



June 26, 2020

BSE Limited
P. J. Towers,
Dalal Street,
Mumbai - 400 001

Sub: Intimation under Regulation 52, 54 & 56 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Scrip Code: 951286; Scrip ID: 1175BGEL20; ISIN: INE030N07027 (Series-1B)
Scrip Code: 951287; Scrip ID: 1175BGEL24; ISIN: INE030N07035 (Series-1C)

Dear Sir,

With reference to the captioned subject, we wish to inform you that the Board of Directors of the Bhilwara Green Energy Limited in its Board Meeting held on June 26, 2020 had approved the Audited Financial Results for the year ended March 31, 2020. Accordingly, please find enclosed herewith the following:

- (i) The Audited Financial Results for the year ended March 31, 2020 alongwith Audit Report.
- (ii) Certificate signed by the Debenture Trustee under Regulation 52(5) that it has taken note of the contents of the item under Regulation 52(4).
- (iii) Certificate signed by the Practicing Company Secretary under Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (iv) Intimation of Security created and maintained with respect to NCDs under regulation 54(2).

We declare that the Reports of Auditors are with unmodified opinion with respect to the Audited Financial Results of the Company for the year ended March 31, 2020.

The same is for your information and Records.

Thanking you.

Yours faithfully,
For **Bhilwara Green Energy Limited**

ANKUR
SHARMA
Digitally signed by ANKUR SHARMA
DN: cn=ANKUR SHARMA,
o=Bhilwara Green Energy Limited,
ou=, email=ankur@bhel.com,
c=IN

Ankur Sharma
Company Secretary

BHILWARA GREEN ENERGY LIMITED
(CIN NO. – U74899DL1995PLC066321)
Registered Office: PLOT NO. 201, THIRD FLOOR, OKHLA INDUSTRIAL ESTATE, PH-III, NEW DELHI – 20, INDIA
Corporate Office: 202, THIRD FLOOR, OKHLA INDUSTRIAL ESTATE, PH-III, NEW DELHI – 20, INDIA
Landline No. : +91 11 49598000; Fax No. : +91 11 49598022
Email:- secretarial@herofutureenergies.com; Website:- www.herofutureenergies.com

Independent Auditor's Report On the Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Bhilwara Green Energy Limited

Report on the audit of the Financial Results**Opinion**

We have audited the accompanying statement of financial results of Bhilwara Green Energy Limited (the "Company"), for the year March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



S.R. BATLIBOI & Co. LLP

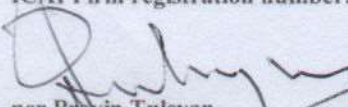
Chartered Accountants

Further, we report that the figures for the half year ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published unaudited figures for the half year ended September 30, 2019, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per Pravin Tulsyan

