J.P., KAPUR & UBERAI
CHARTERED ACCOUNTANTS

LOWER GROUND FLOOR
C-4/5 SAFDARJUNG
DEVELOPMENT AREA
NEW DELHI - 110016
PHONES : 35235000
(20 lines)
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13.11.2026

To
Shri Ashwini Kumar Das,
Executive Director (Finance),
Solar Energy Corporation of India Limited,
6th Floor, Plate "B",
NBCC Office Block Tower 2,
East Kidwai Nagar,
New Delhi- 11023

Dear Sir,

Statutory Auditor's Certificate to Debenture Trustees on Compliance of Covenants as at 30th September, 2026 pursuant to Regulation 56(1)(D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

1. This Report is issued in accordance with the terms of our engagement letter dated 21st October, 2026.

2. We, J.P., Kapur & Uberai, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine accompanying Statement of Covenants as at 30th September, 2026 (referred as Statement) for its 7.14% p.a. Listed Unsecured, Rated, Non-Cumulative, Non-Convertible, Redeemable, Taxable Debentures having Face value of Rs. One Lakh each aggregating to Rs. 600 Crores (hereinafter "the Debentures") which have been prepared by the Company from the unaudited financial results, underlying book of accounts and other relevant records and documents maintained by the Company as at and for the period ended 30th September, 2026 pursuant to Regulation 56(1)(D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), vide circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August, 2025 based on accompanying statement which has been prepared and certified by the Management of the Company and has been initiated by us for identification purpose only.

3. This Certificate is required by the Company for the purpose of submission with Beacon Trusteeship Services Ltd (hereinafter "the Debenture Trustee") of the Company to ensure compliance with the Regulation 56(1)(D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), in respect of its Listed Unsecured, Rated, Non-Cumulative, Non-Convertible, Redeemable, Taxable Debentures. The Company has entered into an agreement with the Debenture Trustee vide agreement dated 26th September, 2025 mentioned in statement in respect of such Debentures.

Responsibilities of the Management

4. The preparation of the accompanying statement from the unaudited book of accounts of the Company for the half year ended 30th September, 2026 and relevant records and documents, is the responsibility of the management of the company.

5. The Management is also responsible for designing, implementing and maintaining internal control relevant to the preparation and presentation of the statement, and applying an appropriate basis of preparation.



6. The Management is also responsible for ensuring that the Company complies with all the covenants of Debenture Trustee deeds for all Listed Unsecured, Rated, Non-Cumulative, Non-Convertible, Redeemable, Taxable Debentures; in the manner as may be specified in signed debenture trustee deed and information documents and adherence with all other applicable conditions mentioned in Regulations in connection with the Statement provided.

7. The Management is responsible for providing all relevant and accurate information to SEBI, Debenture Trustee and Stock Exchanges in prescribed time limit.

8. The Management is responsible for Completeness of the information regarding covenants extracted from the Debenture Trust Deed as disclosed in the accompanying statement.

Auditor's Responsibility

9. It is our Responsibility to provide a limited assurance and conclude in our 'Conclusion' paragraph below as to whether:

   a. The Company is in compliance with all covenants as mentioned in the Debenture Trustee Deed as at 30th September, 2026.

10. For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the Company has not complied with the covenants of the Debenture Trustee Deed:

   i. Obtained from Management a statement on applicable covenants, extracted from the 'Covenants' section of Debenture Trustee Deed. Management has confirmed that the covenants listed in the statement are accurately extracted from the Debenture Trustee Deed.

   ii. Against each of the covenants obtained the status of compliance as at 30th September, 2026 from the Management and traced such covenants to the Debenture Trustee Deed.

   iii. Verified the compliance with each of the covenants set out in the statement based on such procedures as considered necessary in the circumstances.

   iv. Conducted relevant management inquires and obtained necessary representation.

Our verification did not include the evaluation of adherence by the Company with all other applicable guidelines of the Regulations and Debenture Trustee Deed.

11. We conducted our examination of the statement in accordance with the Guidance Note on Reports or certificates for special purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

12. The unaudited financial results for the half year ended 30th September, 2026, have been reviewed by us on which we have issued an unmodified opinion vide our report dated 13th

J.P., KAPUR & UBERAI * NEW DELHI * CHARTERED ACCOUNTANTS

November, 2026. Our review of these financial results was conducted in accordance with the Standard on Review Engagement ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This standard required that we plan and perform the review to obtain moderate assurance as to whether the financial results are free from material misstatement.

