Date: November 12, 2026

To,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

Ref: Ref: BSE Scrip Code(s): 978177 & 978178, ISIN(s): INE798X07036 & INE798X07028

Sub: Outcome of the Board Meeting held on November 12, 2026 and compliance of Regulation 52(2) and Regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir /Ma'am,

Pursuant to the provisions of Regulation 52(2) and Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with, Chapter VI of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and amendments thereof, please find enclosed the standalone unaudited financial results of the Company for the quarter and half year ended September 30, 2026 along with limited review report by the Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells, Chartered Accountants and the statement containing details of security cover and financial covenants for listed NCDs of the Company for the quarter and half year ended September 30, 2026, duly approved by the Board of Directors of the Company at their meeting held on November 12, 2026 concluded at 06:30 p.m. (IST)

Request to kindly take the same on record.

Yours faithfully,
For Avaada Ventures Private Limited

Prakashchandra Gopaldutt Khulbe
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Date: 2026.11.12 18:52:21 +05'30'

Prakashchandra Khulbe
Company Secretary & Compliance Officer
Membership No. F13024

Enclosure: as above

Deloitte
Haskins & Sells

Chartered Accountants
7th Floor, Building 10, Tower B,
DLF Cyber City Complex,
DLF City Phase - II,
Gurugram - 122 002,
Haryana, India

Phone: +91 124 679 2000
Fax: +91 124 679 2012

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

TO THE BOARD OF DIRECTORS OF AVAADA VENTURES PRIVATE LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Avaada Ventures Private Limited** ("the Company"), for the quarter and half year ended September 30, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 and 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 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 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.

Emphasis of Matter

5. We draw attention to Note 4 of the standalone financial results, which explains that for the financial year ended March 31, 2026, the Company's income from financial assets did not constitute more than 50 percent of its total gross income, excluding the unrealized gains from changes in the fair value of certain category of equity investments in subsidiaries as income from financial assets. Based on the Company's evaluation and supported by a legal opinion, it has concluded that such unrealized gains should not be considered when applying the 'Principal Business Test'. The Company had also sought clarification from the RBI through a letter dated September 26, 2024 and in response, the RBI requested the Company's financial statements for FY 2022-23 and FY 2023-24, which had been submitted by the Management of the Company. Currently the Company is awaiting response from the RBI. Consequently, the standalone financial results for quarter and half year ended September 30, 2026 have been prepared in accordance with the recognition and measurement principles as laid down in the Ind AS 34.

   Our conclusion is not modified in respect of this matter

Other Matter

6. The Statement includes the figures for the previous quarter ended on June 30, 2026 and corresponding quarter and half year ended on September 30, 2025 which have been approved by the Company's Management but have not been subject to Audit or Limited Review by us. The figures for the three-months period ended September 30, 2026 are the balancing figures between the limited reviewed figures in respect of the half year ended September 30, 2026 and unaudited figures for the three-months period ended June 30, 2026 as approved by the Management.

   Our conclusion is not modified in respect of above matter.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

KANAV KUMAR
Digitally signed by KANAV KUMAR
Date: 2026.11.12 18:44:14 +05'30'

Kanav Kumar
Partner
(Membership No.507230)
UDIN: 26507230AEMQRP6079

Place: Noida
Date: November 12, 2026

Avaada Ventures Private Limited
Regd. Office:- 406, 4th Floor, Solaris One, N S Phadke Marg, Andheri (East), Mumbai - 400 069
Statement of Standalone Unaudited Financial Results for the quarter and half year ended Sep 30, 2026
CIN: U35106MH2007PTC318041
Website:www.avaada.com Email: avaadaventures@avaada.com

(In INR Millions)

