BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Regd. Office: The Grand Plaza, Plot No. 2, Nelson Mandela Road, Vasant Kunj – Phase – II, New Delhi –110 070
Correspondence Address: 37, Community Center, Basant Lok, Vasant Vihar, New Delhi – 110 057
Phone: 011 – 47619310: Fax: 011 – 26152453; Website: www.bahadurchandinvestments.com
e-mail: info.bcipl@gmail.com; CIN: U65921DL1979PTC331322; PAN: AAACB6706F

Date: 04.11.2026

Asst. Vice President, Listing Deptt.,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot C-1, Block G,
Bandra Kurla Complex,
Bandra (E),
MUMBAI - 400 051
Scrip Code: BCIPL

Sub: Disclosure pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Bahadur Chand Investments Private Limited

Dear Sir/ Madam,

The Board of directors of the Company on the recommendation of the members of the Audit Committee in their meeting held on ***Wednesday, November 04, 2026*** had approved the Unaudited Standalone Financial Results for the quarter and half year ended **September 30, 2026.**

We also submit herewith the ***Limited Review Report*** dated ***November 04, 2026*** issued by the Statutory Auditors of the Company, which was duly placed before the Board at the aforesaid meeting.

Further, pursuant to the provisions of Regulation 52(7) and 52(7A) of the aforesaid regulations, we also enclose herewith a statement indicating the utilization of the issue proceeds and also Confirm that there is no deviation or variation in the use of proceeds as compared to the Objects of the issue.

The disclosures in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are disclosed along with the financial results.

We hereby also attach the asset cover certificate issued by the Statutory Auditors of the Company under the applicable regulations.

The Board Meeting commenced at 04:00 p.m. & concluded at 05:50 p.m. (IST).

Kindly take the same on your records.

Thanking You,

For Bahadur Chand Investments Private Limited

Ankit Sharma
Digitally signed by Ankit Sharma

Ankit Sharma
Company Secretary & Chief Compliance Officer
Membership no.: A66940

GUPTA VIGG & CO.
Chartered Accountants

INDIA

GSTIN : 03AAEFG0353Q1ZF
PAN : AAEFG0353Q
101-KISMAT COMPLEX, G.T. ROAD,
MILLER GANJ, LUDHIANA-141 003.

To
Board of Directors of
Bahadur Chand Investments Private Limited
New Delhi

We have reviewed the accompanying Statement of unaudited financial results of "**Bahadur Chand Investments Private Limited**" (the "Company") for the half year ended 30th September 2026 (the "Statement").

1. This Statement, which is the responsibility of the Company's management and approved by the 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. Our responsibility is to issue a report on the Statement based on our review.

2. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the 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 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For **Gupta Vigg & Co.**
Chartered Accountants
ICAI Firm Registration No.: 001393N

GUPTA VIGG & CO. INDIA FRN-001393N LUDHIANA CHARTERED ACCOUNTANTS

CA Bharat Bhushan
Partner
Membership No.: 553874
UDIN: 26553874DDMUNP8579

Place: Ludhiana
Date: 4th November 2026

Bahadur Chand Investments Private Limited

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e-mail: info.bcipl@gmail.com; CIN: U65921DL1979PTC331322

Statement of unaudited financial results for the quarter and half year ended September 30, 2026