Partner

Membership No.: 108044

UDIN: 20108044AAAADW3989



Place: Gurugram

Date: June 26, 2020

Rs. in Lakhs

S. No.	Particulars	Unaudited (refer note 1)		Audited	
		Half year ended March 31, 2020	Half year ended March 31, 2019	Year Ended March 31, 2020	Year Ended March 31, 2019
1	Revenue				
	(a) Revenue from Operations	1,379.09	1,554.42	5,211.49	5,790.18
	(b) Other Income (refer note 8)	181.48	73.89	279.17	137.53
	Total Revenue	1,560.57	1,628.31	5,490.66	5,927.71
2	Expenditure				
	(a) Employees cost	42.48	31.98	77.03	57.50
	(b) Finance Cost	829.81	1,055.59	1,733.42	2,223.24
	(c) Depreciation and amortization expenses	489.19	485.50	980.84	973.63
	(d) Other Expenditure	478.16	427.90	1,010.78	822.59
	Total Expenditure	1,839.64	2,000.97	3,802.07	4,076.96
3	Profit/(Loss) before tax (1-2)	(279.07)	(372.66)	1,688.59	1,850.75
4	Tax expense				
	Current Tax/MAT	(48.54)	(79.75)	296.51	402.00
	Adjustment of tax relating to earlier years	0.84	-	-	-
	Deferred Tax charge/(credit) (net of MAT Credit Entitlement)	(950.49)	745.15	(1,022.93)	486.18
	Total Tax Expenses	(998.19)	665.40	(726.42)	888.18
5	Net Profit/(Loss) from Ordinary Activities after Tax (3-4)	719.12	(1,038.06)	2,415.01	962.57
6	Other Comprehensive Income (Net of Income Tax Items) that will not be classified to Profit & Loss	(0.55)	(1.08)	(1.12)	(1.14)
7	Total comprehensive profit/(loss) for the year/period (5+6)	718.57	(1,039.14)	2,413.89	961.43
8	Paid -Up Equity Share Capital (Face Value Rs. 10 per share)	5,696.01	5,696.01	5,696.01	5,696.01
9	Paid up Debt Capital	14,456.94	16,671.33	14,456.94	16,671.33
10	Reserves (excluding Revaluation Reserves, if any)	3,462.02	1,048.13	3,462.02	1,048.13
11	Debenture Redemption Reserve (refer note 10)	2,095.82	2,095.82	2,095.82	2,095.82
12	Earning Per Share (EPS)				
	Basic in Rs.	1.26	(1.82)	4.24	1.69
	Diluted in Rs.	1.26	(1.82)	4.24	1.69
13	Debt Equity Ratio (refer note 13)	1.58	2.47	1.58	2.47
14	Debt Service Coverage Ratio (refer note 13)	0.24	0.22	0.89	0.94
15	Interest Service Coverage Ratio (refer note 13)	0.66	0.65	1.97	1.83
16	Assets Coverage Ratio (refer note 13)	1.63	1.46	1.63	1.46
17	Net Worth (refer note 13)	9,158.03	6,744.14	9,158.03	6,744.14
18	Previous due date for the - payment of interest of Non Convertible Debentures - repayment of principal of Non Convertible Debentures	March 31, 2020 December 31, 2019	March 29, 2019 December 31, 2018	March 31, 2020 December 31, 2019	March 29, 2019 December 31, 2018
19	Next due date for the - payment of interest of Non Convertible Debentures - repayment of principal of Non Convertible Debentures	April 30, 2020 June 30, 2020	April 30, 2019 June 28, 2019	April 30, 2020 June 30, 2020	April 30, 2019 June 28, 2019

Notes:

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on June 26, 2020. The figures of the six months period ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the financial year ended March 31, 2020 and March 31, 2019 and unaudited published figures for the first six months ended September 30, 2019 and September 30, 2018 which were subjected to a limited review by statutory auditors. The Company's debentures are listed and therefore Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is applicable to the company. The statutory auditors of the Company have carried out an audit of the Ind AS financial statement of the Company as at and for the year ended March 31, 2020.
- The financial results of the Company have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind As") as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- No Complaints were received from debenture holders during the year and thus none were pending as on March 31, 2020.
- The Company is engaged in a single segment i.e., the business of "generation and sale of power" from where it is earning its revenue and incurring expense. Accordingly, disclosure under Ind-AS 108 "Operating Segment" is not required.
- The listed Non -Convertible Debentures ('NCD') of the Company contains 1,774,436 secured, rated, listed, redeemable non- convertible debentures of face value of Rs. 1,000 each having coupon of 11.75% per annum payable monthly.

Outstanding NCD as at March 31, 2020 is Rs. 9,759.40 lakhs (March 31, 2019: Rs 11,336.87 lakhs) and are secured by first pari passu charge (along with loan from International Finance Corporation (IFC) amounting to Rs. 3,525.80 lakhs (March 31, 2019: Rs 4,049.63 lakhs)) by way of mortgage/hypothecation of entire immovable and movable tangible and intangible assets of the Company both present and future. During the year, the company has paid Rs.1,596.99 lakhs (March 31, 2019: Rs. 1,596.99 lakhs) against NCD and Rs. 523.84 lakhs (March 31, 2019: Rs.523.84 lakhs) against term loan from IFC. The Company has maintained asset cover over hundred percent of outstanding debentures, sufficient to discharge the principal amount of the said debentures in terms of Regulation 54 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