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited Refer note 1	Unaudited Refer note 1	Unaudited Refer note 1	Unaudited	Unaudited Refer note 1	Audited
Income						
Revenue from operations	2,071.60	1,053.34	1,809.84	3,124.94	2,412.84	11,128.97
Other income	598.12	297.29	214.08	895.41	365.46	748.28
Total income (A)	**2,669.72**	**1,350.63**	**2,023.92**	**4,020.35**	**2,778.30**	**11,877.25**
Expenses						
Cost of goods and services	2,002.76	933.32	1,668.09	2,936.08	2,165.93	9,721.34
Employee benefit expense	29.51	20.58	11.91	50.09	14.71	88.57
Finance costs	496.01	191.98	15.07	687.99	22.22	389.50
Depreciation expense	0.84	0.84	1.27	1.68	2.55	9.39
Other expenses	58.40	58.55	39.53	116.95	73.00	302.14
Total expenses (B)	**2,587.52**	**1,205.27**	**1,735.87**	**3,792.79**	**2,278.41**	**10,510.94**
Profit before exceptional item & tax (C=A-B)	**82.20**	**145.36**	**288.05**	**227.56**	**499.89**	**1,366.31**
Exceptional Item (D)						
Fair value gain/(loss) on Optionally convertible debentures and equity investment in cetain category of subsidiaries. (refer note 9)	4,465.69	-	1,540.91	4,465.69	(2,409.09)	(14,666.55)
Profit/(loss) before tax (E=C+D)	**4,547.89**	**145.36**	**1,828.96**	**4,693.25**	**(1,909.20)**	**(13,300.24)**
Tax expense:						
Current tax	-	-	-	-	-	-
Deferred tax	3,704.64	37.42	(136.43)	3,742.06	(1,077.24)	(3,446.73)
Total tax expenses (F)	**3,704.64**	**37.42**	**(136.43)**	**3,742.06**	**(1,077.24)**	**(3,446.73)**
Profit/(Loss) for the period/year (G=E-F)	**843.25**	**107.94**	**1,965.39**	**951.19**	**(831.96)**	**(9,853.51)**
Other comprehensive income/ (loss)						
Item that will not be reclassified to profit or loss						
Re-measurement of defined benefit obligation	(0.33)	-	-	(0.33)	-	(0.03)
Income tax effect of above	0.08	-	-	0.08	-	0.01
Other comprehensive income/(loss) (H)	**(0.25)**	**-**	**-**	**(0.25)**	**-**	**(0.02)**
Total comprehensive income/ (loss) for the period/year, net of tax (I=G+H)	**843.00**	**107.94**	**1,965.39**	**950.94**	**(831.96)**	**(9,853.53)**
Earning per share (Face value of INR 10 each) (Not annualised except for the year ended March 31, 2026)						
(a) Basic (INR)	10.02	1.28	23.34	11.30	(9.88)	(117.04)
(b) Diluted (INR)	10.02	1.28	23.34	11.30	(9.88)	(117.04)

(See accompanying standalone financial results notes)

Additional information pursuant to requirement of Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited Refer note 1	Unaudited Refer note 1	Unaudited Refer note 1	Unaudited	Unaudited Refer note 1	Audited
Debt-Equity Ratio (in times)	1.05	1.11	0.74	1.05	0.74	1.08
Debt Service Coverage Ratio (in times)	0.08	1.76	20.19	0.12	23.61	4.53
Interest Service Coverage Ratio (in times)	1.17	1.76	20.19	1.33	23.61	4.53
Outstanding Redeemable Preference Shares	-	-	-	-	-	-
Debenture Redemption Reserve (in Millions)	-	-	-	-	-	-
Net Worth[3] (INR million)	70,910.39	70,067.35	80,187.06	70,910.39	80,187.06	69,959.45
Net Profit after Tax (in Millions)	843.25	107.94	1,965.39	951.19	(831.96)	(9,853.51)
Current Ratio (in times)	0.93	0.54	0.52	0.93	0.52	0.38
Long term debt to working capital (in times)	(118.94)	(8.29)	(12.06)	(118.94)	(12.06)	(6.84)
Bad debts to Account receivable ratio[4] (%)	-	-	-	-	-	-
Current Liability Ratio (in %)	10.00%	19.43%	12.54%	10.00%	12.54%	17.68%
Total Debts to Total Assets Ratio (%)[1]	45.16%	47.50%	38.91%	45.16%	38.91%	46.69%
Debtors Turnover Ratio (in times) (annualised)	6.78	2.50	-	5.12	-	8.45
Inventory Turnover Ratio[5] (%)	NA	NA	NA	NA	NA	NA
Operating Margin (%)	-0.92%	3.88%	4.99%	0.70%	6.60%	9.14%
Net Profit Margin (%)	40.71%	10.25%	108.59%	30.44%	-34.48%	-88.54%