Rupees in crores unless otherwise stated

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
INCOME						
Revenue from operations						
Interest income	0.00	0.01	-	0.01	0.01	0.02
Dividend income	301.37	-	264.01	301.37	264.01	704.37
Gain on De-recognition of Investment	-	170.05	-	170.05	-	-
Net gain on fair value changes	(2.60)	(145.42)	(0.97)	(148.02)	(0.98)	48.81
Total revenue from operations	**298.77**	**24.64**	**263.04**	**323.41**	**263.04**	**753.20**
Other income	6.03	0.65	2.93	6.68	5.36	10.10
Total income (a)	**304.80**	**25.29**	**265.97**	**330.09**	**268.40**	**763.30**
EXPENSES						
Employee benefit expenses	0.25	0.29	0.22	0.54	0.46	0.89
Finance costs	79.94	82.57	87.10	162.51	175.60	346.78
Depreciation and amortisation expenses	0.01	0.00	0.01	0.01	0.01	0.02
Other expenses	2.80	2.98	4.98	5.78	9.17	17.77
Total expenses (b)	**83.00**	**85.84**	**92.31**	**168.84**	**185.24**	**365.46**
Profit/ (loss) before tax (a - b) = (c)	**221.80**	**(60.55)**	**173.66**	**161.25**	**83.16**	**397.84**
Tax expense:						
- Current tax	62.20	0.16	53.90	62.36	54.51	144.37
- Deferred tax (credit)/ charge	(0.66)	3.81	(0.25)	3.15	(0.25)	6.93
Total tax expense (d)	**61.54**	**3.97**	**53.65**	**65.51**	**54.26**	**151.30**
Profit/ (loss) after tax (c - d) = (e)	**160.26**	**(64.52)**	**120.01**	**95.74**	**28.90**	**246.54**
Other comprehensive income						
Items that will be reclassified to profit & loss	-	-	-	-	-	-
Items that will not be reclassified to profit & loss	-	-	-	-	-	-
Total other comprehensive income (f)	-	-	-	-	-	-
Total comprehensive income (e + f)= (g)	**160.26**	**(64.52)**	**120.01**	**95.74**	**28.90**	**246.54**
Paid up equity share capital (Face value of Rs. 100 each)	**0.17**	**0.17**	**0.17**	**0.17**	**0.17**	**0.17**
Other equity						**3,581.72**
Earning per equity share (Nominal Value of Rs. 100 each) in Rupees						
- Basic	93,928.79	(37,813.33)	70,340.39	56,115.46	16,937.87	144,496.55
- Diluted	93,928.79	(37,813.33)	70,340.39	56,115.46	16,937.87	144,496.55

*** Basic and Diluted earnings per share (EPS) for all periods except year ended March 31, 2026 are not annualised**

Bahadur Chand Investments Private Limited

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1) Standalone statement of assets and liabilities as at September 30, 2026

Rupees in crores unless otherwise stated

Particulars	As at September 30, 2026	As at March 31, 2026
ASSETS	Un-audited	Audited
Financial assets		
(a) Cash and cash equivalents	55.89	7.53
(b) Bank balances other than included in (a) above	0.25	0.25
(c) Investments	10,461.48	10,495.69
(d) Other financial assets	0.09	0.08
	10,517.71	**10,503.55**
Non-financial assets		
(a) Current tax assets (net)	-	0.02
(b) Property, plant and equipment	0.00	0.01
(c) Other non financial assets	16.59	21.04
	16.59	**21.07**
Total assets	**10,534.30**	**10,524.62**
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
(a) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	0.05
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	4.16	0.64
(b) Debt securities	5,949.35	5,901.95
(c) Borrowings (other than debt securities)	683.25	853.33
(d) Other financial liabilities	90.94	63.49
	6,727.70	**6,819.46**
Non-financial liabilities		
(a) Provisions	11.08	0.07
(b) Deferred tax liabilities (net)	113.45	110.30
(c) Other non-financial liabilities	4.44	12.90
	128.97	**123.27**
Total liabilities	**6,856.67**	**6,942.73**
EQUITY		
(a) Equity share capital	0.17	0.17
(b) Other equity	3,677.46	3,581.72
Total equity	**3,677.63**	**3,581.89**
Total liabilities and equity	**10,534.30**	**10,524.62**



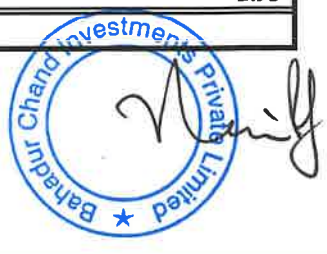
Bahadur Chand Investments Private Limited

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2) Standalone statement of cash flows for the half year ended September 30, 2026

Rupees in crores unless otherwise stated

Particulars		For the half year ended September 30, 2026	For the half year ended September 30, 2025
		Un-audited	Un-audited
Cash flow from operating activities			
Profit after tax		95.74	28.90
Adjustments for:			
Add:			
Tax expense		65.51	54.26
Depreciation and amortisation expense		0.01	0.01
Finance cost		162.51	175.60
Less:			
Interest income		0.01	0.01
Net loss on fair value changes		(148.02)	(0.98)
Gain on De-recognition of Investment		170.05	-
Profit on sale of investments		6.68	5.36
Operating Profit before working capital changes		**295.05**	**254.38**
Adjustments for:			
Increase/(Decrease) in financial and non-financial liabilities		2.89	3.41
(Increase)/Decrease in other financial and non financial assets		(0.77)	(5.82)
Cash generated from operations		**297.17**	**251.97**
Less: Income tax paid (net of refund)		(51.36)	(38.99)
Net cash generated from operating activities	**A**	**245.81**	**212.98**
Cash flow from investing activities			
Proceeds from sale of investments		402.90	620.01
Interest income received		0.01	0.01
Add/ (Less):			
Purchase of property, plant and equipment		-	-
Purchase of investments		(339.98)	(599.97)
Net Cash generated from investing Activities	**B**	**62.93**	**20.05**
Cash flow from financing activities			
Proceeds from/ (repayment of) borrowings		(170.08)	(45.00)
Proceeds/(repayment) of debt securities		25.00	(75.00)
Interest paid on debt securities and borrowings		(115.30)	(119.94)
Net Cash generated (used in) financing activities	**C**	**(260.38)**	**(239.94)**
Net changes in cash and cash equivalents (A)+(B)+(C)		**48.36**	**(6.91)**
Cash and Cash Equivalents at the beginning of the year		**7.53**	**9.84**
Cash and Cash Equivalents at the end of the period		**55.89**	**2.93**



