



17th July 2026

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No.C/1, 'G' Block
Bandra-Kurla Complex,
Bandra (East)
Mumbai 400 051

Dear Sirs,

Sub: Certificate under Regulation 54(2)/(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 54(2)/(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we forward herewith a security cover certificate dated 17th July 2026.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Maithon Power Limited

Mona
Himanshu
Purandare
Mona Purandare
Company Secretary
ACS - 11327

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DN: cn=Mona Himanshu Purandare,
o=Maithon Power Limited, ou=Maithon Power Limited,
c=IN, email=mona.purandare@maithonpower.com,
serial=123456789, version=3
Date: 2026.07.17 12:34:56 +05'30'

Encl: as above

(A Joint Venture of Tata Power & DVC)

Registered Office: Corporate Center, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009, Tel: 91 22 67171232

Works: Village Dambhui, P.O. Barbindia, P.S. Nirsa, District Dhanbad 828 205, Jharkhand

Tel: +91 6540 278001/27 Fax: +91 6540 278040/ +91 8860075658

Corporate Identity Number (CIN): U74899MH2000PLC267297, **Website Address:** www.tatapower.com/mpl

Independent Auditor's Report on book values of the assets used for Asset Cover/Security Cover computation and compliance with financial covenants as at June 30, 2026 pursuant to SEBI circular dated May 16, 2024 on "Revised format of security cover certificate, monitoring and revision in timelines" for submission to SBICAP Trustee Company Limited (the 'Debenture Trustee')

To
The Board of Directors
Maithon Power Limited
Corporate Centre 34, Sant Tukaram Road,
Carnac Bunder, Mumbai- 400009.

1. This Report is issued in accordance with the terms of the service scope letter agreement dated September 24, 2025 and master engagement agreement dated October 13, 2022, as amended with Maithon Power Limited (hereinafter referred to as the "Company").
2. We S.R. Batliboi & Co. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement [hereinafter referred to as the "Statement"] showing 'Security Cover and compliance with financial covenants as per Debenture Trust Deed' in respect of Secured, non-cumulative, redeemable, taxable, rated, listed, non-convertible debentures of face value of Rs. 50,00,000 (Rupees fifty lakhs only) aggregating Rs. 100,00,00,000 (Rupees one hundred crores only) due for redemption on February 9, 2027 (hereinafter referred to as the "NCD 1"), which has been prepared by the Company from the management certified unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company for the three month period ended June 30, 2026 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, and SEBI circular dated May 16, 2024 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulation and SEBI Circular"). The Statement has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with SBICAP Trustee Company Limited for the aforesaid debentures (thereinafter referred to as the "Debenture Trustee") of the Company to ensure compliance with SEBI Regulations in respect of its NCD 1 ('Debenture'). The Company had entered into agreements dated May 8, 2017 with the Debenture Trustee in respect of the aforesaid debentures.

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 in accordance with SEBI Regulation and SEBI Circular, applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

5. It is our responsibility to provide limited assurance and conclude as to whether the:
 - (a) Book values of assets mentioned in Annexure 1A of the Statement are in agreement with the books of account underlying the unaudited financial results of the Company as at June 30, 2026.
 - (b) Company is in compliance with financial covenants as mentioned in the Debenture Trust Deed as on June 30, 2026.

The above paragraphs (a) and (b) together are henceforth being referred to as "Reporting criteria".

