

12 February 2026

The Sr. General Manager  
Department of Corporate Services  
BSE Limited  
1<sup>st</sup> Floor, P. J. Towers  
Dalal Street  
Mumbai 400 001

**Scrip Code: 977153**

**Ref.: Regulations 51(2) & 52 read with Schedule III, Part B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")**

Dear Sirs

**Sub.: Outcome of Board Meeting of Apraava Renewable Energy Private Limited held today**

In continuation to our letter dated 06 February 2026, intimating the date of Meeting of the Board of Directors (the "**Board**") of Apraava Renewable Energy Private Limited (the "**Company**") and in accordance with the provisions of Regulations 51(2), 52 read with Schedule III, Part B and all other applicable provisions of SEBI LODR, we wish to inform you that the Board of the Company at its Meeting held today, i.e., 12 February 2026, *inter alia*, approved the Unaudited Financial Results of the Company for the quarter and nine-months ended 31 December 2025.

Accordingly, please find enclosed the following:

- i. Unaudited Financial Results of the Company for the quarter and nine-months ended 31 December 2025, along with Limited Review Report from M/s B S R & Co. LLP, Chartered Accountants ("**Statutory Auditors**") of the Company, on the aforesaid results, as **Annexure - 1**
- ii. Security Cover Certificate as on 31 December 2025, from the Statutory Auditors of the Company, in the format as prescribed by SEBI Circular No. SEBI/HO/MIRSD/CRADT/, as **Annexure-2**
- iii. CIR/P/2022/67 dated 19 May 2022, in terms of Regulation 54 read with Regulation 56(1)(d) of SEBI LODR, as **Annexure - 3**
- iv. Extract of the Unaudited Financial Results for the quarter and nine-months ended 31 December 2025, to be published in the newspapers, by way of a Quick Response ("**QR**") code, as **Annexure - 4**



**Apraava Renewable Energy Private Limited (An Apraava Energy Company)**

**Corporate Office:**

7<sup>th</sup> Floor, Fulcrum, Sahar Road,  
Andheri (East), Mumbai 400 099  
**T:** +91 22 6758 8888 | **F:** +91 22 6758 8811/8833  
**W:** www.apraava.com

**Registered Office:**

Plot No. D-1, 3rd Floor, Salcon Rasvilas,  
District Centre, Saket, New Delhi 110 017  
**T:** +91 11 4302 5608  
**CIN No.:** U40106DL2008PTC241157

The Meeting of the Board commenced at 11:30 a.m. and concluded at 12:40 p.m.

Further, pursuant to Regulation 52(8) of the SEBI LODR, the above results will be published in the newspapers within 2 working days of conclusion of this Board Meeting by way of a QR code. In compliance with SEBI LODR, the above results along with this intimation shall also be made available on the Company's website i.e., <https://www.apraava.com/investor-and-compliance/apraava-renewable-energy-private-limited>.

We request you to take the above documents / information on record.

Thanking you,

Yours faithfully

**For Apraava Renewable Energy Private Limited**

HARSHWARDHAN SURESH KAKKAR  
HAN SURESH KAKKAR  
KAKKAR  
Digitally signed by  
HARSHWARDHAN  
SURESH KAKKAR  
Date: 2026.02.12  
12:53:41 +05'30'

**Harshwardhan Kakkar**

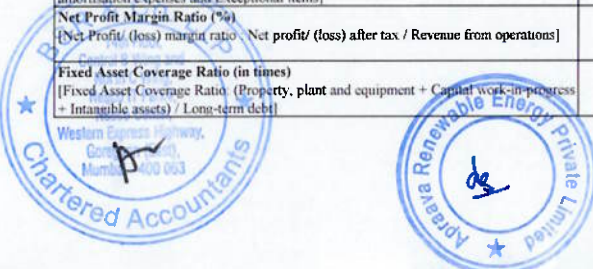
**Company Secretary and Compliance Officer**