3) The Company is a Non-Banking Financial Company registered with Reserve Bank of India ("RBI") as Core Investment Company.

4) The unaudited financial results for the quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 04, 2026.

5) The unaudited financial results for the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.

6) In compliance with Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, the financial results have been reviewed by the Statutory Auditors. The report thereon is unmodified.

7) During the half year ended September 30, 2026, pursuant to the scheme of merger of Munjal Acme Packaging Systems Private Limited (MAPS) into Hero Investcorp Private Limited (HICPL), the Company (BCIPL) received Optionally Convertible Redeemable Preference Shares (OCRPS) of HICPL amounting to INR 226.27 crores.

   These OCRPS were received in exchange for the Company's existing equity share investment in MAPS, which had a carrying value of INR 56.22 crores.

   Consequently, the exchange has resulted in a net gain of INR 170.05 crores, representing the difference between the fair value of the OCRPS received and the carrying amount of the derecognized investment in MAPS. This gain has been recognized in the Statement of Profit and Loss for the half year ended September 30, 2026 and is presented under "Gain on De-recognition of Investment" in the statement of financial results.

8) Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is as per 'Annexure 1 'attached.

9) The main business of the Company is investment activity and the same is aggregated as a single segment. Accordingly, there are no separate reportable segments as per the Ind AS 108 on Operating Segments.

10) Previous period figures have been regrouped/reclassified to make them comparable with those of current period.

For and on behalf of the Board of Directors of
Bahadur Chand Investments Private Limited

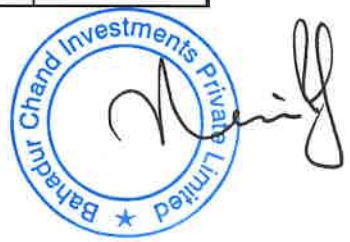


Navin Raheja
Chairperson and Independent Director
DIN : 00227685
Place: Gurugram, Haryana
Date: November 04, 2026

Bahadur Chand Investments Private Limited
Annexure 1

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and half year ended September 30, 2026

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	**Debt equity ratio**	1.80	1.94	2.04	1.80	2.04	1.89
	[Debt equity ratio is (Debt securities + Borrowings)/ Net worth]						
2	**Net worth (Rupees in crores)**	3,677.63	3,517.37	3,364.26	3,677.63	3,364.26	3,581.89
	Calculated as defined in Section 2(57) of the Companies Act, 2013						
3	**Net profit after taxes for the period (Rs. In crores)**	160.26	(64.52)	120.01	95.74	28.90	246.54
4	**Earnings per share**						
	Basic (in Rs.)	93,928.79	(37,813.33)	70,340.39	56,115.46	16,937.87	144,496.55
	Diluted (in Rs.)	93,928.79	(37,813.33)	70,340.39	56,115.46	16,937.87	144,496.55
5	**Debt service coverage ratio (No. of times)**	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
6	**Interest service coverage ratio (No. of times)**	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
7	**Current ratio**	0.13	0.16	0.13	0.13	0.13	0.17
	[Current ratio is Current assets/ Current liabilities]						
8	**Long term debt to working capital**	59.53	58.07	87.29	59.53	87.29	43.70
9	**Bad debts to account receivable**	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Bad debts to Accounts receivable ratio is [Bad debts written off/ Trade Receivables]						
10	**Current liability ratio**	0.22	0.19	0.21	0.22	0.21	0.18
	Current liability ratio is (Current Liabilities / Total Liabilities)						
11	**Total debt to total assets ratio**	0.64	0.66	0.67	0.64	0.67	0.65
	Total debts to Total assets is [(Non current borrowing including current maturity+ Current borrowing + Interest accrued to be paid) / Total Assets]						



