

Date: 20<sup>th</sup> December 2022

To,  
BSE Limited Listing Department,  
1st Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai – 400001

**Ref:** (1) Regulation 54 of the Securities and Exchange Board of India (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

(2) Yarrow Infrastructure Private Limited Scrip Code: 973289; ISIN –INE001W07011

**Sub.: Security Cover Certificate as at September 30, 2022**

Dear Sir/ Madam,

This is in response to the email received by the Company from BSE vide its email dated 19th December, 2022 regarding submission of Security Cover Certificate as per the format prescribed by SEBI in terms of provisions of regulation 54 of the Securities and Exchange Board of India (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 herewith **Security Cover Certificate as at September 30, 2022**, with respect to the 5,810 senior, Secured, Rated, Listed, Non-Cumulative, Redeemable, Taxable, Rupee Denominated, Non-convertible Debenture issued by Yarrow Infrastructure Private Limited on private placement basis and listed on BSE Limited (“NCDs”).

The above information is also available on the website of the Company i.e. <https://www.vector-green.com/yarrow/>

You are requested to kindly take the same on record.

Thanking you.

**For Yarrow Infrastructure Private Limited**

POONAM  
VENKATANAR  
AYANAN

Digitally signed by  
POONAM  
VENKATANARAYANAN  
Date: 2022.12.20 17:05:33  
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**Poonam Venkatanarayanan**  
**Company Secretary & Compliance Officer**

**CC:**

**Axis Trustees Services Limited**  
Axis House, Bombay Dyeing Mills Compound,  
Pandhurang Budhkar Marg,  
Worli, Mumbai - 400 025

# BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai - 400 063

Telephone: +91 22 6257 1000  
Fax: +91 22 6257 1010

## Private and confidential

The Board of Directors  
Yarrow Infrastructure Private Limited  
328-329, 'G' Wing, Kanakia Zillion,  
LBS Road, BKC Annex,  
Kurla (w), Mumbai- 400070

2 December 2022

## Auditor's report on Statement of Information on asset cover maintained with respect to listed non-convertible debentures as at 30 September 2022 and compliance with covenants with respect to listed non-convertible debentures as at and for the 12 month period ended 30 September 2022.

1. This report is issued in accordance with the terms of our engagement letter dated 15 November 2021 and addendum to the engagement letter dated 24 May 2022.
2. The management has requested us to certify the particulars contained in the accompanying Statement of Information for listed Non-Convertible Debentures ('NCDs') attached herewith (the 'Statement') for Yarrow Infrastructure Private Limited (the 'Company') as at 30 September 2022. This Statement has been prepared by the Company to comply with Regulation 56 (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, and Regulation 15 (1) (t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended (together referred to as the 'Regulations') for the purpose of its onward submission to Axis Trustee Services Limited (referred to as the 'Company's Debenture Trustee').
3. The certificate is required by the Company for onward submission to the Debenture Trustee in respect of its, 6.49% 5810 Rated, Secured, Listed, Redeemable, Non-convertible debentures of face value of INR 1,000,000 each aggregating to INR 581 million.

## Management's Responsibility

4. 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.

5. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the Regulations and for providing all relevant information to the Debenture Trustee, including, amongst others, maintaining Security Coverage Ratio and ensuring compliance with all the covenants as per the Debenture Trust Deed of the NCDs ("Deed").

#### Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to provide limited assurance on:
  - a. whether the book value mentioned in Column F of the Statement that forms part of calculation of Security Coverage Ratio (based on book value) have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Company as at and for the half year ended 30 September 2022 and that the computation of Security Coverage Ratio is arithmetically correct.
  - b. Whether the Company is in compliance with the Covenants as per the Deed of the NCD.
7. We have verified the arithmetical accuracy of the Security Coverage Ratio (based on book value) mentioned in the Statement is more than 1 times of the Principal and Interest value of the NCD as at and for half year ended 30 September 2022.
8. Obtained the Deed and sighted Section 4.1.1 as per it, the secured Non- Convertible Debentures (NCDs) issued by the Company are fully secured by first ranking pari passu charge by way of hypothecation over all the hypothecated assets as per the deed of hypothecation including all present and future movable assets, both tangible and intangible, of the Company. Also, the NCDs are secured by other securities such as pledge of shares, charge over Trust and Retention account (TRA), charge over contracts (O&M, insurance etc.) and cross guarantees between the Restricted group entities as required by the Information Memorandum.
9. The Market Value mentioned in the Statement has been updated by the management of the Company. We have not performed any independent procedure in this regard. Our procedures are restricted to the details mentioned in Para 6 and 7 above with respect to calculation of Security Coverage Ratio based on the book value of assets extracted from the unaudited books of account and other relevant records and documents maintained by the Company as at and for the half year ended 30 September 2022.
10. For the purpose of Para 6(b) above, in respect of Financial Covenants mentioned in Part B -Section 12.9 on Page 74 of the Deed, we have verified the computation of the financial covenants and it is arithmetically correct. With respect to other than Financial Covenants, the management has represented and confirmed that the Company has complied with all the other Covenants (including affirmative, informative and negative covenants) as prescribed in the Deed as at and for the half year ended 30 September 2022. We have relied on the same and have not performed any independent procedure in this regard.