The basis of computation of above parameters is provided in the table below:

Debt-Equity Ratio	[Total Debt/ Equity][1]
Debt Service Coverage Ratio	[(Profit before Tax excluding exceptional items + Finance Costs + Depreciation) / (Interest payment + Principal repayment][2]
Interest Service Coverage Ratio	[(Profit before Tax + Finance Costs + Depreciation)/ Interest Payment][2]
Current Ratio	(Current Assets / Current Liabilities)
Long term debt to working capital	[(Non-Current Borrowings + Current Maturities of Long Term Debt+ Non Current Lease Liabilities) / (Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings)]
Bad debts to Account receivable ratio[4]	Not applicable
Current Liability Ratio	(Current Liabilities / Total Liabilities)
Total Debts to Total Assets Ratio[1]	[(Current borrowings + Non-current borrowings) / Total Assets]
Debtors Turnover Ratio	[(Revenue from Operation / Average Debtors)]
Inventory Turnover Ratio[5]	Not applicable
Operating Margin	[(Profit before Depreciation, Finance Costs, Tax and Exceptional Item Less Other Income) / Revenue from Operations]
Net Profit Margin	[Profit/(Loss) after tax for the period/year (after exceptional item) / Revenue from Operations]

Notes:

1. Debt Includes Long term borrowing and short term borrowing .
2. Interest payment and repayments represents the future interest payments and repayments of long term borrowings due within following corresponding period of the reporting date.
3. Includes Debenture redemption reserve.
4. Not Applicable, as there no bad debts in the Company for all periods covered.
5. Not Applicable, as the Company has only inventory of goods required for EPC. There is no inventory of finished goods.

Notes:

I. Standalone Statement of Assets and Liabilities as at Sep 30, 2026

All amounts in Rs. in Millions, unless otherwise stated

(In INR Millions)

Particulars	As at Sep 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
Non current assets		
Property, plant and equipment	114.81	132.82
Investment property	84.32	85.27
Intangible assets	0.08	0.08
Financial assets		
Investments	1,45,149.97	1,41,207.74
Loans	9,147.15	8,980.33
Other financial assets	4.47	3,559.97
Non-current tax assets (net)	311.74	211.69
Total non-current assets (A)	**1,54,812.54**	**1,54,177.90**
Current assets		
Inventories	154.73	721.30
Financial assets		
Investments	383.00	601.91
Trade receivables	1,221.70	1,317.71
Cash and cash equivalents	147.97	481.38
Bank balance other than cash and cash equivalents	226.76	216.43
Loans	1,259.87	1,065.79
Other financial assets	3,128.85	688.03
Other current assets	2,118.28	987.34
Total current assets (B1)	**8,641.16**	**6,079.89**
Asset held under sale (B2)	17.58	-
Total assets (A+B1+B2)	**1,63,471.28**	**1,60,257.79**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	841.92	841.92
Other equity	70,068.47	69,117.53
Total equity (C)	**70,910.39**	**69,959.45**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	72,874.43	67,645.00
Other financial liabilities	167.12	175.87
Provisions	5.44	3.31
Deferred Tax Liabilities (net)	10,221.61	6,479.64
Other non current liabilities	38.45	25.54
Total non current liabilities (D)	**83,307.05**	**74,329.36**
Current liabilities		
Financial liabilities		
Borrowings	950.76	7,172.54
Trade payables		
Total outstanding dues to micro enterprises and small enterprises	134.36	439.18
Total outstanding dues to creditors other than micro enterprises and small enterprises	1,102.17	1,419.12
Other financial liabilities	1,358.53	1,056.12
Other current liabilities	5,707.95	5,881.98
Provisions	0.07	0.04
Total current liabilities (E)	**9,253.84**	**15,968.98**
Total equity and liabilities (C+D+E)	**1,63,471.28**	**1,60,257.79**

II. Standalone Statement of Cash Flows for the half year ended Sep 30, 2026

(In INR Millions)