Bahadur Chand Investments Private Limited
Annexure 1

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and half year ended September 30, 2026

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
12	**Debtor turnover ratio**	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Debtors Turnover is [Annualised Turnover / Average Debtors]						
13	**Inventory turnover ratio**	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Inventory Turnover is [Annualised Cost of goods sold / Average Inventory]						
14	**Operating margin**	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
15	**Net profit margin**	53.64%	-261.85%	45.62%	29.60%	10.99%	32.73%
	Net Profit Margin is Net profit after tax / Revenue from operations						
	Note: Ratio is indeterminable as there is no / negative revenue from operations						
16	**Sector specific equivalent ratio**						
	(a) Capital ratio	95.91%	95.44%	80.15%	95.91%	80.15%	105.37%
	Adjusted net worth / Risk weighted assets as per applicable RBI guidelines						
	(b) Leverage ratio	0.71	0.73	0.89	0.71	0.89	0.66
	Outside liabilities / Adjusted net worth as per applicable RBI guidelines						
17	**Capital redemption reserve/debenture redemption reserve**	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Not applicable, since, debenture redemption reserve is not required in respect of privately placed debentures in terms of Rules 18(7)(b)(ii) of Companies (Share Capital and Debentures) Rules, 2014.						
18	**Outstanding redeemable preference shares (Quantity and value)**	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable



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A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Bahadur Chand Investments Private Limited	INE087M08092	Private Placement	Unsecured NCD	08-09-2023	5,000,000,000	5,000,000,000	No	NA	NA
	INE087M08134	Private Placement	Unsecured NCD	01-03-2024	4,000,000,000	4,000,000,000	No		
	INE087M08126	Private Placement	Unsecured NCD	01-03-2024	4,000,000,000	4,000,000,000	No		
	INE087M08118	Private Placement	Unsecured NCD	07-03-2024	7,000,000,000	7,000,000,000	No		

B. Statement of deviation/ variation in use of Issue proceeds: **Not Applicable**

Particulars	Remarks
Name of listed entity	
Mode of fund raising	
Type of instrument	
Date of raising funds	
Amount raised	
Report filed for quarter ended	
Is there a deviation/ variation in use of funds raised?	

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Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	
If yes, details of the approval so required?	
Date of approval	
Explanation for the deviation/ variation	
Comments of the audit committee after review	
Comments of the auditors, if any	

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original Object	Modified Object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any

Deviation could mean:
a. Deviation in the objects or purposes for which the funds have been raised.
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of signatory: **Ankit Sharma**

Designation: **Company Secretary & Chief Compliance Officer**

Date: **04.11.2026**

GUPTA VIGG & CO.
Chartered Accountants

INDIA

GSTIN : 03AAEFG0353Q1ZF
PAN : AAEFG0353Q
101-KISMAT COMPLEX, G.T. ROAD,
MILLER GANJ, LUDHIANA-141 003.

To

The Board of Directors of

Bahadur Chand Investments Private Limited

We have verified the records and documents of the Bahadur Chand Investments Private Limited having Corporate Identification No U65921DL1979PTC331322 and registered office at The Grand Plaza, Plot No. 2, Nelson Mandela Road, Vasant Kunj – Phase – II, New Delhi – 110070.

In compliance with the Regulation 56 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby confirm that the Company has maintained assets cover of 1.57 times as on 30.09.2026 (calculation as per statement of asset coverage ratio available for the **unsecured debt securities and unaudited Financial as on 30.09.2026**) as per terms of the offer documents/information memorandum and/or debenture trust deed in respect of non-convertible debt securities issued by the Company.

For **Gupta Vigg & Co.**
Chartered Accountants
ICAI Firm Registration No.: 001393N

GUPTA VIGG & CO. CHARTERED ACCOUNTANTS INDIA FRN-001393N LUDHIANA

CA Bharat Bhushan
Partner
Membership No.: 553874
UDIN: 26553874BKNPIZ9422

Place: Ludhiana
Date: 4th November 2026

Tel. : (O) 0161-4625156 B.O. (Delhi) 011-40543700
B.O. : Lucknow
E-mail : guptavigg@gmail.com web : www.guptavigg.com

GUPTA VIGG & CO.
Chartered Accountants

INDIA

GSTIN : 03AAEFG0353Q1ZF
PAN : AAEFG0353Q
101-KISMAT COMPLEX, G.T. ROAD,
MILLER GANJ, LUDHIANA-141 003.