6. We have performed a limited review of the unaudited financial results of the Company as at and for the three month period ended June 30, 2026, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated July 17, 2026 . Our review of those unaudited financial results was conducted 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").
7. 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"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. 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.
9. Our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information provided in the Statement 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.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable reporting criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - I. Obtained the Board approved unaudited financial results and condensed interim financial statements of the Company as at and for the period ended June 30, 2026.
 - II. Traced the book value of assets as at June 30, 2026 included in column C to K of Annexure 1A of the Statement to the books of account of the Company underlying the unaudited financial results and condensed interim financial statements. Traced and agreed the value of assets and liabilities as set out in Annexure 1A of the statement to the underlying books of accounts and records maintained by the Company as at and for the period ended June 30, 2026.
 - III. Traced and agreed the principal amount of Debentures outstanding as at June 30, 2026, to the books of account maintained by the Company.
 - IV. Obtained list of financial covenants applicable to listed Debentures.
 - V. Obtained the list of assets on which charge has been created by the Company in 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA') on May 08, 2017. Traced the security details in the Statement with aforesaid 'Form No. CHG-9' filed.
 - VI. Obtained and read the list of assets provided as security for debentures outstanding as at June 30, 2026, as per the respective Debenture Trust Deed and traced them to related disclosures in the Statement for Debentures outstanding as on June 30, 2026.
 - VII. Management of the Company has represented to us that there are no liens, pledge on assets of the Company other than those mentioned in the Statement in respect

of the debentures. We have solely relied on such representation and not performed any further procedure in this regard.

- VIII. Management of the Company has represented to us that there has been no amendment to Debenture Trust Deed. We have relied on such representation and have not performed any procedure in this regard.
- IX. Verified the arithmetical accuracy of the computation of Security Cover set out in the Statement.
- X. Traced and agreed the Profit before tax, depreciation and amortization expenses, interest, interest on debentures, interest on loans from banks as reported in the Statement to the unaudited financial results, books of account and other relevant records and documents maintained by the Company.
- XI. Obtained and verified the basis of computation of the following ratios as set out in the Statement from the Debenture Trust Deeds. Also, verified the arithmetical accuracy of the computation of these ratios.
 - 1) Debt Equity ratio
 - 2) Fixed assets coverage ratio
- XII. Performed inquiries with and obtained representations from management as considered necessary by us for this Report.

Conclusion

- 11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information, explanations and representations received from management, nothing has come to our attention that causes us to believe that:
 - a) Book values of assets as included in the Statement are not in agreement with the books of account underlying the unaudited financial results of the Company as at period ended June 30, 2026.
 - b) As at June 30, 2026 the Company is not in compliance with the financial covenants stipulated in Debenture Trust Deeds as stated in paragraph (k) above.

Restriction on Use

- 12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee 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 Report for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

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per Sanjay Kumar Agarwal

Partner

Membership Number: 060352

UDIN: 26060352TLYPEH5136

Place of Signature: Kolkata

Date: July 17, 2026

Statement of Security Cover Ratio and other financial covenants as at June 30, 2026

(a) Security Cover Ratio

Sl. No.	Particulars	June 30, 2026
1	Security Cover Ratio (Refer Annexure 1A)	4.37

(b) Other Financial Covenants

Sl. No.	Particulars	June 30, 2026	Requirement as per Trust Deed	Applicable for
1	Debt Equity Ratio (Refer note (i) below and Annexure 1B)	0.56	< 1.91	NCD 1
2	Fixed Asset Coverage Ratio (Refer note (ii) below and Annexure 1C)	3.66	> 1.15	NCD 1

Note i: Certain terms have not been defined in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the debenture trust deeds as referred in Annexure 2. Hence, the following definitions have been considered for the purpose of computation of ratio:

- Outstanding Total Debt = Non-current borrowings and current borrowings (Secured And Unsecured)
- Total Equity = Equity share capital + Free Reserves
- Free Reserves = Total Other equity - Debenture Redemption Reserves
- Debt equity ratio = Outstanding Total Debt / Total Equity

Note ii: As per the Debenture Trust Deeds for NCD 1, Fixed Asset Coverage Ratio of the Company should be calculated by dividing the net fixed assets of the Company by the outstanding secured borrowings of the Company, including borrowings from the Term Lenders and the Debenture holders.