**Membership No. A42365**

**Encl.: As above**

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025**

| (In Rs. million, unless otherwise stated)                                                                                                                                                                                                                                                                                                               |                  |                   |                   |                   |                  |                  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-------------------|-------------------|-------------------|------------------|------------------|
| Particulars                                                                                                                                                                                                                                                                                                                                             | Quarter ended    |                   |                   | Nine Months ended |                  | Year ended       |
|                                                                                                                                                                                                                                                                                                                                                         | 31 December 2025 | 30 September 2025 | 31 December 2024  | 31 December 2025  | 31 December 2024 | 31 March 2025    |
|                                                                                                                                                                                                                                                                                                                                                         | Unaudited        | Unaudited         | Unaudited         | Unaudited         | Unaudited        | Audited          |
| <b>Income</b>                                                                                                                                                                                                                                                                                                                                           |                  |                   |                   |                   |                  |                  |
| a Revenue from operations                                                                                                                                                                                                                                                                                                                               | 891.00           | 2,357.61          | 844.38            | 5,396.13          | 5,014.45         | 5,891.27         |
| b Other income                                                                                                                                                                                                                                                                                                                                          | 251.22           | 151.12            | 54.87             | 467.32            | 194.74           | 684.79           |
| <b>I Total income</b>                                                                                                                                                                                                                                                                                                                                   | <b>1,142.22</b>  | <b>2,508.73</b>   | <b>899.25</b>     | <b>5,863.45</b>   | <b>5,209.19</b>  | <b>6,576.06</b>  |
| <b>Expenses</b>                                                                                                                                                                                                                                                                                                                                         |                  |                   |                   |                   |                  |                  |
| a Employee benefits expense                                                                                                                                                                                                                                                                                                                             | 160.84           | 160.88            | 156.35            | 514.32            | 462.56           | 631.27           |
| b Finance costs                                                                                                                                                                                                                                                                                                                                         | 94.21            | 102.67            | 114.09            | 302.82            | 369.66           | 479.79           |
| c Depreciation and amortization expenses                                                                                                                                                                                                                                                                                                                | 476.75           | 476.32            | 517.47            | 1,422.49          | 1,555.41         | 2,023.19         |
| d Other expenses                                                                                                                                                                                                                                                                                                                                        | 482.84           | 331.23            | 532.58            | 1,345.64          | 1,317.87         | 1,679.72         |
| <b>II Total expenses</b>                                                                                                                                                                                                                                                                                                                                | <b>1,214.64</b>  | <b>1,071.10</b>   | <b>1,320.49</b>   | <b>3,585.27</b>   | <b>3,705.50</b>  | <b>4,813.97</b>  |
| <b>III Profit/(loss) from operations before exceptional item and tax (I-II)</b>                                                                                                                                                                                                                                                                         | <b>(72.42)</b>   | <b>1,437.63</b>   | <b>(421.24)</b>   | <b>2,278.18</b>   | <b>1,503.69</b>  | <b>1,762.09</b>  |
| Exceptional item (Refer Note 6)                                                                                                                                                                                                                                                                                                                         | -                | -                 | 1,795.16          | -                 | 1,795.16         | 1,795.16         |
| <b>IV Profit/(loss) before tax</b>                                                                                                                                                                                                                                                                                                                      | <b>(72.42)</b>   | <b>1,437.63</b>   | <b>(2,216.40)</b> | <b>2,278.18</b>   | <b>(291.47)</b>  | <b>(33.07)</b>   |
| <b>V Tax expense:</b>                                                                                                                                                                                                                                                                                                                                   |                  |                   |                   |                   |                  |                  |
| a Tax relating to earlier period                                                                                                                                                                                                                                                                                                                        | -                | (55.63)           | -                 | (55.63)           | -                | (1.56)           |
| b Current tax charge/ (credit)                                                                                                                                                                                                                                                                                                                          | (12.64)          | 251.18            | (296.47)          | 398.05            | 39.85            | 57.87            |
| c Deferred tax charge/ (credit)                                                                                                                                                                                                                                                                                                                         | 42.92            | (13.04)           | (568.53)          | 74.43             | (418.40)         | (420.73)         |
| <b>VI Profit/ (loss) for the period/ year (VI=IV-V)</b>                                                                                                                                                                                                                                                                                                 | <b>(102.70)</b>  | <b>1,255.12</b>   | <b>(1,351.40)</b> | <b>1,861.33</b>   | <b>87.08</b>     | <b>331.35</b>    |
| <b>Other comprehensive income</b>                                                                                                                                                                                                                                                                                                                       |                  |                   |                   |                   |                  |                  |
| <b>Items that will not be reclassified to profit or loss</b>                                                                                                                                                                                                                                                                                            |                  |                   |                   |                   |                  |                  |
| - Remeasurement (loss) on defined benefit plans                                                                                                                                                                                                                                                                                                         | (2.77)           | (2.77)            | (2.03)            | (8.31)            | (6.10)           | (11.08)          |
| - Income tax relating to above                                                                                                                                                                                                                                                                                                                          | 0.96             | 0.97              | 0.71              | 2.90              | 2.13             | 3.87             |
| <b>Items that will be reclassified to profit or loss</b>                                                                                                                                                                                                                                                                                                |                  |                   |                   |                   |                  |                  |
| - Effective portion of (losses) on hedging instruments in cash flow hedges                                                                                                                                                                                                                                                                              | -                | -                 | 3.57              | -                 | (17.62)          | (43.03)          |
| - Effective portion of gains on hedging instruments in cash flow hedges reclassified to profit or loss                                                                                                                                                                                                                                                  | -                | -                 | (2.74)            | -                 | 17.83            | 43.96            |
| - Income tax relating to items that will be reclassified to profit or loss                                                                                                                                                                                                                                                                              | -                | -                 | (0.29)            | -                 | (0.07)           | (0.32)           |
| <b>VII Other comprehensive (loss) for the period/ year</b>                                                                                                                                                                                                                                                                                              | <b>(1.81)</b>    | <b>(1.80)</b>     | <b>(0.78)</b>     | <b>(5.41)</b>     | <b>(3.83)</b>    | <b>(6.60)</b>    |
| <b>VIII Total comprehensive income for the period/ year (VIII=VI+VII)</b>                                                                                                                                                                                                                                                                               | <b>(104.51)</b>  | <b>1,253.32</b>   | <b>(1,352.18)</b> | <b>1,855.92</b>   | <b>83.25</b>     | <b>324.75</b>    |
| <b>Paid-up equity share capital (Face value per share Rs. 10)</b>                                                                                                                                                                                                                                                                                       | <b>9,114.01</b>  | <b>9,114.01</b>   | <b>9,114.01</b>   | <b>9,114.01</b>   | <b>9,114.01</b>  | <b>9,114.01</b>  |
| <b>Other Equity</b>                                                                                                                                                                                                                                                                                                                                     |                  |                   |                   |                   |                  | <b>22,578.73</b> |
| <b>Earnings/ (loss) per share (Face value per share Rs. 10) (Period not annualised)</b>                                                                                                                                                                                                                                                                 |                  |                   |                   |                   |                  |                  |
| Basic                                                                                                                                                                                                                                                                                                                                                   | (0.11)           | 1.38              | (1.48)            | 2.04              | 0.10             | 0.36             |
| Diluted                                                                                                                                                                                                                                                                                                                                                 | (0.11)           | 1.39              | (1.50)            | 2.06              | 0.10             | 0.37             |
| <b>Additional information pursuant to Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended</b>                                                                                                                                                                   |                  |                   |                   |                   |                  |                  |
| Particulars                                                                                                                                                                                                                                                                                                                                             | Quarter ended    |                   |                   | Nine Months ended |                  | Year ended       |
|                                                                                                                                                                                                                                                                                                                                                         | 31 December 2025 | 30 September 2025 | 31 December 2024  | 31 December 2025  | 31 December 2024 | 31 March 2025    |
|                                                                                                                                                                                                                                                                                                                                                         | Unaudited        | Unaudited         | Unaudited         | Unaudited         | Unaudited        | Audited          |
| <b>Debt Equity Ratio (in times)</b>                                                                                                                                                                                                                                                                                                                     |                  |                   |                   |                   |                  |                  |
| [Debt Equity Ratio: Total debt / Net worth]                                                                                                                                                                                                                                                                                                             | 0.13             | 0.16              | 0.15              | 0.13              | 0.15             | 0.15             |
| <b>Debt Service Coverage Ratio (Not annualised) (in times)</b>                                                                                                                                                                                                                                                                                          |                  |                   |                   |                   |                  |                  |
| [Debt service coverage ratio: (Profit/(loss) for the period + Finance cost + Deferred tax charge/ (credit) + Depreciation and Amortisation expenses + Exceptional items + Gain/Loss on financial instruments + Other non-cash adjustments + Change in fair value of financial liabilities) / (Interest paid + Principal repayment of long-term debts*)] |                  |                   |                   |                   |                  |                  |
| *excluding interest on shareholder's loan                                                                                                                                                                                                                                                                                                               |                  |                   |                   |                   |                  |                  |
| *excluding re-financing of the existing long term debt (including shareholder's loan)                                                                                                                                                                                                                                                                   | 1.77             | 6.74              | 1.74              | 4.39              | 3.24             | 2.85             |
| <b>Interest Service Coverage Ratio (Not annualised) (in times)</b>                                                                                                                                                                                                                                                                                      |                  |                   |                   |                   |                  |                  |
| [Interest Service Coverage Ratio: (Profit/(loss) for the period + Finance cost + Deferred tax + Depreciation and Amortisation expenses + Exceptional items + Gain/Loss on financial instruments + Other non-cash adjustments + Change in fair value of financial liabilities) / Interest paid]                                                          | 5.43             | 18.30             | 5.03              | 12.30             | 9.67             | 8.72             |
| <b>Debenture Redemption Reserve (Rs. in millions)</b>                                                                                                                                                                                                                                                                                                   | 200.00           | 200.00            | 0.00              | 200.00            | 0.00             | 0.00             |
| <b>Networth (Rs. in millions)</b>                                                                                                                                                                                                                                                                                                                       |                  |                   |                   |                   |                  |                  |
| [Networth: Equity share capital + Instruments entirely equity in nature + other equity]                                                                                                                                                                                                                                                                 | 31,970.85        | 33,653.17         | 32,588.18         | 31,970.85         | 32,588.18        | 31,692.74        |
| <b>Net Profit/(loss) after Tax (Rs. in millions)</b>                                                                                                                                                                                                                                                                                                    | (102.70)         | 1,255.12          | (1,351.40)        | 1,861.33          | 87.08            | 331.35           |
| <b>Current Ratio (in times)</b>                                                                                                                                                                                                                                                                                                                         |                  |                   |                   |                   |                  |                  |
| [Current Ratio: Current assets / Current liabilities]                                                                                                                                                                                                                                                                                                   | 6.06             | 4.85              | 2.29              | 6.06              | 2.29             | 1.97             |
| <b>Long-term Debt to Working Capital Ratio (in times)</b>                                                                                                                                                                                                                                                                                               |                  |                   |                   |                   |                  |                  |
| [Long-term Debt to Working Capital Ratio: Non-current borrowings including current maturities of long-term borrowings and interest accrued on borrowings/ Working capital Working capital = Current assets - current liabilities]                                                                                                                       | 0.59             | 0.63              | 1.06              | 0.59              | 1.06             | 1.37             |
| <b>Bad Debts to Account Receivable Ratio (in times)</b>                                                                                                                                                                                                                                                                                                 |                  |                   |                   |                   |                  |                  |
| [Bad debts to account receivable ratio : Allowances for bad and doubtful receivables for the period / Average trade receivables]                                                                                                                                                                                                                        | NA               | NA                | NA                | NA                | NA               | NA               |
| <b>Current Liability Ratio (in times)</b>                                                                                                                                                                                                                                                                                                               |                  |                   |                   |                   |                  |                  |
| [Current Liability Ratio: Current liabilities / Total liabilities]                                                                                                                                                                                                                                                                                      | 0.21             | 0.30              | 0.48              | 0.21              | 0.48             | 0.53             |
| <b>Total Debts to Total Assets Ratio (in times)</b>                                                                                                                                                                                                                                                                                                     |                  |                   |                   |                   |                  |                  |
| [Total Debts to Total Assets Ratio: Total debts/ Total assets Total debt = Debt comprises of Non-current borrowings including current maturities of long-term borrowings and interest accrued on borrowings]                                                                                                                                            | 0.11             | 0.13              | 0.12              | 0.11              | 0.12             | 0.12             |
| <b>Debtors Turnover Ratio (Not Annualised) (in times)</b>                                                                                                                                                                                                                                                                                               |                  |                   |                   |                   |                  |                  |
| [Debtors turnover ratio Revenue from operations / Average trade receivable]                                                                                                                                                                                                                                                                             | 0.79             | 1.33              | 0.46              | 7.08              | 3.86             | 5.07             |
| <b>Inventory Turnover Ratio (no. of days)</b>                                                                                                                                                                                                                                                                                                           |                  |                   |                   |                   |                  |                  |
| [Inventory turnover ratio Cost of material consumed / Average Inventory]                                                                                                                                                                                                                                                                                | NA               | NA                | NA                | NA                | NA               | NA               |
| <b>Operating Margin Ratio (%)</b>                                                                                                                                                                                                                                                                                                                       |                  |                   |                   |                   |                  |                  |
| [Operating margin ratio : Adjusted EBITDA / Revenue from operations Adjusted EBITDA = Earnings (loss) before finance costs, Tax expenses, Depreciation and amortisation expenses and Exceptional items]                                                                                                                                                 | 55.95            | 85.54             | 24.91             | 74.19             | 68.38            | 72.40            |
| <b>Net Profit Margin Ratio (%)</b>                                                                                                                                                                                                                                                                                                                      |                  |                   |                   |                   |                  |                  |
| [Net Profit/ (loss) margin ratio - Net profit/ (loss) after tax / Revenue from operations]                                                                                                                                                                                                                                                              | (11.53)          | 53.24             | (160.05)          | 34.49             | 1.74             | 5.62             |
| <b>Fixed Asset Coverage Ratio (in times)</b>                                                                                                                                                                                                                                                                                                            |                  |                   |                   |                   |                  |                  |
| [Fixed Asset Coverage Ratio (Property, plant and equipment + Capital work-in-progress + Intangible assets) / Long-term debt]                                                                                                                                                                                                                            | 4.79             | 3.81              | 4.29              | 4.79              | 4.29             | 4.45             |



