RAJEEV GOPAL & ASSOCIATES
CHARTERED ACCOUNTANTS

57B, C R Avenue, 3rd Floor,
Kolkata - 700 012
☏ - 46038997, 22108716

E-mail:-rgassociateskol@gmail.com
info@rgakol.co.in

SECURITY COVER CERTIFICATE

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

This Report is issued in accordance with the terms of the service scope letter dated 14.01.2026 with Axis Trustee Services limited (hereinafter referred to as "Debenture Trustee") for the issuance of the Security Cover Certificate of **M/s. KPI Green Energy Ltd** *(hereinafter referred to as the "Company").*

1. *We RAJEEV GOPAL & ASSOCIATES, Chartered Accountants, have been appointed by the Debenture Trustee to examine the documents and details provided to us by the Company for issuing Security Cover certificate as per the requirements of SEBI guidelines under sub regulation 56(1)(d) of SEBI LODR Regulations 2015 read with SEBI circular No. SEBI/HO/DDHS-PoD1/P/CIR/2025/117 dated 13th Aug'25. This Report is required by the Debenture trustee to ensure compliance with the SEBI Regulations.*

2. *Company management is responsible for ensuring that the company complies with the Financials/other covenents and DT Regulations.*

3. *We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.*

4. *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 Service Engagements.*

5. *Our scope of work did not involve us performing audit 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 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.*

6. *A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly we have performed the following procedures in relation to the Statement :*

   a) *Traced the Book value of the assets and liabilities from the Security cover certificate issued by the statutory auditor for the Qtr. ending* ***31ST Dec'2025*** *b) Verified that the formula for the Security Cover is as defined by Securities Exchange Board of India vide accordance SEBI guidelines in accordance with SEBI circular No. SEBI/HO/DDHS-PoD1/P/CIR/2025/117 dated 13th Aug'25*

c) Computed and compiled the security cover ratio in accordance with Debenture Trust Deed.

*Based on Financials shared for **Dec'2025**, we hereby certify that the company is maintaining **1.27 times** of Security cover on book value/market value and is determined in accordance with requirements of the information memorandum, Companies Act 2013, SEBI circular, Debenture Trust Deed, as applicable.*
The security coverage has decreased to 1.27 times during Dec'25 Qtr in comparison to the security coverage of 1.28 times as per Qtr ended 30th Sep'25 due to decrease in liability as on 31st Dec'25.

This Certificate is being issued for the following NCDs:

ISIN No	Type of Charge	Principal o/s as on 31.12.25 (In Crores)	Total with Interest accrued outstanding as on 31.12.25 (In Crores)
INE542W07014	exclusive Charge	670.00	664.19
	TOTAL		

We have reviewed the quarterly compliance certificate from the management and observed that the requisite financial covenants are complied with respect to the issue of secured securities (NCD's) in 31st Dec'25 quarter.

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.*

The annexures forms part of the certificate of the Assets charged against the secured NCD issued.

For RAJEEV GOPAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn. No: 0325965E

SHAILESH BANSAL
Digitally signed by SHAILESH BANSAL
Date: 2026.02.23 17:52:57 +05'30'

PARTNER-CA Shailesh Bansal
M No: 065054
UDIN: -26065054YPDEKT6183
Date:-23.02.2026
Place:-Kolkata