For and on behalf of Maithon Power Limited

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Mr. Sudip Kumar Dash
Chief Financial Officer
Date: July 17, 2026

A Joint Venture of TATA POWER & DVC

Works: Village Dambhui, P.O. Barbindia, P.S. Nirsa, District Dhanbad 828 205, Jharkhand, Tel: +91 70336 99446
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B. Computation of Debt Equity Ratio as on June 30, 2026

Debt Equity Ratio	As on June 30, 2026 (₹ in crores)
Outstanding Total Debt	
Non-Current Borrowings	1,153.79
Current Borrowings	321.80
Total (A)	1,475.59
Total Equity	
Equity Share Capital	1,508.92
Free Reserves (Retained Earnings)	1,104.67
Total (B)	2,613.59
Debt Equity Ratio (A) / (B)	0.56

C. Computation of Fixed Asset Coverage Ratio as on June 30, 2026

Fixed Asset Coverage Ratio	As on June 30, 2026 (₹ in crores)
Net Fixed Assets	
Property, plant and equipment (excluding right of use assets)	3,237.06
Capital work-in-progress	159.31
Other Intangible Assets	-
Total (A)	3,396.37
Total Secured Outstanding Borrowings	
Non-Current Borrowings	605.61
Current Borrowings	321.80
Total (B)	927.41
Fixed Asset Coverage Ratio (A) / (B)	3.66

For and on behalf of Maithon Power Limited

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Chief Financial Officer
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Annexure 2:

List of debentures issued by the Company and outstanding as on June 30, 2026

Sl. No.	Particulars	Rate of Interest	Debenture Trustee	Debenture Trust Deed Date	Outstanding Balance as on June 30, 2026
1.	1,000 secured, non-cumulative, redeemable, taxable, rated, listed, non-convertible debentures of face value of Rs. 50,00,000 each	8.00%	SBICAP Trustee Company Limited	May 8, 2017	Rs. 100,00,00,000/-
2.	25,000, Unsecured, Redeemable, Senior, Rated, Listed, Taxable, Non-Convertible Debentures of face value 1,00,000 each	7.12%	SBICAP Trustee Company Limited	November 17, 2025	Rs. 250,00,00,000/-
3.	15,000, Unsecured, Redeemable, Senior, Rated, Listed, Taxable, Non-Convertible Debentures of face value 1,00,000 each	7.25%	SBICAP Trustee Company Limited	November 17, 2025	Rs. 150,00,00,000/-
4.	15,000, Unsecured, Redeemable, Senior, Rated, Listed, Taxable, Non-Convertible Debentures of face value 1,00,000 each	7.32%	SBICAP Trustee Company Limited	November 17, 2025	Rs. 150,00,00,000/-

For and on behalf of Maithon Power Limited

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Mr. Sudip Kumar Dash
Chief Financial Officer
Date: July 17, 2026

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Annexure I:
A. Computation of Security Cover Ratio as on June 30, 2026