**Notes**

- 1 The above standalone financial results of Apraava Renewable Energy Private Limited (the "Company") have been prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India to the extent applicable and presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
- 2 The above standalone financial results of the Company have been approved by the Board of Directors at their meeting held on 12 February 2026.
- 3 In compliance to Regulation 52 of the Listing Regulations, a limited review of the above standalone financial results for the quarter and nine months ended 31 December 2025 has been carried out by the Statutory Auditors on which they have issued an unmodified review conclusion.
- 4 The figures for the corresponding quarter ended 31 December 2024 and the corresponding period from 01 April 2024 to 31 December 2024, as reported in the above statement have been approved by the Company's Board of Directors but have not been subjected to Limited Review since the requirement of submission of quarterly standalone financial results is applicable on Listing of Non-Convertible Debentures of the Company from quarter ended 30 September 2025.
- 5 The Company's business activity falls within a single operating segment namely generation and distribution of electricity.
- 6 During the quarter and nine months ended 31 December 2024, the Company reassessed the recoverable amount of its Cash Generating Unit (CGU) based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGU. The carrying amount (Rs. 22,086 million) of CGU was determined to be higher than its recoverable amount (Rs. 20,291 million) as on 31 December 2024. Hence, in accordance with Ind AS 36 "Impairment of Assets" an impairment loss of Rs. 1,795 million was recognised during the quarter and nine months ended 31 December 2024. The impairment loss was fully allocated to Wind Turbines and included in 'Exceptional item'.
- 7 During the quarter and half year ended 30 September 2025, the Company has issued and listed its debt securities i.e. 20,000 7.45% Secured, Rated, Listed, Redeemable, Non-Convertible Debentures ("Non-Convertible Debentures") of face value of Rs. 1,00,000 each aggregating Rs. 2,000 million on private placement basis resulting in debt securities of the Company being listed on BSE Limited on 29 September 2025. As at 31 December 2025, the Company has utilised the proceeds from issuance of debt securities for the purpose as stated in the Key Information Document ("KID") and Debenture Trust Deed i.e. repayment of promoter debt to its holding company, Apraava Energy Private Limited and repayment of the existing debt of the Company.
- 8 The Non-Convertible Debentures are secured by  
 -A first ranking pari passu charge on:  
 (i) moveable assets, plant and machinery, spares, tools and accessories, furniture, fixtures, vehicles, current assets, both present and future;  
 (ii) intangible assets of the Company, both present and future;  
 (iii) all the accounts established under the accounts agreement as defined under the debenture trust deed and any other bank accounts of the Company.  
 (iv) all the right, title, interest, benefits, claims and demands whatsoever of the Company in the Project Documents, clearances related to the projects of the Company, any letter of credit, guarantee, performance bond provided by any party for the Project, all Insurance Contracts and insurance proceeds in respect of the Project  
 -A first ranking pari passu pledge of at least 51% (fifty one percent) Equity Shares (51% of 754,945,016 equity shares of face value Rs.10 each i.e. 385,021,959 equity shares of face value Rs. 10 each) and Compulsory Convertible Preference Shares (CCPS)(51% of 156,455,750 CCPS of face value Rs.10 each i.e. 79,792,433 CCPS of face value Rs. 10 each) held by the Holding Company, Apraava Energy Private Limited.
- 9 In the month of October 2025, the Company along with its Holding Company, Apraava Energy Private Limited and its fellow subsidiary company, Kohima-Mariani Transmission Limited entered into a Share Purchase Agreement (SPA) with Jindal Bhajjar Power Limited ("Buyer") a wholly-owned subsidiary of Jindal Power Limited for the sale of its entire investment in Bhajjar Power Limited. The transaction is subject to regulatory and statutory approvals.
- 10 On November 21, 2025, the Government of India notified four Labour Codes - viz. the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - repealing / subsuming 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and Frequently Asked Questions (FAQs) to enable assessment of the financial impact due to changes in these regulations.  
  
 The Company has carried out a preliminary assessment of the impact of the newly implemented Labour Codes and impact on gratuity and leave encashment computation. The Company's existing salary structure is largely aligned with the requirements of the Code, and based on the current assessment, no material impact on gratuity and leave encashment liability has been identified as at the reporting date. The Company has appointed an independent third party to perform a comprehensive impact analysis, and any impact identified pursuant to such assessment will be appropriately evaluated and considered at the year-end.  
  
 The Company continues to monitor the final notification of Central/ State rules and clarifications from the Government on other aspects of Labour Code, if any and would provide appropriate accounting effect on the basis of such developments, as needed in future.
- 11 The Company has determined that, as a debt-listed entity, the obligation to present consolidated financial results on a quarterly basis is not applicable in terms of the relevant provisions of the SEBI (LODR) Regulations, 2015. Consequently, the quarterly results presented herein are Standalone Financial Results. The Company will present its audited Consolidated Financial Statements annually in compliance with the applicable framework. Further, the Company has two wholly owned subsidiaries as on December 31, 2025. The Company does not have any investment in associates or joint venture as on December 31, 2025.
- 12 The Board of Directors of the Company, at its meeting held on 03 December 2025, declared an interim dividend of Rs 2.09 per equity share (of face value Rs.10 each) amounting to Rs. 1,577.84 million for the financial year 2025-26. The interim dividend was paid to shareholders on 03 December 2025, whose names appeared in the Register of Members / beneficial owners as on the record date 05 December 2025. The declaration and payment of the interim dividend have been carried out in compliance with the provisions of Section 123 of the Companies Act, 2013, which permits the Board to declare interim dividends out of the surplus in the Profit & Loss Account or out of the profits of the financial year up to the quarter preceding the date of declaration. Further, the Company confirms that:  
 (i) The interim dividend has been declared after providing for depreciation as required under Section 123(2).  
 (ii) No part of the dividend has been declared out of unrealised or notional gains, revaluation reserves, or fair-value adjustments, in accordance with the proviso to Section 123(1).  
 (iii) The Company has not incurred any loss up to the quarter immediately preceding the date of declaration; accordingly, the rate of dividend is fully compliant with Section 123(3).
- 13 The Board of Directors of the Company, at its meeting held on 20 January 2026, has approved and declared a second interim dividend of Rs. 3.97 per equity share (of face value Rs. 10 each) amounting to Rs. 2,997.13 million for the financial year 2025-26. The second interim dividend was paid to the shareholders on 22 January 2026, whose names appeared in the Register of Members / beneficial owners as on the record date 21 January 2026.

For, Apraava Renewable Energy Private Limited

*Deepa Sebastian*

Deepa Sebastian  
 Director  
 DIN : 09443732  
 Place: Mumbai  
 Date : 12 February 2026



**Limited Review Report on unaudited standalone financial results of Apraava Renewable Energy Private Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Apraava Renewable Energy Private Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Apraava Renewable Energy Private Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ("the Statement").

Attention is drawn to the fact that the figures for the corresponding quarter ended 31 December 2024 and the corresponding period from 01 April 2024 to 31 December 2024, as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it



B S R & Co. LLP

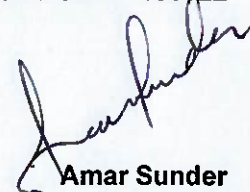
**Limited Review Report (*Continued*)**  
**Apraava Renewable Energy Private Limited**

contains any material misstatement.