Statutory Auditors Certificate for asset cover in respect of listed debt securities for the quarter ended 30.09.2026

We hereby certify that:

a) The listed entity i.e. M/s **Bahadur Chand Investments Private Limited**, having Corporate Identification No U65921DL1979PTC331322 and registered office at The Grand Plaza, Plot No. 2, Nelson Mandela Road, Vasant Kunj – Phase – II, New Delhi – 110070. has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

i) **Non-Convertible Debentures (NCDs)**

ISIN	PRIVATE PLACEMENT/PUBLIC ISSUE	SECURED/ UNSECURED	OUTSTANDING AMOUNT IN RS.
INE087M08092	Private Placement	Unsecured	5,000,000,000
INE087M08134	Private Placement	Unsecured	4,000,000,000
INE087M08126	Private Placement	Unsecured	4,000,000,000
INE087M08118	Private Placement	Unsecured	5,600,000,000

ii) **Commercial Papers (CPs)**

ISIN	PRIVATE PLACEMENT/ PUBLIC ISSUE	SECURED/ UNSECURED	OUTSTANDING AMOUNT IN RS.
INE087M14BY5	Private Placement	Unsecured	2,000,000,000
INE087M14BY5	Private Placement	Unsecured	1,000,000,000
INE087M14BZ2	Private Placement	Unsecured	2,500,000,000
INE087M14CA3	Private Placement	Unsecured	1,000,000,000
INE087M14CA3	Private Placement	Unsecured	500,000,000

Asset Cover for listed debt securities:

i. The financial information has been extracted from the books of accounts for the quarter ended 30.09.2026 and other relevant records of the listed entity;

ii. The assets of the listed entity provide coverage of **Nil** times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the **Secured debt securities**) as there are no secured debt securities;

GUPTA VIGG & CO. CHARTERED ACCOUNTANTS INDIA FRN-021393N LUDHIANA

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B.O. : Lucknow

iii. The total assets of the listed entity provide coverage of **1.57** times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the **unsecured debt securities**) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

Sl. No.	Particulars		Values as on 30th September 2026 (Amount in INR crores)
i.	**Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)**	**A**	**10,407.09**
	· Property Plant & Equipment (Fixed assets) - movable/immovable property etc.		0.00
	· Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended, Interest accrued thereon etc.		0.09
	· Investment(s)*		10,461.48
	· Cash and cash equivalents and other current/ Non-current assets		56.14
	(-) interest accrued/ payable on unsecured borrowings		(90.94)
	(-) unsecured trade payables		(4.16)
	(-) Provision of Employee benefit and taxes		(11.08)
	(-) statutory liabilities		(4.44)
ii.	**Total borrowing (unsecured)**	**B**	**6,632.60**
	· Term loan		683.25
	· Non-convertible Debt Securities		5,260.00
	· Other Borrowings		689.35
	Asset Coverage Ratio	**A/B**	**1.57**
	(100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)		

** The balance of Investments as on 30th September 2026 is net off provision for impairment and is based on the unaudited financials as on 30th September 2026.*

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c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity.

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the entity.

For **Gupta Vigg & Co.**
Chartered Accountants
ICAI Firm Registration No.: 001393N

C A Bharat Bhushan
Partner
Membership No.: 553874
UDIN: 26553874BKNPIZ9422

Place: Ludhiana
Date: 4th November 2026

Format of Security Cover

Column A	Column B	Column C	Column D (i)	Column E (ii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	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)
										Relating to Column F				
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value								
Property, Plant and Equipment														
Capital Work in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
LIABILITIES														
Debt securities to which this certificate pertains														

Not Applicable

GUPTA VIGG & CO. CHARTERED ACCOUNTANTS FRN-001393N LUDHIANA INDIA

Investments Private Limited

Other debt sharing pari-passu charge with above debt		Not to be filled														
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			Pari-Passu Security Cover Ratio											

Not Applicable

I. This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

II. This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

III. This column shall include debt for which this certificate is issued having any pari-passu charge - Mention Yes, else No.

IV. This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari-passu charge along with debt for which certificate is issued.

V. This column shall include book value of all other assets having pari-passu charge and outstanding book value of corresponding debt.

VI. This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

VII. In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari-passu). On the assets side, there shall not be elimination as there is no overlap.

VIII. Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.

