KANCHANJUNGA

November 06, 2026

To
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G –Block
Bandra-Kurla Complex, Bandra (East)
Mumbai-400051

Subject: Intimation under Regulation 54 of SEBI (LODR) Regulations, 2015- Security Cover Certificate as on September 30, 2026

Dear Sir / Madam,

Pursuant to the provisions of Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Security Cover Certificate as on September 30, 2026 for Listed Non-Convertible Debentures issued by the Company.

You are requested to take this on record.

Thanking you,

Yours faithfully,
For **Kanchanjunga Power Company Private Limited**

Jyoti Chawla
Company Secretary
M. No.: A44668

KANCHANJUNGA POWER COMPANY PRIVATE LIMITED

Encl.: As above

Independent Auditor's Certificate on Book Value of Assets of the Company Contained in Columns A to J of "Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible debentures of Kanchanjunga Power Company Private Limited for period ended and as at 30 September 2026 ("the Statement")

To
The Board of Directors
Kanchanjunga Power Company Private Limited
A-26/5, 1st Floor, Street No.8
West Vinod Nagar
Delhi – 110092

1. We, PYS & Co. LLP , Chartered Accountants, the statutory auditor of Kanchanjunga Power Company Private Limited ("the Company"), have been requested by the Management of the Company to certify book value of assets of the Company contained in Columns A to J of the Annexed Statement, and whether the Company has complied with financial covenants with respect to the listed secured non-convertible debentures issued and outstanding as at 30 September 2026 as given in column F of the Statement ("the debentures").

   The Statement is prepared by the Company from the unaudited books of accounts and other relevant records and documents maintained by the Company as at 30 September 2026 pursuant to requirements of Circular no. **SEBI / HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026** 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 Trustee Services Limited, Debenture Trustee of the Non-Convertible debentures (hereinafter referred to as "the Debenture Trustee") issued by the Company and outstanding as at 30 September 2026.

Management's Responsibility

2. 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.

3. 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 Offer Document / Information Memorandum / Debenture Trust Deed.

Auditor's Responsibility

4. Pursuant to the requirements of Circular no. **SEBI / HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026** 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 book values of the assets of the Company contained in Columns A to J of the Statement have been accurately extracted and ascertained from

the unaudited books of accounts of the Company and other relevant records and documents maintained by the Company, and whether the Company has complied with financial covenants of the debentures.

5. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed vary in nature and timing from 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 from the unaudited books of accounts of the Company as at and for the period ended 30 September 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 clerical accuracy of the information included in the Statement.

d) Reviewed the terms of Offer Document / Information Memorandum / Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.

e) Obtained Register of Charges kept by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges already created on assets of the company.

f) Read the terms relating to financial covenants of the debentures and recomputed the financial covenants.

g) Performed necessary inquiries with the management and obtained necessary representations.

6. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

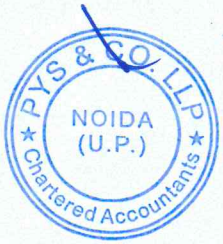
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

8. 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 the book values of the assets of the Company contained in Columns A to J of the Statement have not been accurately extracted and ascertained from unaudited books of accounts of the Company for the period ended and as at 30 September 2026 and other relevant records and documents maintained by the Company and that the Company has not complied with financial covenants of the debentures.

9. ISIN wise details of Secured Non-Convertible debentures is as under:

Sn	ISIN	Private Placement/Public	Secured/ Unsecured
1	INE117N07089	Private Placement	Secured
2	INE117N07097	Private Placement	Secured



Restriction on Use

10. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to 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 ***PYS & Co. LLP***
Chartered Accountants
Firm Registration No. 012388S/S200048

(PK Singh)
Partner
Membership No. 500085
Date: 06.11.2026
UDIN: 26500085DWKJRE4029
Place: Noida

PYS & CO. LLP * NOIDA (U.P.) * Chartered Accountants

Securities and Exchange Board of India

Annexure I - Formant of Security Cover

Amount in lacs

Column A	Column B	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column I [vi]	Column J [vii]	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	Asset not Offered as Security	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	Assets shared by par-passu debt holder (Included 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)	(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 Par-Passu charge Assets [viii]	Carrying value / book value for pari-passu charge assets where market value is not ascertainable or applicable. (For Eg. Bank Balance, DSRA,	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes / No	Book Value	Book Value		Book Value				Relating to Column F		
ASSETS									-					
Property, Plant and Equipment	Property, Plant and Equipment		78.42	Yes	4,243.97				4,322.39			21,364.03	-	21,364.03
Capital Work-in- Progress	Capital Work-in- Progress			NA	-				-			-		
Right of Use Assets	Right of Use Assets			NA	-				-			-		
Goodwill	Goodwill			NA	-				-			-	-	-
Intangible Assets	Intangible Assets			No	-				-			-	-	-
Intangible Assets under Development	Intangible Assets under Development			Yes	-				-			-	-	-
Investments	Investments			Yes	5,261.78				5,261.78		-	3,315.23	2,122.02	5,437.25
Deffered Tax Assets	Deffered Tax Assets			Yes	689.42				689.42				689.42	689.42
Loans	Loans			Yes	338.78				338.78			-	338.78	338.78
Inventories	Inventories			Yes	256.35				256.35			-	256.35	256.35
Trade Receivables	Trade Receivables			Yes	108.47				108.47			-	108.47	108.47
Cash and Cash Equivalents	Cash and Cash Equivalents			Yes	1,174.59				1,174.59			-	1,174.59	1,174.59
Bank Balances other than Cash and Cash Equivalents	Fixed deposits		-	Yes	358.94				358.94			-	358.94	358.94
Others	Other current assets and other non-current assets			Yes	57.48		3,404.34		3,461.82			-	57.48	57.48
TOTAL	-		78.42		12,489.79		3,404.34		15,972.55		-	24,679.27	5,106.05	29,785.32
LIABILITIES														
Debt Securities to which this Certificate pertains				8.25% Listed NCDS	8,500.00				8,500.00					8,500.00
Other debt sharing pari-passu charge with above debt				Non Fund Based Limit from Axis Bank	29.64				29.64					29.64
Other Debt	Non Fund Based Limit from Indusind Bank	-	-						-					
Subordinated Debt									-					
Borrowings			95.13						95.13					
Bank									-					
Debt Securities									-					
Others									-					
Trade Payables	Trade Payables						69.61		69.61					
Lease Liabilities									-					
Provisions	Short term and Long Term Provision						3,775.23		3,775.23					
Others	Other current liabilities						63.91		63.91					
	Bank Guarantee				0				-				-	-
TOTAL			95.13		8,529.64		3,908.75		12,533.52			-	-	8,529.64
Cover on Book Value					1.46									3.49
Cover on Market Value [ix]														
		Exclusive Security Cover Ratio			Pari-Passu Security Ratio									

Property Plant and Equipments are taken at their Market Value.
Market value of securities are as on September 30, 2026
Investment in assets other than Mutual Fund have been taken at book value as the market value for these assets is not readily available.

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 issued; and c) other debt sharing par-passu charge along with debt for which certificate is issued.*
v. *This column shall include book value of all other assets having pari-passu charges 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 elongation 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.*

PYS & CO. LLP ★ NOIDA (U.P.) ★ Chartered Accountants