For B S R & Co. LLP

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Amar Sunder**

*Partner*

Mumbai

12 February 2026

Membership No.: 078305

UDIN:26078305BULHVN7849

# **B S R & 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, India  
Telephone: +91 (22) 6257 1000  
Fax: +91 (22) 6257 1010

## **Private and Confidential**

The Board of Directors  
Apraava Renewable Energy Private Limited  
7<sup>th</sup> Floor, Fulcrum, Sahar Road  
Andheri (East)  
Mumbai 400099  
India

12 February 2026

## **Independent Auditor's Certificate on Security Coverage of Apraava Renewable Energy Private Limited pursuant to regulation 54(3) read with 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) for listed non-convertible debt securities as at and for the nine months ended 31 December 2025**

- 1 This report is issued in accordance with the terms of our engagement letter dated 13 September 2022 and addendum to the engagement letter dated 30 January 2026.
- 2 The Management of Apraava Renewable Energy Private Limited (hereinafter referred as "the Company") has prepared and compiled the accompanying Standalone and Consolidated Statements on calculation of Security Coverage Ratio (hereinafter referred as "the Statements") as at and for the nine months ended 31 December 2025. We have been requested by the management of the Company to examine and issue a certificate with respect to the details in Column F ('Book value of the assets shared by pari passu debt holder (includes debt for which this certificate is issued and other debt with pari passu charge)') of the Statements and the Security Coverage Ratio (based on book values) as mentioned in the Statements as at and for the nine months ended 31 December 2025, as per the Debenture Trust Deed (hereinafter referred as "the Deed") between the Company and IDBI Trusteeship Services Limited ("Debenture Trustee"), dated 24 September 2025 on the basis of unaudited books of account and other relevant records and documents maintained by the Company as at and for the nine months ended 31 December 2025, in respect of 20,000 7.45% Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of Rs. 1,00,000 each aggregating Rs. 2,000 million (hereinafter referred as "the NCD") issued on private placement basis, in compliance with the Regulation 54(3) read with regulation 56(1)(d) of the Securities and Exchange Board of India ('SEBI') Listing Obligations and Disclosure Requirements ('LODR') Regulations, 2015 (as amended) and SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67, dated 19 May 2022 (hereinafter cumulatively referred as "the Regulations").
- 3 The certificate is required by the Company for onward submission to Bombay Stock Exchange Limited ("BSE") and Debenture Trustee in respect of its 20,000 7.45% Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of Rs. 1,00,000 each aggregating Rs. 2,000 million as at and for the nine months ended 31 December 2025.

**Independent Auditor's Certificate on Security Coverage of Apraava Renewable Energy Private Limited pursuant to regulation 54(3) read with 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) for listed non-convertible debt securities as at and for the nine months ended 31 December 2025 (Continued)**

**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; and making estimates that are reasonable in the circumstances.
- 5 The management of the Company is also responsible for the adherence with the requirements of SEBI (LODR) Regulations and for providing all relevant information to Debenture Trustee, including, amongst others, maintaining Security Coverage Ratio as per the respective Debenture Trust Deed, in respect of listed non-convertible debt securities.

**Auditor's Responsibility**

- 6 Pursuant to the requirements of the Regulations, it is our responsibility to provide a limited assurance as to whether anything has come to our attention that causes us to believe that:
  - i. the amounts in the Statements have not been accurately extracted from the unaudited books of account of the Company and unaudited books of account of Apraava Energy Private Limited as at and for the nine months ended 31 December 2025.
  - ii. the computation of security coverage, book values mentioned in Column F of the accompanying Statements as at and for the nine months ended 31 December 2025, read with notes thereon, are not in agreement with the unaudited books of account of the Company and unaudited books of account of Apraava Energy Private Limited and other relevant records and documents maintained by the Company, in all material respects and is arithmetically incorrect.
  - iii. the computation in the Statements is not in accordance with the method of computation as set out in the Regulation.

Our responsibility does not include the evaluation of adherence by the Company with all the applicable guidelines and SEBI regulations.

- 7 Obtained the Deed and noted that as per Clause 52.3 of the Deed, the Company is required to create security in respect of the NCDs by a first pari passu charge by way of mortgage of immovable property (including leasehold rights in case of leasehold land, if any), movable assets, plant and equipment, intangible assets, current assets (both present and future) and by way of pledge of at least 51% of equity shares and compulsorily convertible preference shares of the Company, in the form and manner satisfactory to the Debenture Trustee under the Deed.
- 8 Obtained and relied on the independent auditor's certificate with respect to assets being offered as security by the holding company, Apraava Energy Private Limited.
- 9 Our procedures are restricted to the details mentioned in Para 6 to 8 above with respect to calculation of Security Coverage Ratio based on book value of assets extracted from the unaudited books of account of the Company and unaudited books of account of Apraava Energy Private Limited and other relevant records and documents maintained by the Company as at and for the nine months ended 31 December 2025.



**Independent Auditor's Certificate on Security Coverage of Apraava Renewable Energy Private Limited pursuant to regulation 54(3) read with 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) for listed non-convertible debt securities as at and for the nine months ended 31 December 2025 (Continued)**

- 10 The unaudited standalone financial results of the Company as at and for the nine months ended 31 December 2025 referred to in paragraph 6 above, have been reviewed by us, on which we have issued unmodified review conclusion dated 12 February 2026. Our review of these financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (the "ICAI").
- 11 The procedure performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and 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. As part of this engagement, we have not performed any procedures by way of audit.
- 12 We conducted our examination of the Statements in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("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.
- 13 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

- 14 Based on our examination of the unaudited books of account of the Company and unaudited books of account of Apraava Energy Private Limited 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:
  - i. the Security Coverage Ratio has not been calculated based on book values mentioned in Column F of the accompanying Statements as at and for the nine months ended 31 December 2025.
  - ii. the computation of security coverage, book values mentioned in Column F of the accompanying Statements as at and for the nine months ended 31 December 2025, read with notes thereon, are not in agreement with the unaudited books of account of the Company and unaudited books of account of Apraava Energy Private Limited and other relevant records and documents maintained by the Company, in all material respects and is arithmetically incorrect.
  - iii. the computation in the Statements is not in accordance with the method of computation as set out in the Regulation.



**Independent Auditor's Certificate on Security Coverage of Apraava Renewable Energy Private Limited pursuant to regulation 54(3) read with 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) for listed non-convertible debt securities as at and for the nine months ended 31 December 2025 (Continued)**

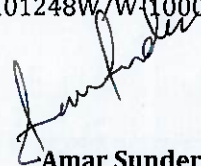
**Restriction on use**

- 15 This certificate has been issued at the request of the Company, solely for the purpose as set forth in the paragraph 2 of this certificate. It should not be used by any other person or for any other purpose. This certificate relates only to the Statements specified above and does not extend to any financial or other information of the Company. 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.