IX. The market value shall be calculated as per the total value of assets mentioned in Column O.

Bahadur Chand Investments Private Limited

GUPTA VIGG & CO. CHARTERED ACCOUNTANTS INDIA FRN-001393N LUDHIANA

GUPTA VIGG & CO.
Chartered Accountants

INDIA

GSTIN : 03AAEFG0353Q1ZF
PAN : AAEFG0353Q
101-KISMAT COMPLEX, G.T. ROAD,
MILLER GANJ, LUDHIANA-141 003.

Independent Auditor's Certificate on compliance Status of Financial Covenants contained in Statement of Compliance of covenants with respect to listed unsecured non-convertible debt securities of the Company for period ended and as at September 30, 2026

To,
The Board of Directors
Bahadur Chand Investments Private Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated October 28, 2026.

2. We **Gupta Vigg. & Co.**, Chartered Accountants (Firm's Registration Number 001393N), the statutory auditors of **Bahadur Chand Investments Private Limited** (the "Company"), have been requested by the Management of the Company to certify compliance Status of Financial Covenants contained in Statement of Compliance of covenants with respect to listed unsecured non-convertible debt securities of the Company for period ended and as at September 30, 2026 (herein after referred together as "the Statement").

   The Statement is prepared by the Company from the audited financial statements for the year ended March 31, 2026 and books of account and other relevant records and documents maintained by the company as at September 30, 2026 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended for the purpose of submission to AXIS Trustees Services Limited, Debenture trustee of the above mentioned listed debt securities (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Company.

Management's Responsibility

3. 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.

4. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the terms of Information Memorandum and Debenture Trust Deed as mentioned below:-
   - Standard Chartered Bank (Mauritius) Limited (INE087M08118) dated Mar 06, 2024 & Mar 05, 2024 respectively.
   - DBS Bank Limited (INE087M08092) dated Sept 06, 2023, and
   - Mutual Funds i.e. ICICI Prudential, Nippon Life India and Kotak Mahindra (INE087M08126 & INE087M08134) dated Feb 29, 2024 & Feb 28, 2024 respectively.

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E-mail : guptavigg@gmail.com web : www.guptavigg.com

GUPTA VIGG & CO. INDIA FRN-001393N LUDHIANA CHARTERED ACCOUNTANTS

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Statement of Compliance Status of Financial Covenants in respect of Listed Debt Securities of the Company for the period ended and as at September 30, 2026 have been accurately extracted and ascertained by the management from the audited financial statements for the year ended March 31, 2026 and books of accounts of the Company and other relevant records and documents maintained by the Company.

6. A limited assurance engagement involves performing to obtain sufficient appropriate evidence on the criteria and scope mentioned in paragraph 11 below. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

   Accordingly, we have performed the following procedures in relation to the Statement:

   a) Obtained the Statement from the management.
   b) Verified that the information contained in the Statement have been accurately extracted and ascertained by the management from the audited financial statements for the year ended March 31, 2026 and books of account of the Company for the period ended and as at September 30, 2026 and other relevant records and documents maintained by the Company, in the normal course of its business.
   c) Verified and examined the arithmetical and accuracy of the information included in the statement.
   d) Performed necessary inquiries with the management and obtained necessary representations.

7. 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.

8. The audited financial statements as of and for the year ended March 31, 2026 have been audited by us, on which we have issued an unmodified audit opinion vide our audit report dated May 06, 2026. Our audit of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those Standards requires we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

9. We conducted our examination of the Statement and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountant of India (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.

GUPTA VIGG & CO. * CHARTERED ACCOUNTANTS * INDIA FRN.001393N LUDHIANA

Criteria and Scope

11. The information contained in the Statement is extracted and ascertained by the management from the audited financial statements for the year ended March 31,2026 and books of accounts of the Company for the period ended and as at September 30, 2026 and other relevant records and documents maintained by the Company.

Conclusion

12. Based on the procedures performed as referred to in paragraph 6 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 information contained in the Statement of Compliance Status of Financial Covenants have not been accurately extracted and ascertained by the management from audited financial statements for the year ended March 31,2026 and books of account of the Company for the period ended and as at September 30, 2026 and other relevant records and documents maintained by the Company, in the normal course of its business.

Restriction on Use

13. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to AXIS Trustee Services Limited (the Debenture Trustee) and should not be used by any other person or for any other purposes without our prior consent in writing. 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.

For **Gupta Vigg. & Co.**
Chartered Accountants
(Firm's Registration No. 001393N)

CA Bharat Bhushan
Partner
(Membership No.553874)
UDIN: 26553874RCTDAJ5782

Place: Ludhiana
Date: November 04, 2026