



SEIL Energy India Limited

CIN: U40103HR2008PLC095648
Regd. Office: Building 7A, Level 5,
DLF Cyber City, Gurugram – 122002,
Haryana, India.
Tel: (91) 124 6846700/701,
Fax: (91) 124 6846710
Email: cs@seilenergy.com
Website: www.seilenergy.com

February 04, 2026

To

BSE Limited

Listing Department

Phiroze Jeejeebhoy Towers

Dalal Street, Fort, Mumbai

Maharashtra- 400 001

Subject: Outcome of the Board meeting and submission of Unaudited Financial Results for the quarter and nine months ended December 31, 2025 along with Limited Review Report of the Statutory Auditors in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Reference: ISIN: INE460M07010; Security Name: 8.45%-SEIL-18-6-29-PVT, Scrip Code: 975744

Dear Sir/ Ma'am,

Pursuant to the provisions of Regulation 51(2) and 52 read with Part B of Schedule III of the Listing Regulations, this is to inform you that the Board of Directors of the Company in their meeting held today i.e. February 04, 2026, have inter-alia, considered and approved the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2025.

In this regard, please find enclosed herewith the following:

- a) Unaudited Financial Results for the quarter and nine months ended December 31, 2025 along with the Limited Review Report issued by the Statutory Auditors of the Company.
- b) Statutory Auditor Certificate for disclosure of Security Cover and compliance with the financial covenants as per Regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master circular bearing reference no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 19, 2024.

Disclosure of the extent and nature of security created and maintained with respect to secured listed Non Convertible Debentures, as required under Regulation 54(2) of the Listing Regulations is made in the above Financial Results of the Company for the quarter and nine months ended December 31, 2025.

The line items as provided in the Regulation 52(4) of Listing Regulations duly forms part of the financial results.

Pursuant to Regulation 52(7) and 52(7A) of the Listing Regulations read with SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated 21 May, 2024 (as amended from time to time), the Company hereby confirms that the issue proceeds of Non-Convertible Debentures were fully utilized for



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the purpose for which the same were raised by the Company and there is no deviation in the utilization of the issue proceeds.

The Board Meeting commenced at 10:30 AM IST and concluded at 02:30 PM IST.

We request you to take the above information on your records.

Thanking You

For SEIL Energy India Limited

Rajeev Ranjan
Company Secretary and Compliance Officer
Membership No. F6785

CC:
Catalyst Trusteeship Limited
GDA House, First Floor, Plot No. 85
S. No. 94 & 95, Bhusari Colony (Right)
Kothrud, Pune, Maharashtra- 411 038

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SEIL ENERGY INDIA LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SEIL ENERGY INDIA LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 and Regulation 54 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)