S.R. Balliboi & Co. LLP, Gurugram

for Identification



6. Statement of assets and liabilities

Rs. in Lakhs

Particulars	As at March 31, 2020 Audited	As at March 31, 2019 Audited
I. ASSETS		
Non-current assets		
(a) Property, plant and equipment	17,553.28	18,373.27
(b) Financial assets		
Others	24.75	-
(c) Deferred tax assets (net)	48.89	-
(d) Non-current tax assets (net)	10.14	7.31
(e) Other non-current assets	440.75	613.31
	18,077.81	18,993.89
Current assets		
(a) Financial assets		
(i) Investment	-	195.78
(ii) Trade receivables	3,017.05	1,891.97
(iii) Cash and cash equivalents	2,819.21	3,177.59
(iv) Other Bank Balances	383.39	364.30
(v) Others	11.98	6.03
(b) Other current assets	177.72	525.00
	6,409.35	6,160.67
Total Assets	24,487.16	25,154.56
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	5,696.01	5,696.01
(b) Other equity		
(i) Retained Earnings	1,366.20	(1,047.69)
(ii) Debenture Redemption Reserve	2,095.82	2,095.82
	9,158.03	6,744.14
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
Borrowings*	10,932.26	13,255.29
(b) Provisions	8.53	2.61
(c) Deferred tax liabilities (net)	-	974.47
	10,940.79	14,232.37
Current liabilities		
(a) Financial liabilities		
(i) Borrowings*	1,201.80	1,306.13
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises**	0.06	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	166.32	108.13
(iii) Other financial liabilities	2,957.21	2,695.46
(b) Other current liabilities	27.59	7.21
(c) Provisions	0.30	0.10
(d) Liabilities for current tax (net)	35.06	61.02
	4,388.34	4,178.05
Total equity and liabilities	24,487.16	25,154.56

* Refer Note 11

** To the extent information available with the management and relied upon by the auditors.

S.R. Batliboi & Co. LLP, Gurugram

for Identification



- 7 ICRA has reaffirmed its rating on Non Convertible Debentures to ICRA BBB+ (Stable) vide letter dated December 04, 2019.
- 8 Since August 5, 2017 till date fifteen Wind Turbine Generator(WTG) has failed, out of which, twelve WTG have been repaired and restored and three WTG are yet to be restored as at March 31, 2020. The repair cost of these WTG is to be borne by operation and maintenance ('O&M') operator per the agreement dated October 31, 2011, accordingly no cost has to be borne by the Company for repair.

Also, the Company has insurance against business interruption losses for the period the WTG was under breakdown condition. Accordingly the Company has filed for insurance claim against twelve generators which have already been repaired and restored till date, out of which one claim has been settled by the insurance company for Rs. 38.77 lakhs against of claim amount of Rs. Rs. 60.93. lakhs on September 13, 2018 . The insurance claim of three generators have not been filed by the Company since the timelines for restoration of these WTG are not clear. As remaining claims are yet to be approved and settled by the Insurance Company, considering the substantial difference in settlement amount vis-a-vis claimed amount, no income has been recognised in the statement of profit & loss for the year ended March 31, 2020 against the said insurance claim filed by the company.

- 9 The Company has adopted IND AS 116 " Leases" effective from April 01, 2019 and applied the standard to its Leases using the modified retrospective approach. This has resulted in recognising a right-of-use assets amounting to Rs. 158.81 lakhs from prepaid expense. In the statement of profit and loss for the current period , operating lease expense has charged from rent to depreciation cost for the right of use assets amounting to Rs. 6.93 lakhs.
- 10 Vide notification G.S.R.574 (E) dated August 16, 2019, in case of privately placed debentures, Debenture Redemption Reserve ('DRR') is not required for listed companies. Accordingly, company has not created any DRR during the year ended March 31, 2020.
- 11 In respect of term loan of Rs. 3,525.80 lakhs from International Finance Corporation ('IFC'), Per the requirement of Section 5.01 (v) of Loan Agreement dated March 9, 2012 between the Company and IFC, the Company is required to comply with certain Financial covenants including "Debt Service Coverage Ratio" per Section 6.01 of the abovementioned Loan Agreement in event of default, IFC has the right to demand immediate repayment of entire loan. During the year, vide letter dated February 12, 2020 the Management has obtained waiver from IFC for the said Financial covenants till March 31, 2021 and accordingly, even though the Company has not complied with the Financial Covenants, still due to waiver by IFC, loan is continued to be classify as "Non-Current liability.