**For B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022



**Amar Sunder**

*Partner*

Place: Mumbai

Date: 12 February 2026

Membership No: 078305

ICAI UDIN: - 26078305IUAYTT4092

| Column A                                             | Column B                                                                                                                                                                                                                                                                              | Column C                                     | Column D           | Column E                                               | Column F                                                                                                                         | Column G                                                                                | Column H                       | Column H1                                          | 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                                                                      |                                |                                                    | Elimination (amount in negative)                                                |                | 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 (Yes/ No) | 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) | Assets not offered as Security | Debts not backed by any assets offered as security | debt amount considered more than once (due to exclusive plus pari passu charge) | (Total C to H) | 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 | 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         |                                                        | Book Value                                                                                                                       | Book Value                                                                              |                                |                                                    |                                                                                 |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                        |
| ASSETS                                               | A first ranking pari passu charge on:                                                                                                                                                                                                                                                 |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                                    |                                                                                 |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                        |
| Property, Plant and Equipment                        | (i) plant and machinery spares, tools and accessories, furniture, fixtures, vehicles of the issuer, both present and future;                                                                                                                                                          |                                              |                    |                                                        | 19,661                                                                                                                           |                                                                                         |                                |                                                    |                                                                                 | 19,661         |                                                         |                                                                                                                                                                    |                                           | 19,661                                                                                                                                                                   | 19,661                 |
| Capital Work-in- Progress                            |                                                                                                                                                                                                                                                                                       |                                              |                    |                                                        | 57                                                                                                                               |                                                                                         |                                |                                                    |                                                                                 | 57             |                                                         |                                                                                                                                                                    |                                           | 57                                                                                                                                                                       | 57                     |
| Right of Use Assets                                  |                                                                                                                                                                                                                                                                                       |                                              |                    |                                                        | 176                                                                                                                              |                                                                                         |                                |                                                    |                                                                                 | 176            |                                                         |                                                                                                                                                                    |                                           | 176                                                                                                                                                                      | 176                    |
| Goodwill                                             | (ii) all the movable assets of the Issuer related to Corporate Structure Projects, both present and future;                                                                                                                                                                           |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                                    |                                                                                 | -              |                                                         |                                                                                                                                                                    |                                           | -                                                                                                                                                                        | -                      |
| Intangible Assets                                    |                                                                                                                                                                                                                                                                                       |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                                    |                                                                                 | -              |                                                         |                                                                                                                                                                    |                                           | -                                                                                                                                                                        | -                      |
| Intangible Assets under Development                  | (iii) all current assets, operating cash flows (other than the amounts in Distribution Account), receivables, commissions, revenues of the Issuer of whatsoever nature and wherever arising, both present and future of the Corporate Structure Projects;                             |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                                    |                                                                                 | -              |                                                         |                                                                                                                                                                    |                                           | -                                                                                                                                                                        | -                      |
| Investments <sup>#</sup>                             |                                                                                                                                                                                                                                                                                       |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                | 9,717                                              |                                                                                 | 9,717          |                                                         |                                                                                                                                                                    |                                           | -                                                                                                                                                                        | -                      |
| Loans                                                |                                                                                                                                                                                                                                                                                       |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                | 3,112                                              |                                                                                 | 3,112          |                                                         |                                                                                                                                                                    |                                           | -                                                                                                                                                                        | -                      |
| Inventories                                          | (iv) intangible assets of the Issuer including goodwill and uncalled capital, both present and future of the Corporate Structure Projects; and Accounts established under the Accounts Agreement as defined under the debenture trust deed and any other bank accounts of the Company |                                              |                    |                                                        | 4                                                                                                                                |                                                                                         |                                |                                                    |                                                                                 | 4              |                                                         |                                                                                                                                                                    |                                           | 4                                                                                                                                                                        | 4                      |
| Trade Receivables                                    |                                                                                                                                                                                                                                                                                       |                                              |                    |                                                        | 542                                                                                                                              |                                                                                         |                                |                                                    |                                                                                 | 542            |                                                         |                                                                                                                                                                    |                                           | 542                                                                                                                                                                      | 542                    |
| Cash and Cash Equivalents                            |                                                                                                                                                                                                                                                                                       |                                              |                    |                                                        | 3,562                                                                                                                            |                                                                                         |                                |                                                    |                                                                                 | 3,562          |                                                         |                                                                                                                                                                    |                                           | 3,562                                                                                                                                                                    | 3,562                  |
| Bank Balances other than Cash and Cash Equivalents   |                                                                                                                                                                                                                                                                                       |                                              |                    |                                                        | 905                                                                                                                              |                                                                                         |                                |                                                    |                                                                                 | 905            |                                                         |                                                                                                                                                                    |                                           | 905                                                                                                                                                                      | 905                    |
| Others                                               |                                                                                                                                                                                                                                                                                       |                                              |                    |                                                        | 303                                                                                                                              |                                                                                         |                                | 147                                                |                                                                                 | 450            |                                                         |                                                                                                                                                                    |                                           | 303                                                                                                                                                                      | 303                    |
| Total                                                |                                                                                                                                                                                                                                                                                       |                                              |                    | Yes                                                    | 25,210                                                                                                                           |                                                                                         |                                | 12,977                                             |                                                                                 | 38,187         |                                                         |                                                                                                                                                                    |                                           | 25,210                                                                                                                                                                   | 25,210                 |
| LIABILITIES                                          |                                                                                                                                                                                                                                                                                       |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                                    |                                                                                 |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                        |
| Debt securities to which this certificate pertains   |                                                                                                                                                                                                                                                                                       |                                              |                    |                                                        | 1,983                                                                                                                            |                                                                                         |                                |                                                    |                                                                                 | 1,983          |                                                         |                                                                                                                                                                    |                                           | 1,983                                                                                                                                                                    | 1,983                  |
| Other debt sharing pari-passu charge with above debt |                                                                                                                                                                                                                                                                                       |                                              |                    |                                                        | 2,136                                                                                                                            |                                                                                         |                                |                                                    |                                                                                 | 2,136          |                                                         |                                                                                                                                                                    |                                           | 2,136                                                                                                                                                                    | 2,136                  |
| Other Debt                                           |                                                                                                                                                                                                                                                                                       |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                                    |                                                                                 | -              |                                                         |                                                                                                                                                                    |                                           | -                                                                                                                                                                        | -                      |
| Subordinated debt                                    |                                                                                                                                                                                                                                                                                       |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                                    |                                                                                 | -              |                                                         |                                                                                                                                                                    |                                           | -                                                                                                                                                                        | -                      |
| Borrowings                                           |                                                                                                                                                                                                                                                                                       |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                                    |                                                                                 | -              |                                                         |                                                                                                                                                                    |                                           | -                                                                                                                                                                        | -                      |
| Bank                                                 |                                                                                                                                                                                                                                                                                       |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                                    |                                                                                 | -              |                                                         |                                                                                                                                                                    |                                           | -                                                                                                                                                                        | -                      |
| Debt Securities                                      |                                                                                                                                                                                                                                                                                       |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                                    |                                                                                 | -              |                                                         |                                                                                                                                                                    |                                           | -                                                                                                                                                                        | -                      |
| Others                                               |                                                                                                                                                                                                                                                                                       |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                                    |                                                                                 | -              |                                                         |                                                                                                                                                                    |                                           | -                                                                                                                                                                        | -                      |
| Trade payables                                       |                                                                                                                                                                                                                                                                                       |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                                    |                                                                                 | -              |                                                         |                                                                                                                                                                    |                                           | -                                                                                                                                                                        | -                      |
| Leave Liabilities                                    |                                                                                                                                                                                                                                                                                       |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                                    |                                                                                 | -              |                                                         |                                                                                                                                                                    |                                           | -                                                                                                                                                                        | -                      |
| Provisions                                           |                                                                                                                                                                                                                                                                                       |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                                    |                                                                                 | -              |                                                         |                                                                                                                                                                    |                                           | -                                                                                                                                                                        | -                      |
| Others                                               |                                                                                                                                                                                                                                                                                       |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                                    |                                                                                 | -              |                                                         |                                                                                                                                                                    |                                           | -                                                                                                                                                                        | -                      |
| Total                                                |                                                                                                                                                                                                                                                                                       |                                              |                    |                                                        | 4,119                                                                                                                            |                                                                                         |                                |                                                    |                                                                                 | 4,119          |                                                         |                                                                                                                                                                    |                                           | 4,119                                                                                                                                                                    | 4,119                  |
| Cover on Book Value                                  |                                                                                                                                                                                                                                                                                       |                                              |                    |                                                        | 6.12                                                                                                                             |                                                                                         |                                |                                                    |                                                                                 |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                        |
| Cover on Market Value                                |                                                                                                                                                                                                                                                                                       |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                                    |                                                                                 |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                        |
| Exclusive Security Cover Ratio                       |                                                                                                                                                                                                                                                                                       |                                              |                    |                                                        | Pari Passu security cover ratio                                                                                                  |                                                                                         |                                |                                                    |                                                                                 |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                        |

#Notes

- (a) The Debt for which this certificate has been issued is also secured by First ranking pari passu pledge of atleast 51% of equity shares (51% of 754,945,016 equity shares with face value of Rs.10 each, i.e, 385,021,959 equity shares with face value of Rs.10 each) and at least 51% of the compulsorily convertible preference shares (CCPS) (51% of 156,455,750 equity shares with face value of Rs.10 each i.e. 79,792,433 CCPS with face value Rs. 10 each) of the Company held by holding company, Apraava Energy Private Limited.
- (b) The Market value of the assets is not assessed by the management and, hence the Security coverage ratio is calculated on the basis of book values. As the total value of Property Plant and Equipment and Capital-Work-in-Progress comprises of thousands of individual assets integrally facilitating generation of power as a whole have been offered as security, thus their book value as at 31 December 2025 has been considered as market value.
- (c) The Statutory Auditors are only responsible to certify the Security Coverage Ratio calculated based on book value of assets mentioned in column F above is in agreement with the unaudited books of account and other relevant records and documents maintained by the Company as at and for the period ended 31 December 2025

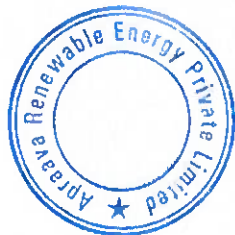
For Apraava Renewable Energy Private Limited