C Manish Muralidhar
Partner

Membership No. 213649
UDIN: 26213649TYFPNM3160

Place: Hyderabad
Date: February 4, 2026

SEIL Energy India Limited
CIN: U40103HR2008PLC095648

Regd. Office : Building No 7A, Level 5, DLF Cybercity, Gurugram 122002, Haryana, India
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in million)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
Revenue from operations	20,335.01	20,688.66	19,085.18	64,146.14	68,432.73	92,558.83
Other income	1,175.76	286.75	618.66	1,722.25	1,258.91	2,899.31
Total income	21,510.77	20,975.41	19,703.84	65,868.39	69,691.64	95,458.14
2. Expenses						
Cost of fuel	13,090.74	13,062.66	12,479.44	39,765.76	42,359.89	56,226.89
Transmission charges	70.19	31.79	36.97	145.63	97.11	162.95
Employee benefits expense (Refer note 11)	582.02	531.26	509.51	1,653.02	1,485.77	1,943.78
Finance costs	1,440.74	1,322.17	1,627.92	4,320.64	4,989.11	6,600.94
Depreciation and amortisation expense	1,466.87	1,466.45	1,494.76	5,071.86	4,461.01	5,922.34
Impairment loss on financial assets (net)	105.33	32.40	63.45	357.28	130.80	243.05
Other expenses	1,205.53	1,111.41	1,099.45	3,143.59	3,121.11	4,484.05
Total expenses	17,961.42	17,558.14	17,311.50	54,457.78	56,644.80	75,584.00
3. Profit before tax (1-2)	3,549.35	3,417.27	2,392.34	11,410.61	13,046.84	19,874.14
Tax expense						
- Current tax	699.50	-	-	699.50	-	-
- Deferred tax	245.37	867.04	312.24	2,256.30	3,030.82	4,794.77
4. Total tax expense	944.87	867.04	312.24	2,955.80	3,030.82	4,794.77
5. Profit for the period/year (3-4)	2,604.48	2,550.23	2,080.10	8,454.81	10,016.02	15,079.37
6. Other comprehensive loss						
Items that will not be reclassified subsequently to profit or loss:						
- Remeasurement of post-employment benefit obligations	(2.67)	(4.01)	(2.55)	(10.70)	(7.67)	(16.06)
- Income tax effect on above item	1.01	1.01	0.64	3.03	1.93	4.04
Other comprehensive loss (net of tax)	(1.66)	(3.00)	(1.91)	(7.67)	(5.74)	(12.02)
7. Total comprehensive income (5+6)	2,602.82	2,547.23	2,078.19	8,447.14	10,010.28	15,067.35
8. Paid up equity share capital (Face value of ₹ 10/- each)	37,456.52	39,622.45	39,622.45	37,456.52	39,622.45	39,622.45
9. Other equity						58,783.06
10. Earnings per equity share (Face value of ₹ 10/- each)						
The earnings per equity share are not annualised for the quarter and nine months ended						
Basic (₹)	0.66	0.64	0.46	2.14	2.18	3.40
Diluted (₹)	0.66	0.64	0.46	2.14	2.18	3.40

SEIL Energy India Limited

Notes to the Standalone Unaudited Financial Results

Additional disclosures as per clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt - Equity Ratio (times) [Debt / Networth] (Debt = Non - current borrowings + Current borrowings + Non - current unsecured loans + Current unsecured loans)	0.66	0.67	0.72	0.66	0.72	0.65
2	Debt service coverage ratio (times) (Earnings before interest, depreciation, tax and exceptional item / (Interest expense + Principal repayment of term loans for the reporting period)	2.95	2.49	1.98	2.81	2.65	2.87
3	Interest service coverage ratio (times) (Earnings before interest , depreciation, tax and exceptional item / interest expense for the reporting period/ year)	4.48	4.69	3.39	4.81	4.51	4.91
4	Outstanding redeemable preference shares	-	-	-	-	-	-
5	Capital redemption reserve (in ₹ million)	16,880.17	14,714.24	14,714.24	16,880.17	14,714.24	14,714.24
6	Debenture redemption reserve (in ₹ million)	250.00	250.00	250.00	250.00	250.00	250.00
7	Net worth (Equity share capital + Other equity) (in ₹ million)	87,185.08	89,747.99	93,348.44	87,185.08	93,348.44	98,405.51
8	Net profit after tax (in ₹ million)	2,604.48	2,550.23	2,080.10	8,454.81	10,016.02	15,079.37
9	Earnings per share (Basic & Diluted in ₹) *	0.66	0.64	0.46	2.14	2.18	3.40
10	Current ratio (times) (Current Assets/ Current Liabilities)	1.60	1.63	1.50	1.60	1.50	1.77
11	Long term debt to working capital (times) (Non - current borrowings+ Current maturities of long term borrowings) / (Current Assets- Current liabilities excluding current maturities of long term borrowings)	2.21	2.08	2.40	2.21	2.40	1.76
12	Bad debts to accounts receivable ratio (%) (Bad debts/ Average trade receivables)	-	-	-	-	-	-
13	Current liability ratio (%) (Current liability/ Total Liabilities)	31.14%	31.95%	35.06%	31.14%	35.06%	33.15%
14	Total debts to total assets (%) (Non - current borrowings + Current borrowings)/ Total assets)	33.11%	33.78%	36.50%	33.11%	36.50%	33.83%
15	Debtors turnover (in days) (Average Trade receivables/ Revenue) * No of days in the reporting period / year	88	86	132	91	118	116
16	Inventory turnover (in days) (Average Inventory/ Cost of Fuel+ consumption of spares) * No of days in the reporting period / year	55	58	62	51	53	47
17	Operating Margin (%) (Profit before depreciation, Interest, Tax and Exceptional items/ Revenue from operations)	31.75%	30.00%	28.90%	32.43%	32.87%	35.00%
18	Net profit margin (%) (Profit after tax)/ Revenue from operations)	12.81%	12.33%	10.90%	13.18%	14.64%	16.29%

* The earnings per equity share are not annualised for the quarter and nine months ended

SEIL Energy India Limited

Notes to the Standalone Unaudited Financial Results (Continued...)