In respect of Bank Overdraft of Rs. 645.80 lakhs (March 31, 2019 Rs.750.13 lakhs), per the requirement stated in Annexure 1 of Sanction letter dated July 11, 2018 between the Company and HDFC Bank Limited, the Company is required to comply with certain Financial covenants including subordination of unsecured loans from promoters/related parties of atleast Rs. 2,000.00 lakhs during the tenor of the facility. During the year ended March 31, 2019 the Company has not complied with the abovementioned Financial Covenant. Based on communication with lender the Company believes that these non-compliance will not result into demand from lender for immediate re-payment of loan. The management is in process of obtaining approval from lender for waiver of the right to demand re-payment of loan as a consequence of breach of Financial covenants and expect no adverse implications on these financial results.

- 12 Novel-coronavirus ("COVID-19" or "N-Cov") was first reported to the World Health Organisation (WHO) in December 2019 and it has rapidly spread to entire globe. On March 11, 2020, WHO had declared it as global pandemic. COVID-19 has not only affected the health of people across the globe and it has also caused severe disturbances in the global economic environment which has consequential impact on financial statements and reporting.

Citing the health crisis, The Government of India (Ministry of Home Affairs) vide notification dated March 24, 2020, announced a complete lockdown in entire country Which has impacted business activities of the Company. Considering that the Company is in the business of generation of electricity which is granted "Must Run" status by MNRE, the management believes that the impact of outbreak on the business and financial position of the company will not be significant. The management also assessed the recoverability of financial and non-financial assets up to the date of approval of these financial statements. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets and does not anticipate any impairment to the carrying value of these financial and nonfinancial assets. The management does not see any risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due. The Company is closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of the unprecedented situation. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration. The impact of Covid-19 may be different from that estimated as at the date of approval of these financial statments and the Company will continue to monitor any material changes to future economic conditions.

- 13 Formula for computation of ratios are as follows:
- Debt Equity Ratio = Debt /Equity where Equity equals to Equity Share Capital and Reserves & Surplus.
 - Debt Service Coverage Ratio = [EBIT/(Net Finance Cost + principal repayments).
 - Interest Service Coverage Ratio = [EBIT/(Net Finance Cost)]
 - EBIT = (Net profit before interest and tax)
 - Net Worth= Equity share capital+ other equity
 - Assets Coverage Ratio= ((Assets - Intangible Assets) - (Current Liabilities - Short-term Debt)) / Total Debt
- 14 During the current year, the Company has reassessed the recognition of deferred tax asset considering the probability of future taxable profits and necessary adjustments has been taken in the financial results.
- 15 Previous period figures have been regrouped to confirm with current period's presentation, wherever applicable.

For Bhilwara Green Energy Limited


Atul Raizada
Whole-time Director
DIN: 06975864

Date: June 26, 2020
Place: New Delhi



S.R. Balliboi & Co. LLP, Gurugram

for Identification

No. 16270/ITSL/OPR/2020-21

Date: 26th June, 2020

Bhilwara Green Energy Limited

Plot No 201, Third Floor,

Okhla Industrial Estate,

Phase III, New Delhi-110020

Dear Sir,


CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, IDBI Trusteeship Services Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by Bhilwara Green Energy Limited (“**the Company**”) for the year ended March 31, 2020.