*Deepa Debanhan*

Authorised signatory

Place: Mumbai

Date: 12 February 2026



Signed for identification purpose only

For BSR & Co. LLP

*Amar Sunder*

Partner : Amar Sunder

Place: Mumbai

Date: 12 February 2026



| Column A                                             | Column B                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Column C                                     | Column D           | Column E                                               | Column F                                                                                                                         | Column G                                                                                | Column H                       | Column HI                                          | 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                                                                      |                                |                                                    | Eliminati on (amount in negative) |                | 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 (Yes/ No) | 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) | Assets not offered as Security | Debts not backed by any assets offered as security |                                   | (Total C to H) | 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 | 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         |                                                        | Book Value                                                                                                                       | Book Value                                                                              |                                |                                                    |                                   |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                        |
| ASSETS                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                                    |                                   |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                        |
| Property, Plant and Equipment                        | A first ranking pari passu charge on:<br>(i) plant and machinery spares, tools and accessories, furniture, fixtures, vehicles of the Issuer, both present and future;<br>(ii) all the movable assets of the Issuer related to Corporate Structure Projects, both present and future;<br>(iii) all current assets, operating cash flows (other than the amounts in Distribution Account), receivables, commissions, revenues of the Issuer of whatsoever nature and wherever arising, both present and future of the Corporate Structure Projects;<br>(iv) intangible assets of the Issuer including goodwill and uncalled capital, both present and future of the Corporate Structure Projects; and Accounts established under the Accounts Agreement as defined under the debenture trust deed and any other bank accounts of the Company |                                              |                    | Yes                                                    | 19,661                                                                                                                           |                                                                                         |                                |                                                    |                                   | 19,661         |                                                         |                                                                                                                                                                    |                                           | 19,661                                                                                                                                                                   | 19,661                 |
| Capital Work-in- Progress                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                              |                    |                                                        | 57                                                                                                                               |                                                                                         |                                |                                                    |                                   | 57             |                                                         |                                                                                                                                                                    |                                           | 57                                                                                                                                                                       | 57                     |
| Right of Use Assets                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                              |                    |                                                        | 176                                                                                                                              |                                                                                         |                                |                                                    |                                   | 176            |                                                         |                                                                                                                                                                    |                                           | 176                                                                                                                                                                      | 176                    |
| Goodwill                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                                    |                                   |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                        |
| Intangible Assets                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                                    |                                   |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                        |
| Intangible Assets under Development                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                                    |                                   |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                        |
| Investments <sup>#</sup>                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                              |                    |                                                        | 7,880                                                                                                                            |                                                                                         | 17,288                         |                                                    |                                   | 25,168         |                                                         |                                                                                                                                                                    |                                           | 7,880                                                                                                                                                                    | 7,880                  |
| Loans                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                              |                    |                                                        |                                                                                                                                  |                                                                                         | 3,112                          |                                                    |                                   | 3,112          |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                        |
| Inventories                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                              |                    |                                                        | 4                                                                                                                                |                                                                                         |                                |                                                    |                                   | 4              |                                                         |                                                                                                                                                                    |                                           | 4                                                                                                                                                                        | 4                      |
| Trade Receivables                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                              |                    |                                                        | 542                                                                                                                              |                                                                                         |                                |                                                    |                                   | 542            |                                                         |                                                                                                                                                                    |                                           | 542                                                                                                                                                                      | 542                    |
| Cash and Cash Equivalents                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                              |                    |                                                        | 3,562                                                                                                                            |                                                                                         |                                |                                                    |                                   | 3,562          |                                                         |                                                                                                                                                                    |                                           | 3,562                                                                                                                                                                    | 3,562                  |
| Bank Balances other than Cash and Cash Equivalents   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                              |                    |                                                        | 905                                                                                                                              |                                                                                         |                                |                                                    |                                   | 905            |                                                         |                                                                                                                                                                    |                                           | 905                                                                                                                                                                      | 905                    |
| Others                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                              |                    |                                                        | 303                                                                                                                              |                                                                                         | 147                            |                                                    |                                   | 450            |                                                         |                                                                                                                                                                    |                                           | 303                                                                                                                                                                      | 303                    |
| Total                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                              |                    |                                                        | 33,090                                                                                                                           |                                                                                         | 20,548                         |                                                    |                                   | 53,638         |                                                         |                                                                                                                                                                    |                                           | 33,090                                                                                                                                                                   | 33,090                 |
| LIABILITIES                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                                    |                                   |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                        |
| Debt securities to which this certificate pertains   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                              |                    |                                                        | 1,983                                                                                                                            |                                                                                         |                                |                                                    |                                   | 1,983          |                                                         |                                                                                                                                                                    |                                           | 1,983                                                                                                                                                                    | 1,983                  |
| Other debt sharing pari-passu charge with above debt |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                              |                    |                                                        | 2,136                                                                                                                            |                                                                                         |                                |                                                    |                                   | 2,136          |                                                         |                                                                                                                                                                    |                                           | 2,136                                                                                                                                                                    | 2,136                  |
| Other Debt                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                                    |                                   |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                        |
| Subordinated debt                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                                    |                                   |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                        |
| Borrowings                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                                    |                                   |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                        |
| Bank                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                                    |                                   |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                        |
| Debt Securities                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                                    |                                   |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                        |
| Others                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                                    |                                   |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                        |
| Trade payables                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                                    |                                   |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                        |
| Lease Liabilities                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                                    |                                   |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                        |
| Provisions                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                                    |                                   |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                        |
| Others                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                                    |                                   |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                        |
| Total                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                              |                    |                                                        | 4,119                                                                                                                            |                                                                                         |                                |                                                    |                                   | 4,119          |                                                         |                                                                                                                                                                    |                                           | 4,119                                                                                                                                                                    | 4,119                  |
| Cover on Book Value                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                              |                    |                                                        | 8.03                                                                                                                             |                                                                                         |                                |                                                    |                                   |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                        |
| Cover on Market Value                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                                    |                                   |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                        |
| Exclusive Security Cover Ratio                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                              |                    |                                                        | Pari Passu security cover ratio                                                                                                  |                                                                                         |                                |                                                    |                                   |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                        |

#Notes:

- (a) The Debt for which this certificate has been issued is also secured by First ranking pari passu pledge of atleast 51% of equity shares (51% of 754,945,016 equity shares with face value of Rs.10 each, i.e. 385,021,959 equity shares with face value of Rs. 10 each) and at least 51% of the compulsorily convertible preference shares (CCPS) (51% of 156,455,750 equity shares with face value of Rs.10 each i.e. 79,792,433 CCPS with face value Rs. 10 each) of the Company held by holding company, Apraava Energy Private Limited.
- (b) The Market value of the assets is not assessed by the management and, hence the Security coverage ratio is calculated on the basis of book values. As the total value of Property Plant and Equipment and Capital-Work-in-Progress comprises of thousands of individual assets integrally facilitating generation of power as a whole have been offered as security, thus their book value as at 31 December 2025 has been considered as market value.
- (c) The Statutory Auditors are only responsible to certify the Security Coverage Ratio calculated based on book value of assets mentioned in column F above is in agreement with the unaudited books of account and other relevant records and documents maintained by the Company as at and for the period ended 31 December 2025

For Apraava Renewable Energy Private Limited

*Arun Sebastian*  
Authorised signatory

Place: Mumbai  
Date: 12 February 2026



Signed for identification purpose only  
For BSR & Co. LLP

*Amar Sunder*  
Partner : Amar Sunder  
Place: Mumbai  
Date: 12 February 2026



# B S R & 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, India  
Telephone: +91 (22) 6257 1000  
Fax: +91 (22) 6257 1010

## Private and Confidential

The Board of Directors  
Apraava Energy Private Limited  
7<sup>th</sup> Floor, Fulcrum, Sahar Road  
Andheri (East)  
Mumbai 400099  
India

12 February 2026

**Independent Auditor's Certificate on Assets being offered as underlying security for the debt of subsidiary Company, pursuant to SEBI Circular No. SEBI /HO/ MIRSD/ MIRSD\_CRADT/CIR/P/2022/67, dated 19 May 2022 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) for listed non-convertible debt securities of subsidiary Company as at 31 December 2025.**

- 1 This report is issued in accordance with the terms of our engagement letter dated 13 September 2022 and addendum to the engagement letter dated 30 January 2026.
- 2 The Management of Apraava Energy Private Limited (herein after referred as "the Company") has prepared and compiled the accompanying Statement on Assets being offered as underlying security (herein after referred as "the Statement") for the listed secured non-convertible debt securities ("Debt") of Apraava Renewable Energy Private Limited ("The Subsidiary Company") as at 31 December 2025. We have been requested by the management of the Company to examine and issue a certificate with respect to the details in Column F ('Book value of the assets shared by pari passu debt holder (includes debt for which this certificate is issued and other debt with pari passu charge)') of the Statement as at 31 December 2025, as per the Debenture Trust Deed (herein after referred as "the Deed") between the subsidiary Company and IDBI Trusteeship Services Limited ("Debenture Trustee"), dated 24 September 2025 on the basis of unaudited books of account and other relevant records and documents maintained by the Company as at 31 December 2025, in respect of 20,000 7.45% Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of Rs. 1,00,000 each aggregating Rs. 2,000 million (herein after referred as "the NCD") issued by the Subsidiary Company on private placement basis, in compliance with the Regulation 54(3) read with regulation 56(1)(d) of the Security and Exchange Board of India ('SEBI') Listing Obligations and Disclosure Requirements ('LODR') Regulations, 2015 (as amended) and SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67, dated 19 May 2022 (herein after cumulatively referred as "the Regulations"). The statement has been prepared by the management and signed by us for Identification purpose only.
- 3 The certificate is required by the Company for compliance by the Subsidiary Company with the requirements of the Regulations.