1. These Standalone Unaudited Financial Results of SEIL Energy India Limited (“the Company”) for the quarter and nine months ended December 31, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 4, 2026. The statutory auditors have carried out a limited review on the Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2025 and issued an unmodified report thereon.
2. The Standalone Unaudited Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended and read with relevant rules thereunder, other accounting principles generally accepted in India and in terms of listing requirements.
3. The Company is entitled to claim refund of GST input tax credit against export of electricity. GST authorities had disputed the refund application on various grounds i.e., non-submission of shipping bill, mismatch of Regional Energy Account (REA), method of determining zero-rated turnover, reimbursement of transmission charges and that supply to PTC India Limited is not an export etc. Based on advice from an external tax consultant, the Company filed appeals with Appellate Authority before the Ld. Joint Commissioner (Appeals), Guntur and writ petitions with the Hon’ble High Court of Andhra Pradesh, Amaravati.

Based on the Circular No. 175/07/2022-GST dated July 6, 2022, issued by the Ministry of Finance, Government of India, Hon’ble High Court of Andhra Pradesh, Amravati issued a favourable judgement on August 26, 2022 for the writ petitions filed by the Company allowing Regional Energy Accounts (REA) to be considered as ‘proof of export’ for the purpose of GST refund. In the second quarter of FY 2024-25, the Hon’ble High Court of Andhra Pradesh, Amaravati passed an order dated July 31, 2024, in favour of the Company in the matter of REA not submitted for the period from January 2022 to October 2022. The Hon’ble High Court of Andhra Pradesh, Amaravati passed an order dated November 27, 2024, in favour of the Company in the matter of ‘filing of a fresh refund application is not required’ by the Company for the period March 2019 to September 2021. During the current quarter, the Hon’ble High Court of Andhra Pradesh, Amaravati passed an order dated December 31, 2025, dismissing writ petitions filed by the Company with respect to the GST refund claimed in relation to sales made to PTC India Limited. The Company is in the process of filing special leave petition before the Hon’ble Supreme Court of India against the said order of the Hon’ble High Court of Andhra Pradesh, Amravati.

The Company has received GST refunds aggregating ₹ 2,666.34 million upto the quarter ended December 31, 2025 (FY 2024-25: ₹ 1,138.39 million). As of December 31, 2025, the GST Input tax credit in the books is ₹ 5,925.48 million (as at March 31, 2025 ₹ 6,892.55 million). Based on external tax consultant’s advice, the Management is of the view that as the eligibility for refund has been established, basis which the input tax balance is considered good and recoverable.

4. In the earlier years, an EPC contractor had invoked arbitration proceedings and filed their statement of claims aggregating ₹ 15,579.00 million. The Company filed its statement of defence along with counter claims aggregating ₹ 10,127.00 million and US\$ 9.04 million (equivalent ₹ 754.42 million). In the financial year 2023-24, the Company had received Arbitral Award (“award”) dated September 14, 2023 from the Arbitral Tribunal. As per the award, the Arbitral Tribunal unanimously allowed the Company’s counter claims aggregating ₹ 6,614.53 million net off the claims aggregating ₹ 1,012.30 million along with interest and reimbursement of arbitration cost ₹ 200.00 million along with interest. The Company filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 (“Arbitration Act”) on December 13, 2023 seeking to partially set aside the Impugned Arbitral Award and the EPC contractor also filed a petition under Section 34 of Arbitration Act challenging the Arbitral award with the District Judge of the Hon’ble City Civil Court, Hyderabad.

Based on the external legal opinions on the tenability of the petition filed by EPC contractor, on the aforesaid matter, Management believes that it has good grounds to defend the Section 34 Petition filed by the EPC Contractor and considers this as a claim against the Company not acknowledged as debt and consequential impact, if any, of the aforesaid petition will be dealt on the conclusion of this case. The matters are next listed for hearing on March 24, 2026.