This Certificate is being issued pursuant to the requirements of Regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For **IDBI Trusteeship Services Limited**



Authorised Signatory

CERTIFICATE UNDER REGULATION 56(1)(d) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I have examined the relevant registers, papers and documents that were considered necessary of **Bhilwara Green Energy Limited** [hereinafter referred to as 'Company'], a Company registered under the Companies Act, 1956, having its registered office at Plot No. 201, Third Floor, Okhla Industrial Estate, Phase – III, New Delhi – 110020, produced before me for the purpose of issuing a half-yearly certificate for maintenance of hundred percent asset cover under Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on my examination and explanations furnished to me, which to the best of my knowledge and belief were necessary for the purpose of my certification, I hereby certify that during the half year ended 31st March, 2020, the Company has maintained 100% asset cover sufficient to discharge the principal amount at all times for the Non-Convertible Debentures voluntarily listed on BSE Limited, as required under Regulation 56 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For VLA & Associates
Company Secretaries**

VISHAL
LOCHAN
AGGARWAL

Digitally signed by
VISHAL LOCHAN
AGGARWAL
Date: 2020.06.25
20:00:23 +05'30'

**Date: 25th June, 2020
Place: New Delhi**

**Vishal Lochan Aggarwal
C.P. No. 7622
Membership No.F7241
UDIN: F007241B000378667**



June 26, 2020

BSE Limited
P.J. Towers, Dalal Street,
Mumbai - 400 001

Sub: Intimation of Security created and maintained with respect to NCDs pursuant to Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Re: Scrip Code: 951286; Scrip ID: 1175BGEL20; ISIN: INE030N07027
Scrip Code: 951287; Scrip ID: 1175BGEL24; ISIN: INE030N07035

Dear Sir,

Please find below the details of security created on NCDs of the Company:

Sr. No.	Scheme	BSE Scrip ID	Outstanding amount as on 31.03.2020 (In Rs.)	Final Maturity Date
1	Non-Convertible Debentures (Series-1B)	1175BGEL20	17,74,43,684	Dec 31, 2020
2	Non-Convertible Debentures (Series-1C)	1175BGEL24	79,84,96,000	Apr 25, 2024

The above NCDs are secured by First Pari Passu charge for the benefit of Infrastructure Leasing and Financial Services Limited, Mumbai, in favour of Debenture Trustee i.e., IDBI Trusteeship Services Limited by way of the followings:

- i) On all the Company's immovable properties (excluding Reserve Forest Land)/Assets both existing and future pertaining to the project.
- ii) Hypothecation of company's all movable. Tangible and intangible assets, receivables, cash, investment and bank accounts, present and future of the issuer alongwith operating cash flows, book debts and receivables commissions and any other revenues whatsoever nature and wherever arising present and future of the issuer.

BHILWARA GREEN ENERGY LIMITED
(CIN NO. – U74899DL1995PLC066321)
Registered Office: PLOT NO. 201, THIRD FLOOR, OKHLA INDUSTRIAL ESTATE, PH-III, NEW DELHI – 20, INDIA
Corporate Office: 202, THIRD FLOOR, OKHLA INDUSTRIAL ESTATE, PH-III, NEW DELHI – 20, INDIA
Landline No. : +91 11 49598000; Fax No. : +91 11 49598022
Email:- secretarial@herofutureenergies.com; Website:- www.herofutureenergies.com



- iii) Pledge of 74% of shares outstanding of the Company (issuer) present and future (4,21,50,452 equity shares held by the Hero Wind Energy Private Limited are pledged).
- iv) Assignment of all contracts, documents, insurance, clearance and interest present and future of the Issuer except where it is not allowed under the contract.

This is for your information and records.

Thanking you,

Yours faithfully,
For Bhilwara Green Energy Limited

ANKUR
SHARMA

Digital Signature of ANKUR SHARMA
DN: cn=ANKUR SHARMA, o=Bhilwara Green Energy Limited, ou=, email=ankur.sharma@bhel.com, c=IN
Date: 2023.03.20 16:28:22 +05'30'

Ankur Sharma
Company Secretary