11. We conducted our examination of the Statement in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (referred as ‘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.
12. 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.

### Opinion

13. Based on our examination of the unaudited books of account and according to the information, representation, confirmation and explanations provided to us by the management of the Company, nothing has come to our attention that causes us to believe that a) the Security Coverage Ratio calculated based on the book values mentioned in Column F of the Statement is less than 1 times of the Principal and Interest value of the NCDs read with notes thereon b) the calculation of Financial covenants is arithmetically inaccurate as at and for half year ended 30 September 2022, and are not in agreement with the unaudited books of account and other relevant records and documents maintained by the Company as at and for the half year ended 30 September 2022, to the extent applicable.

### Other matter

14. The financial covenants specified in the Deed are required to be complied with at a Group level i.e. by the 6 issuer entities collectively and this includes 2 entities which have not been subjected to review/audit by us. These entities have been subjected to limited review by other auditors as at and for the period ended 30 September, 2022 in addition to the audit conducted by the other auditors as at and for the year ended 31 March 2022, whose reports have been furnished to us by the management and our opinion, in so far as it relates to the amounts included in the calculations in respect of these entities, is based solely on the financial statements/financial results of these entities read along with the audit/review reports issued by their respective other auditors.

Our report is not modified in respect of the above matter.



**Restriction on Use**

15. This certificate has been issued at the request of the Company, solely for the purpose as set forth in the para 2 and 3 above. It should not be used by any other person or for any other purpose. This certificate relates only to the Statement specified above and does not extend to any financial information of the Company or other information. 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. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Mumbai  
2 December 2022

For **BSR & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No: 101248W/W-100022

  
**Dinesh Jangid**  
Partner  
Membership No: 111818  
UDIN: 22111818BERXOI2796

ANNEXURE A- Security Cover Certificate as per the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at September 30, 2022 of Yarrow Infrastructure Private Limited.

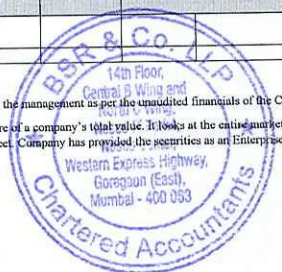
(₹ in Lacs)

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 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					Total Value=(K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by Pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge) other debt with pari passu charge)	Other assets on which there is pari-Passu charge		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis (Enterprise Value)**	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 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)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant and Equipment					55,611.18			1.11	55,612.29						
Capital Work-in-Progress															
Right of Use Assets					3,957.68				3,957.68						
Goodwill															
Intangible Assets															
Intangible Assets under Development					6,035.35				6,035.35						
Investments								19,248.75	19,248.75						
Loans															
Inventories															
Trade Receivables					1,964.19				1,964.19						
Cash and Cash Equivalents					34.67				34.67						
Bank Balances other than Cash and Cash Equivalents					884.55				884.55						
Others					3,162.84				3,162.84						
<b>Total</b>					<b>71,650.45</b>			<b>19,249.87</b>	<b>90,900.32</b>			<b>1,63,180.39</b>		<b>1,63,180.39</b>	
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains (including outstanding interest)					54,514.00				54,514.00			54,514.00		54,514.00	
Other debt sharing pari-passu charge with above debt		not to be filled													
Other Debt															
Subordinated debt															
Borrowings															
Bank															
Debt Securities															
Others								11,828.11	11,828.11						
Trade Payables								448.31	448.31						
Lease Liabilities								1,082.11	1,082.11						
Provisions															
Others								4,314.80	4,314.80						
<b>Total</b>					<b>54,514.00</b>			<b>17,673.33</b>	<b>72,187.33</b>			<b>54,514.00</b>		<b>54,514.00</b>	
Cover on Book Value								1.3						2.99	
Cover on Market Value															

Notes:

\* The above figures are stated from the details provided by the management as per the unaudited financials of the Company for the period ended 30.09.2022

\*\* Enterprise Value: Enterprise Value (EV) is the measure of a company's total value. It looks at the entire market value rather than just the equity value, so all ownership interests and asset claims from both debt and equity are included. EV includes in its calculation the market capitalization of a company but also short-term and long-term debt as well as any cash on the company's balance sheet. Company has provided the securities as an Enterprise Value. Hence, we have calculated the Enterprise Value of the Company and the same is used for calculation of Security Cover Calculation.



*[Handwritten signature]*

