:

Value in Part A	3,985.98
Value in Part B	2,655.44