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

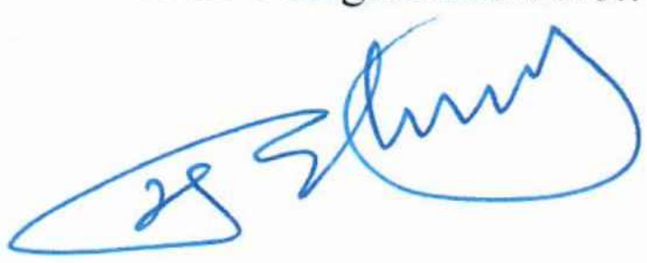
14. Based on our review as detailed in 'Auditor's Responsibility' above and according to the information, explanation and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that:

    i. There are applicable financial covenants which are required to be complied as stated in the Debenture Trustee Deed.
    ii. The Company has not complied with covenants / terms of the issue in respect of listed debt securities of the Company as mentioned in the accompanying statement.

Restriction on Use

15. The certificate is addressed to and provided to the Company solely for the purpose of submission to Debenture Trustee i.e, Beacon Trusteeship Limited in accordance with the Regulations and should not be used for any other purpose. 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.

Thanking you,
Your faithfully,
For J.P.,Kapur & Uberai
Chartered Accountants
Firm's Registration No.: 000593N





Sudhir Gupta
Partner
Membership No: 099417
UDIN: 26099417OUMSPS6486

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SOLAR ENERGY CORPORATION OF INDIA LIMITED

Statement for issue of Other Covenant Compliance Certificate as on 30.09.2026

S.No.	Information Required	Management Reply
A	**Financial Statements**	
a	Whether Company has supplied to the Debenture Trustee and the Exchange as soon as they become available, but in any event within 60 days after the end of each Financial Year or within such time as may be permitted under the Applicable Law, the audited annual financial statements of the Company (both consolidated and non-consolidated) for that Financial Year.	Yes, the company has supplied the financial statements to the Debenture Trustee and the National Stock Exchange within the permitted timelines under applicable law
b	Whether Company has supplied to the Debenture Trustee and the Exchange as soon as they become available, but in any event within 45 days from the end of each Quarter, the un-audited (and if available, audited) quarterly financial statements of the Company [both consolidated and non-consolidated) for that Quarter.	Yes, the company has supplied the financial statements to the Debenture Trustee and the National Stock Exchange within the permitted timelines under applicable law
B	**Requirements as to Financial Statements**	
a	On half-yearly basis, a statement of outstanding Financial Indebtedness of the Company.	Yes, Financial statements have been submitted on quarterly basis in which details of financial Indebtedness are also provided
b	Updates on any change, whether directly or indirectly, in its legal or beneficial ownership or control or management to be provided within 15 days of such change.	No such change
c	Whether each set of financial statements delivered pursuant to Schedule 4 (Covenants and Undertakings) has been signed by a director of the Company as giving a true and fair view of its financial condition and operations as at the end of and for the period in relation to which those financial statements were drawn up	Yes
d	Intimated beforehand to the Debenture Trustee of any substantial change, if made to the general nature and conduct of business of the company from that carried on at the time of execution of this Deed.	No such event, hence not applicable
e	Intimated to the Debenture Trustee before effecting any change in the shareholding pattern/capital structure of the company leading to change in management control.	No such event, hence not applicable
f	Intimated to the Debenture Trustee before formulating any scheme of amalgamation or restructuring and obtaining NOC from the debenture trustee	No such event, hence not applicable
g	The Company shall ensure each set of financial statements are prepared using Ind AS, accounting practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements unless, in relation to any set of financial statements, it notifies the Debenture Trustee that there has been a change in Ind AS, the accounting practices or reference periods and its auditors deliver to the Debenture Trustee a description of any change necessary for those financial statements to reflect the Ind AS, accounting practices and reference periods upon which the Original Financial Statements were prepared. Any reference in this Deed to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements were prepared	Yes