5. The Board of Directors on April 16, 2025 have declared an interim dividend of 17% (₹ 1.70 per equity share) aggregating ₹ 6,735.81 million out of profits for the nine months period ended December 31, 2024. This dividend so declared was paid to those equity shareholders whose name appeared in the register of members as a member as on April 11, 2025.
6. The Board of Directors on May 25, 2025 have declared an interim dividend of 14.80% (₹ 1.48 per equity share) aggregating ₹ 5,864.12 million out of profits for the year ended March 31, 2025. This dividend so declared was paid to those equity shareholders whose name appeared in the register of members as a member as on May 23, 2025.
7. The Board of Directors on August 28, 2025 have declared an interim dividend of 4.80% (₹ 0.48 per equity share) aggregating ₹ 1,901.91 million out of profits for the year ended March 31, 2025. This dividend so declared was paid to those equity shareholders whose name appeared in the register of members as a member as on August 22, 2025.

SEIL Energy India Limited

Notes to the Standalone Unaudited Financial Results (Continued...)

8. The Board of Directors at their meeting held on December 23, 2025 approved the proposed buyback of 216,592,300 equity shares of face value ₹ 10 each of the Company for an aggregate value not exceeding ₹ 5,165.73 million (buyback size) (excluding transaction cost and tax on buyback) at ₹ 23.85 per equity share being 8.95% of the total paid up equity share capital, free reserves and securities premium account as per the unaudited financial results of the Company for the half year ended September 30, 2025. The Company funded the buy-back from its free reserves including securities premium as explained in Section 68 of the Companies Act, 2013.

Accordingly, The Company bought back 216,592,300 equity shares on December 26, 2025 and extinguished the equity shares. Consequently, the equity paid-up share capital has been reduced by ₹ 2,165.93 million and in accordance with Section 69 of the Companies Act, 2013, Capital Redemption Reserve has been created to the extent of share capital extinguished.

9. The listed Non-convertible Debentures are secured by a first pari-passu charge on all moveable fixed assets (present and future) including plant and machinery and current assets (present and future) of the Company. Further, the Company has maintained security cover of 125% or higher as per the terms of the Key Information Document and/ or Debenture Trust Deed in respect of its secured listed Non-Convertible Debentures.
10. During the quarter, the Company has refinanced its existing term loan facilities aggregating ₹ 44,149.57 million. Pursuant to the above, the term loan facilities are now secured by a charge on all movable and immovable assets (present and future) of the relevant project(s) of the Company. The Company has executed the necessary term loan agreement in this regard on December 16, 2025 and is in the process of completing the registration of charge in respect of these term loans.
11. The Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and postemployment. These Codes have been made effective from November 21, 2025. The corresponding supporting rules under these codes are yet to be notified.

Based on the draft rules, FAQ's issued by the Ministry of Labour and Employment and best available information, the Company has assessed the implication of the New Labour Codes and has made an additional provision of ₹ 51.31 million towards gratuity and leave liability during the quarter ended December 31, 2025. The Company continues to monitor the finalisation of the central/ state rules and other developments pertaining to labour codes and would provide appropriate accounting effect based on the developments, if any

12. The Company is engaged in the business of generation of power which constitutes a single reportable business segment as per Ind AS 108 – 'Operating Segment'.
13. The above Standalone Financial results of the Company are available on the Company's website (www.seilenergy.com) and also on the website of BSE Limited (www.bseindia.com).

For and on behalf of the Board of Directors of
SEIL Energy India Limited

**JANMEJAYA
MAHAPATRA
A**

Digitally signed by JANMEJAYA MAHAPATRA
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590be2d66745924eac763055d6d049963,
postalCode=122009, street=B1902, P W O
APARTMENT SECTOR43 HUDA CITY CENTRE
METRO Gurgaon,
pseudonym=2a7236a505d4167afb96800249
0492d, title=6187,
serialNumber=d8ba49cc3011942d80cc774610
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o=Personal, cn=JANMEJAYA MAHAPATRA
Date: 2026.02.04 13:06:58 +05'30'

Janmejaya Mahapatra
Whole Time Director and CEO
DIN- 08021971

Place: Bangkok, Thailand
Date: February 4, 2026

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 Covenants in respect of Listed Non-Convertible Debentures of the SEIL Energy India Limited for the nine months ended and as at December 31, 2025

To
The Board of Directors
SEIL Energy India Limited
Building No 7A, Level 5,
DLF Cybercity,
Gurugram - 122022, Haryana.