Particular	Half year ended September 30, 2026 (Unaudited)	Half year ended September 30, 2025 (Unaudited) Refer note 1
A. Cash flow from operating activities		
Net Profit before tax	4,693.25	(1,909.20)
Adjustments		
Rental income	(2.18)	(1.98)
Dividend income	(0.24)	(0.24)
Depreciation and amortisation expenses	1.68	2.56
Profit on sale of mutual funds and equity investment	(25.67)	(15.68)
Unrealised loss on optionally convertible debentures (OCDs)	(513.81)	7,900.00
Unrealised gain on equity investment in certain category of subsidiaries.	(3,951.87)	(5,490.91)
Interest income on term deposits	(156.54)	(79.59)
Interest income on security deposits	(26.23)	(7.49)
Interest income on loan given to related parties	(410.63)	(171.36)
Interest income on loan given to others	-	(17.93)
Finance costs	687.99	22.21
Unrealised loss on foreign exchange	(254.85)	(68.02)
Liabilities written back	-	(0.73)
Gratuity and leave encashment expenses	1.83	-
Unrealised gain on investment in mutual funds and quoted equity shares	(11.38)	-
Operating profit before working capital changes	**31.35**	**161.64**
Adjustment for decrease/(increase) in operating assets		
Changes in inventories	566.58	(199.02)
Changes in trade receivable	96.02	1,535.82
Changes in other financial assets	128.42	-
Changes in other current assets	(1,682.67)	(1,067.72)
Adjustment for increase/ (decrease) in operating liabilities		
Changes in trade payables	(586.67)	233.38
Changes in other financial liabilities	(186.66)	(1.30)
Changes in other liabilities	15.12	1,312.43
Cash from operations	**(1,618.51)**	**1,975.23**
Income tax paid (net of refund)	(100.08)	(121.96)
Net cash generated from/(used in) operating activities (A)	**(1,718.59)**	**1,853.27**
B. Cash flow from investing activities		
(Purchase)/ sale of property, plant and equipment	22.94	0.14
Purchase of investment in subsidiaries	-	(8,070.75)
Purchase of investment in equity (quoted)	(38.89)	-
Proceeds from sale of investment in equity (quoted)	38.89	-
Purchase of investment in bonds (quoted)	-	(19.02)
Proceeds from sale of bonds (quoted)	(210.66)	21.01
Purchase of short term investments in mutual funds	(8,589.57)	(2,879.33)
Proceeds from disposal of investments in mutual funds	9,065.81	3,001.51
Investment in term deposits	(270.91)	(1,574.01)
Redemption of term deposits	1,246.83	3,815.61
Long term loan received back	2,743.40	
Long term loans given to related parties	(2,688.12)	
Short term loan received back	1,003.92	101.39
Short term loans given to related parties	(1,009.48)	(2,500.00)
Interest received on term deposits and bonds	156.54	64.14
Rent income received	2.18	1.98
Dividend income received	0.24	0.24
Interest received on loan given	-	1.23
Net cash used in investing activities (B)	**1,473.12**	**(8,035.86)**
C. Cash flow from financing activities		
Proceeds from issue of Non convertible debentures	35,150.00	-
Proceeds from external commercial borrowings	38,105.33	-
Redemption of optionally convertible debentures (OCD)	(67,131.19)	-
Redemption of Commercial papers	(7,500.00)	-
Proceeds from commercial papers	-	6,933.17
Proceeds from bank overdrafts (Net)	944.22	50.26
Proceeds from loan taken from related party	790.30	-
Interest and other borrowing costs paid	(446.60)	(11.36)
Net cash used in financing activities (C)	**(87.94)**	**6,972.07**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(333.41)	789.48
Cash and cash equivalents at the beginning of the year	481.38	353.12
Cash and cash equivalents at the end of the period	**147.97**	**1,142.60**

Components of cash and cash equivalents	As at Sep 30, 2026	As at Sep 30, 2025
Balances with banks in current accounts	4.21	18.78
Bank deposit	143.76	1,123.82
Cash and cash equivalents	**147.97**	**1,142.60**

III. Additional Notes:

1. Pursuant to listing of Company's Non Convertible Debentures (NCDs) on September 22, 2026, the Company is submitting its standalone quarterly and half yearly financial results for the first time in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with circular no. SEBI HO DDHS CIR 2021 0000000637, dated October 5, 2021 and therefore financial information relating to the quarter ended June 2026 and September, 2025 and half year ended September 2025 as reported in the accompanying Statement have been approved by the Company's Management (including basis of determining fair value or loss reported in comparative period in exceptional item (note 8) and have not been subjected to limited review or audit by the statutory auditors. The figures for the three-months period ended September 30, 2026 are the balancing figures between the limited reviewed figures in respect of the half year ended September 30, 2026 and unaudited figures for the three-months period ended June 30, 2026 as approved by the

2. The financial results for the quarter and half year ended September 30, 2026, have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standard ("Ind AS") 34 "Interim financial reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and requirements of regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended.