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C	**Requirements under Regulation 58 of the LODR Regulations**	
	Please confirm if the Company has complied with Regulation 58 of the LODR Regulations and furnished the following to Debenture Holders in the manner prescribed therein	
a	Physical copies of annual report has been sent to those Debenture Holders who have requested for the same. Soft copies of annual reports have been sent to all Debenture Holders who have registered their email with issuer or depository	**Physical copy will be sent if any Debenture Trustee will request for the same. Soft Copy are available on company website and are shared on mail also.**
b	Notice of all meetings of the Debenture Holders specifically stating that the provisions for appointment of proxy in accordance with section 105 of the Companies Act, 2013 shall be applicable for such meeting	No such meeting of debenture holder are held hence not applicable
c	Proxy Forms for the Debenture Holders clearly providing the Debenture Holders to vote for each resolution in such a manner that they may vote for or against each resolution	No such meeting of debenture holder are held hence not applicable
D	**Credit Rating**	
a	The Company has reviewed, at the end of each Financial Year after the Deemed Date of Allotment, of the credit rating in respect of the Debentures from the Rating Agency within such time as to ensure that the Debentures are at all times validly rated and upon obtaining such annual credit rating, submit the same to the Debenture Trustee forthwith	The company has reviewed all outstanding credit ratings given by credit rating agencies and there has been no downgrade/degrade in rated instrument during the period by any credit rating agencies
E	**Information: Miscellaneous**	
The company has supplied /or informed, in writing, the Debenture Trustee of		
a	promptly upon initiation, details of any litigation, arbitration or other proceedings before any Governmental Authority which is likely to or could adversely affect company or its ability to perform its obligations under the Transaction Documents, forthwith upon such proceedings being instituted or threatened against the company or in respect of the payment of any outstanding taxes	No such event, hence not applicable
b	promptly upon receipt of any demand/notice by the company from a financial creditor or a Master creditor, in relation to any application or proceedings pertaining to insolvency, bankruptcy, winding-up, dissolution etc. under the IBC;	No such event, hence not applicable
c	promptly, if the company has notice of (i) any admission of application for winding up/insolvency having been made or any statutory notice of winding up/insolvency under the IBC or Applicable Laws having been received by the company; (ii) any proposal by any Governmental Authority or any agency, instrumentality or department thereof to compulsorily nationalize, seize, acquire or otherwise expropriate all or any part of the property or assets of the company or to compulsorily acquire the company; (iii) any proposed material change in the nature or scope of the business or operations of the company; and (iv) initiation of any proceeding, enquiry or investigation by SEBI against the company or its promoters or non-independent directors	No such event, hence not applicable
d	promptly, such further information regarding the financial condition, business and operations of the company as the Debenture Trustee or a Debenture Holder (through the Debenture Trustee) may reasonably request under SEBI regulations	No such event, hence not applicable
e	promptly inform the Debenture Trustee of the occurrence of any event which it becomes aware which might have a Material Adverse Effect	No such event, hence not applicable
f	promptly inform the Debenture Trustee of the occurrence of any event which is likely to render any of the representation and warranties as set out in this Deed untrue or invalid;	No such event, hence not applicable

g	promptly, notice of any change in its authorized signatories, signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Debenture Trustee, accompanied (where relevant) by a specimen signature of each new signatory	No such event, hence not applicable

h	promptly apprise the Debenture Trustee of any major change in the composition of the Board of the company	No such event, hence not applicable
i	while intimating the status of payment to Debenture Trustee, company shall also intimate to Debenture Trustee that they have informed the status of payment or otherwise to the Stock Exchanges and Depositories	Yes
j	Intimations regarding all covenants of the Issue (including side letters, accelerated payment clause, etc.	Yes, Complied with
k	at the same time as it has intimated to the Stock Exchange, all material events and/or information as disclosed under Regulation 51 of the SEBI (Listing Obligations Disclosure Requirements) Regulations 2015 in so far as it relates to the Coupon, principal, issue and terms of Debentures, rating, creation of charge on the assets, notices, resolutions and meetings of Debenture Holder;	Yes, Complied with
l	such other statement or statements or information pertaining to the operations or business of the company as the Debenture Trustee may reasonably require under SEBI Regulations	Complied with as and when such information will be required
m	on any revision in credit rating of the company including outlook of the company or any of its facilities by the Credit Rating Agency and such information shall also be intimated to the Stock Exchange where the Debentures are listed	No revision in rating post Debenture issuance till reporting Date
n	The company shall make all the relevant filings with the ROC/SEBI/CERSAI as required under Applicable Laws and provide the details regarding the same to the debenture trustee. Not declaring dividend to the shareholders in any year until the company has made or paid satisfactory provision in respect of the debentures as applicable by the law.	The necessary Filling and disclosure as applicable are made
o	The company shall intimate the details of initiation of Forensic Audit to the Debenture Trustee and Stock Exchange.	Not Applicable
The company has supplied to the Debenture Trustee the following in an electronic form at the time of allotment of the NCDs:		
p	its memorandum of association and articles of association and all necessary resolution(s) for the issue and allotment of the NCDs;	Yes
q	a copy of annual report for the previous three years	Yes
r	Statements containing particulars of, dates of, and parties to all material contracts and agreements in relation to this Issue	Yes
F	**Books and Records**	
a	The company is maintaining proper book of accounts, investments register and other books as are required under the Applicable Law. The company agrees and shall cause that the Debenture Trustee shall, with reasonable prior notice, have the right to inspect the said books at the cost of the company.	Proper Books of Accounts maintained under applicable Law
G	**Grievance Redressal**	
a	The Company shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions they may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodical of the Compliance	Yes, however no Investor Grievances received till now
H	**Know Your Customer Checks**	