1. This certificate is issued in accordance with the terms of our engagement letter dated November 7, 2025.
2. We, Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of **SEIL Energy India 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 Statement of Security Cover and Statement of Compliance Status of Covenants in respect of Listed Non-Convertible Debentures of the Company for the nine months ended and as at December 31, 2025" (hereinafter referred together as "the Statement").

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 December 31, 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 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 Catalyst Trusteeship 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 and the same is stamped by us for identification purposes only.

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. The Management is solely and entirely responsible for determining the fair value of the assets included in the Statement
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 Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 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 Value of Assets of the Company contained in Columns A to J of Statement of Security Cover and Statement of Compliance Status of Covenants in respect of Listed Non-Convertible Debentures for the nine months ended and as at December 31, 2025 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 except in the cases of non-financial covenant, for which we have relied upon the management representation. This did not include the evaluation of adherence by the Company with the terms of the Debenture Trust Deed and the applicable guidelines of the SEBI Regulations.

6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from and are less in 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) Reviewed that the information contained in the statement except in the case of non-financial information for which we have relied on management representation have been accurately extracted and ascertained from the unaudited books of accounts of the Company for the nine months ended and as at December 31, 2025 and other relevant records and documents maintained by the Company, in the normal course of its business.
 - c) Reviewed the arithmetical accuracy of the information included in the Statement.
 - d) Reviewed the 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 maintained by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the Company.
 - f) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
7. In respect of statement of compliance status of covenants, our procedures were limited to the financial covenants as listed in Note 2.1 to the statement. The compliance with respect to non-financial covenants are as certified by the Management of the Company. We have not carried out any other procedures in respect of the non-financial covenants and we have neither ascertained the completeness nor verified the accuracy of such compliances.
8. 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 Institute of Chartered Accountants of India.
9. 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

10. Based on the procedures performed as referred to in paragraph 6, above read with and subject to our comments in paragraph 7 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 value of assets of the Company contained in Columns A to J of Statement of Security Cover and information contained in the Statement of Compliance Status of Covenants have not been accurately extracted and ascertained from unaudited books of accounts of the Company for the nine months ended and as at December 31, 2025 and other relevant records and documents maintained by the Company and that the Company had not complied with financial covenants of the debentures.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to 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 **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

MANISH
MURALIDHAR
CONJEEVARAM

Digitally signed by
MANISH MURALIDHAR
CONJEEVARAM
Date: 2026.02.04
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C Manish Muralidhar
Partner

Membership No. 213649
UDIN: 26213649BIEGAB1177

Place: Hyderabad
Date: February 4, 2026

Statement of Security Cover and Statement of Compliance Status of Covenants in respect of Listed Non-Convertible Debentures of the SEIL Energy India Limited for the nine months ended December 31, 2025