(₹ In crores)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K
Particulars	Description of Asset for which this Certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this Certificate being issued	Parl- Passu Charge	Other assets on which there is pari- Passu charge (excluding items Covered in column F)	Assets not offered as Security	Elimination on (amount in negative)	Debt not backed by any assets offered as security	(Total C to J)
		Book Value	Book Value	Yes/No	Book Value	Book Value				
Assets as on June 30, 2026										
Property, Plant and Equipment	Land, Plant, Building, Railway Siding, Plant & Machinery, Furniture & Fixtures, Office Equipment, Motor Vehicle, Overhead Electrification	-	-	Yes	338.97	2,757.98	140.11			3,237.06
Capital Work-in- Progress (Net of Capital Creditor of ₹ 2.65 Crores and includes Capital Advance of ₹ 0.06 Crores)	RCD Project and others	-	-	Yes	17.15	139.57				156.72
Intangible Assets	Software	-	-	Yes	-	-				-
Right of Use Assets	Leasehold Land	-	-	No	-	-	74.78			74.78
Loans	Loans	-	-	No	-	-	0.08			0.08
Inventories (Net of Trade Payable for Goods ₹ 21.91 Crores)	Inventories	-	-	Yes	26.28	213.80				240.08
Investments	Investments	-	-	Yes	13.43	109.30				122.73
Trade Receivables	Trade Receivables	-	-	Yes	37.98	309.06				347.04
Cash and Cash Equivalents	Cash and Cash Equivalents	-	-	Yes	1.06	8.63				9.69
Bank Balances other than Cash and Cash Equivalents	Bank Balances	-	-	Yes	1.64	13.36				15.00
Loans	Loans	-	-	Yes	0.00	0.02				0.02
Unbilled Revenue	Unbilled Revenue	-	-	Yes	4.77	38.83				43.60
Other Financial Assets	Interest Accrued on Bank Deposits	-	-	Yes	0.64	5.18				5.82
Other current assets	Advances to Vendors & Prepaid Expenses	-	-	Yes	4.30	34.95				39.25
Others (Excluding capital advance of ₹ 0.06 Crores)	Other Financial Assets - Non Current, Deferred Tax Assets, - Non Current Other Non-current Assets, Non-current Tax Assets (Net)	-	-	No	-	-	367.30			367.30
Total (i)		-	-		446.22	3,630.67	582.27	-		4,659.17
Liabilities as at June 30, 2026										
Debt securities to which Certificate pertains including interest accrued of ₹ 2.12 Crores	Borrowings			Yes	102.12					102.12
Other debt sharing pari-passu charge with above debt including interest accrued of ₹ 2.49 Crores	Borrowings			No		830.89				830.89
Other debt - Listed Unsecured debenture including interest accrued of Rs. 24.34 crores	Borrowings			No					572.52	572.52
Trade Payables (Net of Trade Payable for Goods ₹ 21.91 Crores)	Trade Payables			No			124.23			124.23
Lease Liabilities	Lease Liabilities			No			52.21			52.21
Provisions	Provisions			No			18.24			18.24
Others (Excluding capital creditors of ₹ 2.65 Crores and interest accrued of ₹ 0.06 Crores)	Current Tax Liabilities, Deferred Tax Liabilities, other financial and Non-financial liabilities (excluding accrued interest), equity share capital and other equity			No			2,958.96			2,958.96
Total (ii)		-	-		102.12	830.89	3,153.64	-	572.52	4,659.17
Cover on Book Value (ii) / (iii)		-	-		4.37					-

Notes :-

1. Security Cover Ratio has been interpreted to mean coverage of the assets of the Company that are available by way of security for all the Secured Borrowings. Following definition has been considered for the purpose of computation:
 - i. Security Cover Ratio: Secured Assets / Secured Borrowings.
 - ii. Secured Assets: Written Down Value of the property, plant and equipment, Capital Work in progress, Intangible Assets, Trade Receivables, Inventories, Loans, Other Financial Assets, Other Current Assets and Balances with Banks on which charge has been created for the Debentures.
 - iii. Secured Borrowings: Outstanding value of Secured Non-current borrowing including current maturities of Secured Non-current borrowings and Secured current borrowings.
 - iv. Receivables (Payables) from /to beneficiaries amounting to ₹ (185.90) crores has been considered above.
2. The Company has complied with all the other Covenants including affirmative, informative and negative covenants, as prescribed in the Debenture Trust Deeds for its debentures as referred in Annexure 2.
3. Secured Debentures and other secured borrowings are secured by first ranking pari passu mortgage (by way of an equitable or any other mortgage) and charge over all the immovable properties including the freehold land of the plant and railway (included under property, plant and equipment as freehold land), all movable properties and assets, all the bank accounts, all current assets, all intangible assets, both present and future, accordingly the underlying asset have been allocated on the outstanding borrowing as at 30th June 2026 on the proportionate basis.
4. There has been no amendment to the Debenture Trust Deed as referred in Annexure 2

For and on behalf of Maithon Power Limited

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Mr. Sudip Kumar Dash
Chief Financial Officer
Date: July 17, 2026