3 The above standalone unaudited financial results for the quarter and half year ended September 2026 were reviewed and approved by the Board of Directors in their meeting held on November 12, 2026. These financial results have been subjected to limited review by the statutory auditors of the Company as required under regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended.

4. The main object of the Company is to carry on the business of solar energy and developing, managing infrastructure projects for solar energy on basis of Engineering, Procurement and Construction ('EPC') either directly or through its subsidiaries.
Reserve Bank of India ('RBI') issued a Press Release vide no. 1998-99/1269 dated April 08, 1999 ('NBFC Press Release') which categorically mentioned that both financial asset and financial income test (50:50 or 'Principal Business Test') are required to be satisfied as the determinant factor for principal business of the Company.

During the year ended March 31, 2023, the Company has changed its accounting policy to value its certain category of equity investments in subsidiaries at "fair value through profit & loss' ('FVTPL') which resulted in the recognition of unrealized gains on these investments. As the gain from change in fair value of these Investment in subsidiaries, wherein substantial private equity investors hold a stake, is unrealized, and the investment in subsidiary are non-tradable, hence, the Company has not considered unrealized "income from financial asset" while computing 'Principal Business Test' for the purpose of Section 45IA of Reserve Bank of India Act, 1934. Further, the Company has obtained opinion from the legal firm, and they are of the view that Company shall not be construed as an NBFC as unrealized gain on change in fair value of investment should not be considered as 'Income from financial asset' while computing 'Principal Business Test'.
Further, the Company has also sought clarification from the RBI vide letter dated September 26, 2024, that whether unrealized gain on change in fair value of investment should be considered as 'Income from financial asset' while computing the 'Principal Business Test'. In response, the RBI requested the Company's financial statements for FY 2022-23 and FY 2023-24, which have been submitted by the Management on October 28, 2024. The Company is seeking guidance from the RBI and awaiting final conclusion.

The Board has noted and confirmed that the Company does not intend to and does not carry on the business as an NBFC and hence, the Company should not be construed as NBFC. Consequently, the financial results for the quarter and half year ended September 30, 2026, have been prepared in accordance with the recognition and measurement principles as laid down in the Ind AS 34.

5. During the quarter and half year ended September 30, 2026, the Company prematurely redeemed and fully settled its outstanding Optional Convertible Debentures (OCDs) aggregating to INR 67,131 million, primarily through proceeds from the issuance of Non-Convertible Debentures (NCDs) amounting to INR 35,150 million and an External Commercial Borrowing (ECB) facility of INR 37,984 million (USD 397 million). Pursuant to such settlement, the Company recognized a gain of INR 513.81 million, being the difference between the carrying amount of the liability and the settlement consideration, which has been disclosed as an Exceptional Item in the financial results (refer note 8).

6. Pursuant to the full and final settlement of its outstanding Optional Convertible Debentures (OCDs), the Company reassessed the recoverability of deferred tax assets previously recognized on fair value loss on OCDs and accordingly, reversed the deferred tax assets of INR 2,949.94 million as on September 30, 2026. The deferred tax assets were previously considered recoverable based on projected future taxable business profits. During the current period, the Company revised its tax planning strategy and assessed their recoverability against anticipated long-term capital gains arising from the proposed divestment of its investment in its subsidiary, pursuant to its proposed Initial Public Offering (IPO). In view of the lower tax rate applicable to such gains, the Company recorded the consequential aforesaid reversal.

7. The Redeemable Non-Convertible Debentures of INR 35,150 million issued on September 18, 2026 are partly secured by way of mortgage/charge against Company's certain assets and partly by pledge of promoters shareholding of 51%. The security cover in respect of these NCDs of the Company as at September 30, 2026 exceed hundred percent of the principal amount of said NCDs.