Table - I

Column A Particulars	Column B Description of asset for which this certificate relates	Column C Exclusive Charge	Column D Exclusive Charge	Column E Pari-Passu Charge	Column F Pari-Passu Charge	Column G Pari-Passu Charge	Column H Assets not offered as Security	Column I Elimination (amount in negative)	Column J (Total C to I)	Related to only those items covered by this certificate				Column O Total Value (=K+L+M+N)	
										Column K Market Value for Assets charged on Exclusive basis	Column L Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable	Column M Market Value for Pari passu charge Assets	Column N Carrying /book value for pari passu charge assets where market value is not ascertainable or applicable		
		Book Value	Book Value	Yes/ No	Book Value					Relating to Column F					
ASSETS															
Property, Plant and Equipment	Plant & Machinery and movable assets	-	-	Yes	1,19,215.18	-	4,887.78	-	1,24,102.96	-	-	1,19,758.32	-	-	1,19,758.32
Capital Work-in-Progress		-	-	Yes	12.20	-	3.75	-	15.95	-	-	-	-	12.20	12.20
Right of Use Assets		-	-	-	-	-	564.08	-	564.08	-	-	-	-	-	-
Goodwill		-	-	-	-	-	1,234.20	-	1,234.20	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	145.69	-	145.69	-	-	-	-	-	-
Inventories		-	-	-	8,409.82	-	-	-	8,409.82	-	-	-	8,409.82	-	8,409.82
Investments		-	-	-	959.78	-	1.75	-	961.53	-	-	-	959.78	-	959.78
Trade Receivables		-	-	-	17,725.75	-	-	-	17,725.75	-	-	-	17,725.75	-	17,725.75
Cash and Cash Equivalents		-	-	-	6,837.36	-	-	-	6,837.36	-	-	-	6,837.36	-	6,837.36
Others		-	-	-	9,759.66	-	3,202.60	-	12,962.26	-	-	-	9,759.66	-	9,759.66
Total		-	-	-	1,62,973.17	-	10,039.85	-	1,73,013.02	-	-	1,19,758.32	43,704.57	-	1,63,462.89
LIABILITIES															
Debt securities to which this certificate pertains (Refer note 5)		-	-	Yes	2,478.97	-	-	-	2,478.97	-	-	2,478.97	-	-	2,478.97
Interest accrued on Debt securities to which this certificate pertains		-	-	Yes	114.02	-	-	-	114.02	-	-	114.02	-	-	114.02
Borrowings		-	-	-	-	-	55,382.34	-	55,382.34	-	-	-	-	-	-
Trade payables		-	-	-	-	-	2,616.03	-	2,616.03	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	63.81	-	63.81	-	-	-	-	-	-
Provisions		-	-	-	-	-	4,016.28	-	4,016.28	-	-	-	-	-	-
Others		-	-	-	2,592.99	-	22,901.85	-	25,494.84	-	-	-	-	-	-
Total		-	-	-	2,592.99	-	84,980.31	-	87,573.30	-	-	2,592.99	46.19	-	2,592.99
Cover on Book Value		-	-	-	62.85	-	-	-	-	-	-	-	-	-	-
Cover on Market Value		-	-	-	-	-	-	-	-	-	-	46.19	-	-	63.04

Yours faithfully,
For-SEIL Energy India Limited

AJAY BAGRI

Ajay Bagri
Chief Financial Officer

Place: Bangkok, Thailand
Date: February 4, 2026

Notes:

- 1 This Statement is prepared in accordance with Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular on Monitoring and Disclosures by Debenture Trustee(s) vide Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 (“the Regulations”).
- 2 The Company has complied with all financial covenants and other non financial covenants (refer 2.1 below) as detailed in para 36 of the Debenture Trust Deed.
 - 2.1 The financial covenants are as detailed below:
 - a. Net Debt to Network
 - b. Total Debt to EBIDTA
 - c. Total Debt Cap
 - d. Security Cover

As per the Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, the above mentioned financial covenants are required to be certified on a quarterly basis.
- 3 The financial information as on December 31, 2025 in Table - I, has been extracted and ascertained from unaudited books of accounts of the Company for the nine months ended and as at December 31, 2025 and other relevant records and documents maintained by the Company.
- 4 The market values of assets offered as security to the debt for which the certificate is being issued are based on the reports of the independent registered valuer appointed by the Debenture Trustee vide their report dated May 20, 2024. The Statutory Auditors have not performed any independent procedures in this regard.
- 5 The assets of the company provide coverage of 63.04 times of the interest and principal amount, which is more than the required coverage in accordance with the terms of issue/debenture trust deed.
- 6 As of December 31, 2025, the value of debenture is ₹ 2,500.00 million, however the carrying value of debenture in books amounting to ₹ 2,478.97 million is adjusted for Effective Interest Rate (EIR) and upfront fees in accordance with IND AS 109 "Financial Instrument".

**Yours faithfully,
For SEIL Energy India Limited**

**AJAY
BAGRI**

Digitally signed by AJAY BAGRI
DN: cn=IN, at=Keyana,
2.5.4.20=84655096c034880783c2e6a7c1bc05646
434a140f472b201146b78b7f, postalCode=121008,
street=CD House No-409 Sector 28 Near Shani Mandir
Faridabad Faridabad Sector 28,
pseudonym=9e9bdf150a141e09d8d9c1cd583391,
title=CEO,
serialNumber=a90c3bc7140c13a388c24786e842bf05
57b75643aa4a7830a46c8123c052c, o=Personal,
cn=AJAY BAGRI
Date: 2026.02.04 13:05:38 +05'30'

**Ajay Bagri
Chief Financial Officer**

Place: Bangkok, Thailand
Date: February 4, 2026