**Independent Auditor's Certificate on Assets being offered as underlying security for the debt of subsidiary Company, pursuant to SEBI Circular No. SEBI /HO/ MIRSD/ MIRSD\_CRADT/CIR/P/2022/67, dated 19 May 2022 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) for listed non-convertible debt securities of subsidiary Company as at 31 December 2025) (Continued)**

**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; and making estimates that are reasonable in the circumstances.
- 5 The management of the Company is also responsible for the adherence with the requirements of the Regulations by the subsidiary Company.

**Auditor's Responsibility**

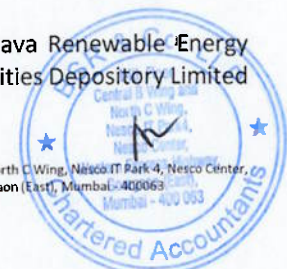
- 6 Pursuant to the requirements of the Regulations, it is our responsibility to provide a limited assurance as to whether anything has come to our attention that causes us to believe that:
  - i. the amounts in the statement have not, been accurately extracted from the unaudited standalone financial information of the Company as at 31 December 2025.
  - ii. the computation of security coverage, with respect to book values mentioned in Column F of the accompanying Statement as at 31 December 2025, read with notes thereon, are not in agreement with the unaudited books of account and other relevant records and documents maintained by the Company, in all material respects, is arithmetically incorrect;
  - iii. the computation in the statement, in all material respects, is not in accordance with the method of computation as set out in the Regulation.

Our responsibility does not include the evaluation of adherence by the Company with all the applicable guidelines and SEBI regulations.

- 7 Obtained the Deed and noted that as per Clause 52.3 of the Deed, the Subsidiary Company is required to create security in respect of the NCD by way of pledge of at least 51% of equity shares and at least 51% of the compulsorily convertible preference shares (CCPS) of the Issuer by the Security Providers in the manner described in the share pledge agreement of the subsidiary company held by the Company in the form and manner satisfactory to the Debenture Trustee under the Deed.

In relation to above, we have performed following procedures:

- a. Verified the percentage of the pledge of securities from clause 52.3 of the Debenture trust deed, the company holds 51% pledge in equity share capital and 51% pledge in CCPS out of the total CCPS held by the company in the Apraava Renewable Energy Private Limited (AREPL) in favor of debenture trustee as at 31 December 2025.
- b. Verified the number of pledged Equity Shares and CCPS of Apraava Renewable Energy Private Limited (AREPL) from Statement of holding of National Securities Depository Limited (NSDL) as held by the Company as at 31 December 2025.



**Independent Auditor's Certificate on Assets being offered as underlying security for the debt of subsidiary Company, pursuant to SEBI Circular No. SEBI /HO/ MIRSD/ MIRSD\_CRADT/CIR/P/2022/67, dated 19 May 2022 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) for listed non-convertible debt securities of subsidiary Company as at 31 December 2025) (Continued)**

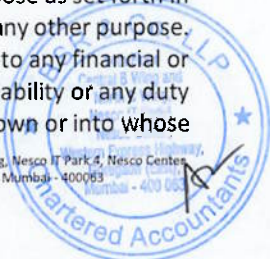
- c. Verified the investment ledger to derive cost of CCPS and equity share held by the Company as at 31 December 2025, considering the impact of point (b).
  - d. Verified the arithmetical accuracy of the Statement.
  - e. Obtained appropriate representations from the management.
- 8 The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and 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. As part of this engagement, we have not performed any procedures by way of audit.
- 9 We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes ('the Guidance Note') (Revised 2016) issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 10 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**

- 11 Based on the procedures performed and evidence obtained, as mentioned in the 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:
- i. the amounts in the statement have not been, in all material respects, been accurately extracted from the unaudited standalone financial information of the Company as at 31 December 2025.
  - ii. the computation of security coverage, with respect to book values mentioned in Column F of the accompanying Statement as at 31 December 2025, read with notes thereon, are not in agreement with the unaudited books of account and other relevant records and documents maintained by the Company, in all material respects, is arithmetically incorrect;
  - iii. the computation in the statement, in all material respects, is not in accordance with the method of computation as set out in the Regulations.

**Restriction on use**

- 12 This certificate has been issued at the request of the Company, solely for the purpose as set forth in the paragraph 2 of this certificate. 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 or other information of the Company. 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



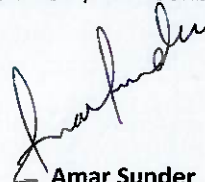
**Independent Auditor's Certificate on Assets being offered as underlying security for the debt of subsidiary Company, pursuant to SEBI Circular No. SEBI /HO/ MIRSD/ MIRSD\_CRADT/CIR/P/2022/67, dated 19 May 2022 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) for listed non-convertible debt securities of subsidiary Company as at 31 December 2025) (Continued)**

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.

**For B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022



**Amar Sunder**

*Partner*

Place: Mumbai

Date: 12 February 2026

Membership No: 078305

ICAI UDIN: - 26078305GJDLN6709

Statement on calculation of Assets being offered as underlying security ("the Statement") as at and for the period ended 31 December 2025 of Apraava Energy Private Limited  
(To be read with Independent auditor's certificate dated 12th February 2026  
(All amount in ₹ Millions, unless otherwise stated)