8. **Exceptional item**

(INR Million)

Particular	For the quarter ended			For the half year ended		For the year ended
	September 30, 2026	June 30, 2026	September 30, 2025*	September 30, 2026	September 30, 2025*	March 31, 2026
Gain/ (Loss) on change in the fair value of optionally convertible debenture	513.81	-	(3,950.00)	513.81	(7,900.00)	(15,800.00)
Gain on change in fair value of equity investment in certain category of	3,951.87	-	5,490.91	3,951.87	5,490.91	1,133.45
Total	**4,465.69**	**-**	**1,540.91**	**4,465.69**	**(2,409.09)**	**(14,666.55)**

*Since the Company's NCDs were listed on September 22, 2026, the quarter and half year ended September 30, 2026 constitute its first quarterly and half-yearly financial results as a listed entity. Accordingly, for presentation of comparative quarterly and half-yearly financial information, the fair value gain/(loss) on the Optionally convertible debentures recognized based on the audited fair value measurements recognized for the year ended March 31, 2026 has been allocated proportionately to the quarter and the half year ended September 30, 2025.

9. The Company's Board of Directors' is considered to be the chief operating decision maker in accordance with Ind AS 108. Based on the financial information reviewed by the chief operating decision maker in deciding how to allocate the resources and in assessing the performance of The Company is engaged in the EPC (Engineering, Procurement and Construction) business, including the establishment, commissioning, and setting up of projects and related infrastructure, the Company has determined that it has a single operating and reporting segment. The Company's principal operations are located in India. Accordingly, the Company earns its entire revenue from India. All of the Company's non current assets are

10. In terms of regulation 52(7) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, the Company confirms that it has utilized the proceeds from the issue of NCDs for the purpose for which the proceeds had been raised. Proceeds have been utilized to repay the long term borrowings including prepayment penalties thereon, if any.

For and on behalf of Board of Directors of Avaada Ventures Private Limited

Vineet Mittal

Digitally signed by Vineet Mittal
Date: 2026.11.12 18:30:16 +05'30'

Vineet Mittal
Chairman & Director
DIN: 00058552
Date: Nov 12, 2026
Place: Nottinghamshire

Deloitte Haskins & Sells

Chartered Accountants
7th Floor, Building 10, Tower B,
DLF Cyber City Complex,
DLF City Phase - II,
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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 Financial Covenants in respect of Listed Non-Convertible Debentures of the Company for period ended and as at September 30, 2026" ("the Statement")

To
The Board of Directors
Avaada Ventures Private Limited
4th Floor, 406, Solaris One, N S Phadke Marg, Near Andheri East West flyover,
Andheri (East), Mumbai - 400069

1. This certificate is issued in accordance with the terms of our engagement letter dated November 12, 2026.

2. We, Deloitte Haskins & Sells, Chartered Accountants (Firm's Registration No. 015125N), are the Statutory Auditors of **Avaada Ventures Private 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 (hereinafter referred as "Part I") and Statement of Compliance Status of Financial Covenants (hereinafter referred as "Part II") in respect of Listed Non-Convertible Debt Securities of the Company for the period September 18, 2026 to September 30, 2026 and as at September 30, 2026".

   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 September 30, 2026 pursuant to requirements of Master 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 Non-Convertible 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 attached herewith for identification purpose 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.

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 terms of Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Master 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 the Statement of Security Cover have been accurately extracted and ascertained from the unaudited books of account of the Company and other relevant records and documents maintained by the Company for the period ended and as at September 30, 2026; and whether the Company has complied with the financial Covenants of the Listed Non-Convertible Debt Securities.

6. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. 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) Read the debenture trust deed, in respect to Listed Non-Convertible Debentures to determine the requirement relating to security cover and for compliance with applicable financial covenant for the period and as at September 30, 2026, to the extent disclosed in the statement.
   b) Verified the information related to book value of the assets of the Company contained in columns A to J of Part I of the statement have been accurately extracted by the management from the unaudited books of account as at September 30, 2026 and other relevant records and documents maintained by the company.
   c) Verified the arithmetical accuracy of book value of total assets contained in columns A to J of Part I of the statement.