KPI GREEN ENERGY LIMITED

Annexure A - Statement showing security cover for period ended 31.12.2025

Rs in Lakhs

Column A	Column B	Column C[I]	Column D[II]	Colimn E[III]	Column F[IV]	Column G[V]	Column H[VI]	Column I[VII]	Column J[VIII]	Column K	Column L	Column M	Column N	Column O	Column P
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 any assets offered as security	Elimination (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	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 for Pari passu charge Assetsviii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank	Total Value(=K+L+M + N)
													Relating to Column F		
		Book value	Book value	Yes/No	Book value	Book value									
ASSETS															
Property, Plant and Equipment		61,838.93	119,648.17	Yes	-	-	11,987.69	-	-	193,474.79	-	61,838.93	0.00	0.00	61,838.93
Capital Work-in- Progress		-	152,434.32	No	-	-	968.75	-	-	153,403.07	-	0.00	-	-	-
Right of Use Assets		-	-	No	-	-	38,009.58	-	-	38,009.58	-	0.00	-	-	-
Goodwill		-	-	No	-	-	0.00	-	-	0.00	-	0.00	-	-	-
Intangible Assets		-	-	No	-	-	8,007.45	-	-	8,007.45	-	0.00	-	-	-
Intangible Assets under Development		-	-	No	-	-	0.00	-	-	0.00	-	0.00	-	-	-
Investments		-	-	No	-	-	51,395.80	-	-	51,395.80	-	0.00	-	-	-
Loans		-	-	No	-	0.00	2,424.08	-	-	2,424.08	-	0.00	-	-	-
Inventories		-	0.00	No	-	81,673.07	2,052.17	-	-	83,725.24	-	0.00	-	-	-
Trade Receivables	Receivables from sale of Power Assigned /charged to Security Trustee	4,196.25	709.24	yes	-	97,547.12		-	-	102,452.61	-	4,196.25	-	-	4,196.25
Cash and Cash Eauivalents	Balance in Escrow account	1,255.64	203.70	yes	-	-	7,857.44	-	-	9,316.78	-	1,255.64	-	-	1,255.64
Bank Balances other than Cash and Cash Eauivalents		14,484.73	2,546.70	yes	-	-	31,939.70	-	-	48,971.13	-	14,484.73	-	-	14,484.73
Others(FD and DSRA)		0.00	84,847.49	No	-	-	84,778.46	-	-	169,625.95	-	0.00		-	
Total		**81,775.55**	**360,389.62**		-	**179,220.19**	**239,421.12**	-	-	**860,806.48**	-	**81,775.55**			**81,775.55**

LIABILITIES															
Debt securities to which this certificate pertains		64,619.57	-	No	0.00	-	0.00	-	-	64,619.57	0.00	64,619.57	0.00		64,619.57
Other debt sharing pari-passu charge with above debt	Other Bank Borrowings		-	No	-	-	-	-	-	-	-	-	-	-	-
Other Debt			-	No	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt	Subordinated debt		-	No	-	-	-	-	-	-	-	-	-	-	-
Borrowings			293,900.83	No	0.00	0.00	56,043.16	0.00	0.00	349,943.98	0.00	-	-	-	-
Bank	Bank Borrowings - Term Loans		0.00	NO	-	-	-	-	-		-	-	-	-	
Debt Securities	Pass through certificates		-	No	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00
Others	Working Capital Loan		-	No	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00
Trade payables			-	No	0.00	0.00	0.00	64,562.39	0.00	64,562.39	-	0.00	0.00	0.00	0.00
Lease Liabilities			-	No	0.00	0.00	0.00	41,323.37	0.00	41,323.37	-	0.00	0.00	0.00	0.00
Provisions			-	No	0.00	0.00	0.00	122.66	0.00	122.66	-	0.00	0.00	0.00	0.00
Others			-	No	0.00	0.00	0.00	40,651.23	0.00	40,651.23	-	0.00	0.00	0.00	0.00
Total		**64,619.57**	**293,900.83**		**0.00**	**0.00**	**56,043.16**	**146,659.65**	**0.00**	**561,223.20**		**64,619.57**			**64,619.57**
Cover on Book Value		1.27	-		-										
Cover on Market Valueix															1.27

Note: Conditions under with SCC is derived as per above table.

1)a) A first ranking exclusive fixed charge over specified fixed assets of the issuer company comprising 110 MW of revenue generating idependent power producer project of the company.b) exclusive flaoting charge over the recivables and all cash inflow pertaining to the afore mentioned assets,c)First Ranking over debt service reserve and the security deposit.d) first Ranking exclusive charge over an escrow account of the company.

2)A first ranking exclusive fixed charge over its specified assets 24.7 MW of revenue generating independent power producer of KPIG Energia Private Limited b) an exclusive floating charge over the receivables and all cash inflow pertaining to aforementioned assets and c)first Ranking exclusive charge over an escrow account KPIG Energia Private Limited.

3) A first ranking exclusive fixed charge over its specified assets 10.00 MW of revenue generating independent power producer of M/s KPARK Sunbeat Private Limited b) an exclusive floating charge over the receivables and all cash inflow pertaining to aforementioned assets and c)first Ranking exclusive charge over an escrow account M/s KPARK Sunbeat Private Limited

4)The other Assets includes FD amounting RS 100- crore and DSRA Rs 42.00 Crores in the form of FD to be proivded to the Axis Trustee before disbursement of Bond proceeds under lien till the redeemption is made by the Issuing company .

SHAILESH BANSAL

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Date: 2026.02.23 17:53:11 +05'30'