
CERTIFICATE FOR VALUATION OF PLEDGED SHARES

To

Axis Trustee Services Limited
The Ruby, 2nd Floor,
SW 29, Senapati Bapat Marg,
Dadar West Mumbai 400028

1. This Report is issued in accordance with the terms of the service scope letter dated 8th July 2026 with Axis Trustee Services Limited (hereinafter referred to as "Debenture Trustee") for the issuance of the valuation of pledged shares secured for the debentures issued of Bhilangana Hydro Power Limited (hereinafter the "Company").
2. The Company management is responsible for providing relevant information, explanations and their correctness for issuance of the certificate.
3. We, S S R A & Associates LLP, Chartered Accountants, have been requested by the Debenture Trustee to examine the documents and details provided by the Company for issuing the Valuation certificate for the pledged shares as per the terms of Debenture Trust Deeds and Compliance with Covenants' for rated, listed, secured non-convertible debentures as at 30th June 2026 (hereinafter the "Statement") which has been prepared from the un-audited financial results reviewed by the statutory auditor's vide their audit report dated 14th August 2026 and other relevant records and documents maintained by the Company as at and for the period ended 30th June 2026 in accordance with SEBI circular number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August, 2025.

This Report is required by the Debenture trustee to ensure compliance with the SEBI Regulations. The Company has entered into an agreement with the Debenture Trustee in respect on such Debentures on respective dates as listed in the Statement.

4. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
5. 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.
6. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

S S R A & ASSOCIATES LLP

Chartered Accountants

Restriction on Use

7. The Report has been issued at the request of the Debenture Trustee and solely in connection with the purpose mentioned in paragraph 3 above and to be submitted with the accompanying Statement with the SEBI and is not to be used or referred to for any other person. 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 report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

For S S R A & Associates LLP

Firm Registration Number: W100102

Chartered Accountants

Ajay Raghunath Sakpal

Partner

Membership Number: 100494

UDIN: 26100494GTUKTP8427

Place: Mumbai

Date: 3rd September 2026

S S R A & ASSOCIATES LLP

Chartered Accountants

Statement I to Certificate for Valuation of Pledged Shares of Bhilangana Hydro Power Limited

VALUATION OF PLEDGED SHARES

This certificate is being issued towards the value of pledged shares which is as follows:

Particulars		Amount (₹ in Lakhs)
Net worth of the Company (As per audited Financial Results of the Company as at 30 th June 2026 reviewed by the Statutory Auditors of the Company (A)		24,673.23
Paid up capital – Number of Shares (B)	69,391,867	
Value per share on face value of Rs.10 (C) =A/B multiply by lakhs –Rs.	35.56	
Numbers of shares pledged		
51% of equity shares pledged (51% of 19,626,317) – Numbers of shares – Face value is Rs.10 each (D)	10,009,422	
Value of Pledged Shares		
Valuation of Pledged Equity Shares (E) = C*D		3,558.99
Total Value of the Pledged Equity Shares		3,558.99

For S S R A & Associates LLP
Firm Registration Number: W100102
Chartered Accountants

Ajay Raghunath Sakpal
Partner
Membership Number: 100494
UDIN: 26100494GTUKTP8427

Place: Mumbai
Date: 3rd September 2026