7. 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.

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.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 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 the Statement, read with and subject to notes thereon, have not been accurately extracted and ascertained from unaudited books of account of the Company and other relevant records and documents maintained by the Company for the period ended and as at September 30, 2026. Further, according to the information and explanations and representations provided to us by the Management of the Company in respect of financial covenants, the Company is not required to monitor the financial covenants as on September 30, 2026 (Refer Part II of the statement).

Deloitte
Haskins & Sells

Restriction on Use

10. 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. 015125N)

KANAV KUMAR
Digitally signed by KANAV KUMAR
Date: 2026.11.12 18:42:37 +05'30'

Kanav Kumar
Partner
(Membership No. 507230)
(UDIN: 26507230CDJJFW2299)

Place: Noida
Date: November 12, 2026

Statement containing details of security cover and financial covenants for listed NCDs as at September 30, 2026 by Avaada Ventures Private Limited in connection with Regulations 54(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company, under the Debenture trust deed dated September 11, 2026 ("Debenture trust deed") entered with Catalyst Trusteeship Ltd, the Debenture Trustee, has issued the following INR rated, listed, senior, secured, redeemable, non-convertible debentures securities ("NCD")

ISIN	Private Placement	Facility	Secured/ Unsecured	Sanctioned Amount (INR Million)	Face value outsanding as on September 30, 2026 (INR Million)	Net Outstanding as on September 30, 2026 (INR Million)
INE798X07036	Yes	Series A NCDs	Secured	32,400.00	32,400.00	32,400.00
INE798X07028	Yes	Series B NCDs	Secured	2,750.00	2,750.00	2,750.00

Part I

Statement for Security cover available for listed non-convertible debentures

(INR Million)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
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	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)	(Refer note 4)	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 is not applicable) (refer note 3)	Market Value for Pari passu charge Assets	Carrying /book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+ N)
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value	Book Value	Book Value			Relating to Column F		
ASSETS														
Investments	Refer note 4	-	-		7,401.70	-	1,38,131.27	-	1,45,532.97	-	-	7,401.70	-	7,401.70
Property plant & Equipments	Refer note 4	-	-		3.84	-	212.95	-	216.79	-	-	-	216.79	216.79
Inventories	Refer note 4	-	-		154.73	-	-	-	154.73	-	-	-	154.73	154.73
Trade Receivables	Refer note 4	-	-		1,221.70	-	-	-	1,221.70	-	-	-	1,221.70	1,221.70
Cash and Cash Equivalents	Refer note 4	-	-		147.97	-	-	-	147.97	-	-	-	147.97	147.97
Bank Balances other than Cash and Cash Equivalents	Refer note 4	-	-		818.49	-	2,533.83	-	3,352.32	-	-	-	818.49	818.49
Loans and advances	Refer note 4	-	-		1,259.87	-	9,147.15	-	10,407.02	-	-	-	1,259.87	1,259.87
Other financial assets	Refer note 4	-	-		7.76	-	-	-	7.76	-	-	-	7.76	7.76
Other non current assets	Refer note 4	-	-		-	-	311.74		311.74				-	-
Others current assets	Refer note 4	-	-		2,118.28	-	-	-	2,118.28	-	-	-	2,118.28	2,118.28
Total Assets		**-**	**-**	**-**	**13,134.34**	**-**	**1,50,336.93**	**-**	**1,63,471.28**	**-**	**-**	**7,401.70**	**5,945.59**	**13,347.29**

AVAADA VENTURES PRIVATE LIMITED

CIN: U35106MH2007PTC318041

Registered Office: 406, 4th floor, Solaris One, N.S. Phadke Marg, Andheri (East),Mumbai - 400069, Maharashtra T: +91-22-6140 8000

Delhi Office: 910, Surya Kiran Building, Kasturba Gandhi Marg, New Delhi - 110001 T: +91-11-68172100

Noida Office: C-11, Sector 65, Gautam Buddha Nagar, Noida - 201307, Uttar Pradesh, T +91 120 6757000

avaadaventures@avaada.com www.avaada.com

Part I
Statement for Security cover available for listed non-convertible debentures (Continued)