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a	The Company has submitted to the Debenture Trustee and the Debenture Holders all information required by the Debenture Trustee and the Debenture Holders to complete all "know Your Customer" checks required by Applicable Law	Yes
II	**GENERAL UNDERTAKINGS**	
A	**Compliance with Laws**	
a	The Company shall be in compliance with all Applicable Laws, and shall not breach any Applicable Laws, except when such breach would not have a Material Adverse Effect	Yes
b	The Company will comply in all respects with the Debenture Regulations and the Listing Agreement in connection with the Issue, the Debentures and the Debenture Documents	Yes
c	The Company shall obtain and maintain an identification number and password with the SEBI Complaints Redress System in accordance with Applicable Law	Yes
B	**Use of proceeds from the Issue**	
a	Whether the funds raised pursuant to the Issue has been utilized by the Company only for the purpose and subject to the restrictions set out in Debenture Trust Deed	Yes.
C	**End Use Certificate**	
a	Whether Company has issued any end utilization certificate to Debenture trustee till date	Yes.
D	**Rating Letter**	
a	The Company shall ensure that the Debentures and the Company are and continue to be rated by the Rating Agency until the Final Settlement Date	Yes
E	**Ranking**	
a	The Company shall ensure that the payment obligations of the Company in connection with the Debentures, under the Debenture Documents shall rank at least pari passu with the claims of all their other unsecured and unsubordinated financial creditors, except for obligations mandatorily preferred by law applying to Companies (as applicable) generally	Yes
F	**Business**	
a	The Company shall conduct their business with due diligence and efficiency and in accordance with sound managerial and financial standards and business practices with qualified and experienced management personnel	Yes
G	**Change of Control**	
a	The Company shall ensure, that no Change of Control shall occur, until the Final Settlement Date	The Company is a Government Company functioning under the administrative control of the Ministry of New and Renewable Energy, Government of India. The Government of India has sole control over the company, and the company has no role in ensuring that there will be no change of control.
H	**Financial Indebtedness**	

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a	The Company shall be entitled to issue further debentures, or raise further loans, avail of further deferred payments and guarantee facilities from time to time for such amounts and from such person, public financial institutions, banks or any other financial corporations or body corporate as it may deem fit and create charge over its assets to secure such loans, debentures and facilities. Provided that, at the time of issuing such further debentures, raising term loans, availing deferred payment credit and / or providing guarantee facilities, the Company shall maintain the Required Security Cover	Not Applicable, as debentures are on unsecured basis
I	**CERSAI filing**	
a	The Company shall co-operate with the Common Security Trustee to enable it to make necessary filings in connection with the creation of Security over the Hypothecated Assets under the Deed of Hypothecation with the Central Registry of Secularization Asset Reconstruction and Security Interest of India, within 30 days of the creation of such Security, unless the Debenture Trustee has agreed to extend the time available for such filings	Not Applicable, as debentures are on unsecured basis.
J	**Wilful Defaulters**	
a	The Company hereby agrees and undertakes that no such person whose name is appearing in the list of wilful defaulters published by the RBI or who has been identified as a wilful defaulter by any bank or financial institution in accordance with the parameters determined by RBI from time to time, shall be inducted by it or be inducted on the board of directors and if in case, such a person is found to be inducted on the board of directors of the Company, it would take or cause the Company to take expeditious and effective steps for removal of such person.	The company is a Government Company functioning under the administrative control of the Ministry of New and Renewable Energy, Government of India. The Government of India nominates and appoints the Directors on the Board.

For Solar Energy Corporation of India Limited

12/11/2026

Ashwini Kumar Das
Executive Director (Finance)

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