Annexure 1

| Column A                                             | Column B                                                                                                                                                                                                                                               | Column C                                     | Column D           | Column E                                               | Column F                                                                                                                         | Column G                                                                                | Column H                       | Column HI                                     | 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 | Debt not backed by assets offered as security | Eliminati on (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 (Yes/ No) | 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 | 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         |                                                        | Book Value                                                                                                                       | Book Value                                                                              |                                |                                               |                                                                                 |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                         |
| ASSETS                                               | Nature of security specific for debentures - First ranking pari passu pledge of atleast 51% of equity shares and 51% CCPS of the Company (i.e. Apraava Renewable Energy Private Limited ) held by the holding company, Apraava Energy Private Limited. |                                              |                    | No                                                     |                                                                                                                                  |                                                                                         |                                |                                               |                                                                                 |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                         |
| Property, Plant and Equipment                        |                                                                                                                                                                                                                                                        |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                               |                                                                                 |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                         |
| Capital Work-in- Progress                            |                                                                                                                                                                                                                                                        |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                               |                                                                                 |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                         |
| Right of Use Assets                                  |                                                                                                                                                                                                                                                        |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                               |                                                                                 |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                         |
| Goodwill                                             |                                                                                                                                                                                                                                                        |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                               |                                                                                 |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                         |
| Intangible Assets                                    |                                                                                                                                                                                                                                                        |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                               |                                                                                 |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                         |
| Intangible Assets under Development                  |                                                                                                                                                                                                                                                        |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                               |                                                                                 |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                         |
| Investments#                                         |                                                                                                                                                                                                                                                        |                                              |                    |                                                        | 7,880                                                                                                                            |                                                                                         | 7,571                          |                                               |                                                                                 | 15,450         |                                                         |                                                                                                                                                                    |                                           | 7,880                                                                                                                                                                    | 7,880                   |
| Loans                                                |                                                                                                                                                                                                                                                        |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                               |                                                                                 |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                         |
| Inventories                                          |                                                                                                                                                                                                                                                        |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                               |                                                                                 |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                         |
| Trade Receivables                                    |                                                                                                                                                                                                                                                        |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                               |                                                                                 |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                         |
| Cash and Cash Equivalents                            |                                                                                                                                                                                                                                                        |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                               |                                                                                 |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                         |
| Bank Balances other than Cash and Cash Equivalents   |                                                                                                                                                                                                                                                        |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                               |                                                                                 |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                         |
| Others                                               |                                                                                                                                                                                                                                                        |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                               |                                                                                 |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                         |
| Total                                                |                                                                                                                                                                                                                                                        |                                              |                    |                                                        | 7,880                                                                                                                            |                                                                                         | 7,571                          |                                               |                                                                                 | 15,450         |                                                         |                                                                                                                                                                    |                                           | 7,880                                                                                                                                                                    | 7,880                   |
| LIABILITIES                                          |                                                                                                                                                                                                                                                        |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                               |                                                                                 |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                         |
| Debt securities to which this certificate pertains   |                                                                                                                                                                                                                                                        |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                               |                                                                                 |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                         |
| Other debt sharing pari-passu charge with above debt |                                                                                                                                                                                                                                                        |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                               |                                                                                 |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                         |
| Other Debt                                           |                                                                                                                                                                                                                                                        |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                               |                                                                                 |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                         |
| Subordinated debt                                    |                                                                                                                                                                                                                                                        |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                               |                                                                                 |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                         |
| Borrowings                                           |                                                                                                                                                                                                                                                        |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                               |                                                                                 |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                         |
| Bank                                                 |                                                                                                                                                                                                                                                        |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                               |                                                                                 |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                         |
| Debt Securities                                      |                                                                                                                                                                                                                                                        |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                               |                                                                                 |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                         |
| Others                                               |                                                                                                                                                                                                                                                        |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                               |                                                                                 |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                         |
| Trade payables                                       |                                                                                                                                                                                                                                                        |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                               |                                                                                 |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                         |
| Lease Liabilities                                    |                                                                                                                                                                                                                                                        |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                               |                                                                                 |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                         |
| Provisions                                           |                                                                                                                                                                                                                                                        |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                               |                                                                                 |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                         |
| Others                                               |                                                                                                                                                                                                                                                        |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                               |                                                                                 |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                         |
| Total                                                |                                                                                                                                                                                                                                                        |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                               |                                                                                 |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                         |
| Cover on Book Value                                  |                                                                                                                                                                                                                                                        |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                               |                                                                                 |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                         |
| Cover on Market Value                                |                                                                                                                                                                                                                                                        |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                               |                                                                                 |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                         |
| Exclusive Security Cover Ratio                       |                                                                                                                                                                                                                                                        |                                              |                    |                                                        |                                                                                                                                  |                                                                                         |                                |                                               |                                                                                 |                |                                                         |                                                                                                                                                                    |                                           |                                                                                                                                                                          |                         |

Note # Nature of security specific for debentures in para 52.3.1(b) of Debenture deed as below :  
- First ranking pari passu pledge of 51% of equity shares and at least 51% of the compulsorily convertible preference shares (CCPS) of the Issuer Apraava Renewable Energy Private Limited (AREPL) by the Security Providers in the manner described in the share pledge agreement of the subsidiary company held by Apraava Energy Private Limited (AEPL).  
As at 31 December 2025, AEPL holds 51% pledge in equity share capital and 51% pledge in CCPS out of the total CCPS held by the AEPL in favor of debenture trustee on debentures of AREPL as at 31 December 2025.

- The Market value of the investment is not assessed by the management and hence, the Security coverage ratio is calculated on the basis of book values. As the investment made in subsidiary which comprises of various Property Plant & Equipment and Capital Work-in-Progress comprises of thousands of individual assets integrally facilitating generation of power as a whole have been offered as security, thus their book value as at 31 December 2025 has been considered as market value.

For Apraava Energy Private Limited

*Apar Khandani*  
Authorized signatory

Place: Mumbai  
Date: 12 February 2026



For BSR & Co. LLP

*Amar Sunder*  
Partner  
Place: Mumbai  
Date: 12 February 2026



Apraava Renewable Energy Private Limited (An Apraava Energy Company)  
 Regd. Office: Plot No. D-1, 3rd Floor, Salcon Ras Vilas, District Centre, Saket, New Delhi 110017  
 T: +91 11 6612 0700 F: +91 11 6612 0777  
 Corporate Office: 7th Floor, Fulcrum, Sahar Road, Andheri (East), Mumbai 400 099  
 T: +91 22 6758 8888 F: +91 22 6758 8811/8833  
 Website: www.clpgroup.com, www.apraava.com  
 CIN: U40106DL2008PTC241157



(All amount in ₹ Millions, unless otherwise stated)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

| Sr. No. | Particulars                                                                                                                                  | Quarter ended    |                   |                  | Half-year ended  |                  | Year ended    |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------|------------------|-------------------|------------------|------------------|------------------|---------------|
|         |                                                                                                                                              | 31 December 2025 | 30 September 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 | 31 March 2025 |
|         |                                                                                                                                              | Unaudited        | Unaudited         | Unaudited        | Unaudited        | Unaudited        | Audited       |
| 1       | Total Income from Operations                                                                                                                 | 891.00           | 2,357.61          | 844.38           | 5,396.13         | 5,014.45         | 5,891.27      |
| 2       | Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)                                                      | (72.42)          | 1,437.63          | (421.24)         | 2,278.18         | 1,503.69         | 1,762.09      |
| 3       | Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary)                                                       | (72.42)          | 1,437.63          | (2,216.40)       | 2,278.18         | (291.47)         | (33.07)       |
| 4       | Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)                                                  | (102.70)         | 1,255.12          | (1,351.40)       | 1,861.33         | 87.08            | 331.35        |
| 5       | Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | (1.81)           | (1.80)            | (0.78)           | (5.41)           | (3.83)           | (6.60)        |
| 6       | Paid up Equity Share Capital                                                                                                                 | 9,114.01         | 9,114.01          | 9,114.01         | 9,114.01         | 9,114.01         | 9,114.01      |
| 7       | Reserves (excluding Revaluation Reserve)                                                                                                     |                  |                   |                  |                  |                  | 22,578.73     |
| 8       | Securities Premium Account                                                                                                                   | 5,063.23         | 5,063.23          | 5,063.23         | 5,063.23         | 5,063.23         | 5,063.23      |
| 9       | Net worth                                                                                                                                    | 31,970.85        | 33,653.17         | 32,588.18        | 31,970.85        | 32,588.18        | 31,692.74     |
| 10      | Paid up Debt Capital / Outstanding Debt                                                                                                      | 4,118.65         | 5,304.50          | 4,969.17         | 4,118.65         | 4,969.17         | 4,700.63      |
| 11      | Outstanding Redeemable Preference Shares                                                                                                     | -                | -                 | -                | -                | -                | -             |
| 12      | Debt Equity Ratio                                                                                                                            | 0.13             | 0.16              | 0.15             | 0.13             | 0.15             | 0.15          |
| 13      | Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -                                                         |                  |                   |                  |                  |                  |               |
|         | (i) Basic                                                                                                                                    | (0.11)           | 1.38              | (1.48)           | 2.04             | 0.10             | 0.36          |
|         | (ii) Diluted                                                                                                                                 | (0.11)           | 1.39              | (1.50)           | 2.06             | 0.10             | 0.37          |
| 14      | Capital Redemption Reserve                                                                                                                   | -                | -                 | -                | -                | -                | -             |
| 15      | Debenture Redemption Reserve                                                                                                                 | 200.00           | 200.00            | -                | 200.00           | -                | -             |
| 16      | Debt Service Coverage Ratio                                                                                                                  | 1.77             | 6.74              | 1.74             | 4.39             | 3.24             | 2.85          |
| 17      | Interest Service Coverage Ratio                                                                                                              | 5.43             | 18.30             | 5.03             | 12.30            | 9.67             | 8.72          |

Notes:

1) The above unaudited financial results were reviewed and approved by the Board of Directors at the meeting held on 12 February 2026. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

2) The financial results have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013, relevant provisions of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and information required to be disclosed in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") (as amended).

3) The above is an extract of the detailed format of the Unaudited Financial Results for the quarter ended 31 December 2025 filed with BSE Limited ("Stock Exchange") under Regulation 52 of SEBI LODR. The full format of the said Unaudited Financial Results is available on the website of the Stock Exchange i.e. www.bseindia.com and on the website of the Company i.e., https://www.apraava.com/investor-and-compliance/apraava-renewable-energy-private-limited.

Date: 12 February 2026  
 Place: Mumbai

For and on behalf of Board of Directors of  
 Apraava Renewable Energy Private Limited

Deepa Sebastian  
 Director  
 DIN : 09443732