(INR Million)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
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	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 is not applicable) (refer note 3)	Market Value for Pari passu charge Assets	Carrying /book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+ N)
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value	Book Value	Book Value			Relating to Column F		
LIABILITIES														
Debt securities to which this certificate pertains		-	-	Yes	34,717.69	-	-	-	34,717.69	-	-	-	-	34,717.69
Borrowings			-	No	-	-	39,107.50	-	39,107.50	-	-	-	-	-
Trade Payable		-	-	No	-	-	1,236.54	-	1,236.54	-	-	-	-	-
Provisions		-	-	No	-	-	5.51	-	5.51	-	-	-	-	-
Others		-	-	Yes	151.69	-	17,341.97	-	17,493.66	-	-	-	-	151.69
Total Liabilities		-	-	-	**34,869.38**	-	**57,691.53**	-	**92,560.90**	-	-	-	-	**34,869.38**
Cover on Book Value													-	5,945.59
Cover on Market Value												-		7,401.70
Cover through pledge of promoter's share holding in the Company at fair value (Refer Note 5 below)														2,70,949.25
Total Security Cover (i)														**2,84,296.54**
Debt securities to which this certificate pertains including interest accrued but not due (ii)														34,869.38
Exclusive Security Cover Ratio (in times) (i)/(ii)														**8.15**

AVAADA VENTURES PRIVATE LIMITED

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avaadaventures@avaada.com www.avaada.com

Part II:

Statement of other financial covenants for listed Non- Convertible Debentures (NCDs) as at September 30, 2026

As per debenture trust deed, the Company is required to monitor certain financial covenants (i.e. Look Through Net Leverage ratio, net gearing ratio, net debt to annualized EBITDA, net debt to EBITDA and usage limit of non-fund based credit facilities, in respect of project SPVs and/or all the operational projects and/or on consolidated basis) on or after March 31, 2027. As at September 30, 2026 the Company is not required to monitor the aforesaid financial covenants or any other covenants prescribed in the Debenture Trust Deed.

Notes:

1. The above financial information has been extracted from the unaudited books of account as at September 30, 2026.
2. The Company has determined the security cover as per Regulations 54(1) of SEBI(LODR) Regulations, 2015, as amended.
3. As on September 30, 2026, the Company has considered book value, other than the value of Investment in AEPL which is at the market value in the books.
4. On September 18, 2026, the Company has issued INR rated, listed, senior secured, redeemable non-convertible debentures ("NCDs") aggregating to INR 35,150 million on a private placement basis, comprising Series A Debentures of INR 32,400 million and Series B Debentures of INR 2,750 million. The NCDs carry a fixed coupon rate of 11.75% per annum, payable semi-annually. The debentures are redeemable with 10% repayment after 24 months from the First Deemed Date of Allotment and 90% on the respective maturity dates as specified in the Debenture Trust Deed. Accordingly, the outstanding amount of NCDs as at the reporting date has been classified into non-current portions based on their respective maturity profile.

These NCDs are secured by:

a. First ranking pari-passu pledge over 51% of the authorized and paid-up share capital of the Company (i.e. 51% of the Promoter shareholding in the Company).

b. First ranking pari-passu pledge over 3.06% of the authorized of the authorized and paid-up Share Capital of Avaada Energy Private Limited held by the Company (Investment held by the Company in subsidiary).

c. First-ranking pari-passu Security by way of hypothecation over the Hypothecated Properties 1 in accordance with the terms of the Deed of Hypothecation 1 in favour of the Common Security Trustee. "Hypothecated properties 1" means all present and future current assets, movable assets, investments, cash-flows and receivables of the Issuer but excluding the Hypothecated Properties 2, the assets that are subject to Exclusive Security (ECB) (as defined in the Intercreditor Agreement) and the fixed deposits created to secure certain working capital facilities of the Issuer.

d. First-ranking exclusive Security by way of hypothecation over the Hypothecated Properties 2 in accordance with the terms of the Deed of Hypothecation 2 in favour of the Common Security Trustee. "Hypothecated Properties 2" means the Accounts, all amounts credited and / or required to be credited thereto from time to time, and all Permitted Investments or Specified Permitted Investments.

As per Debenture trust deed, NCDs are also secured by first ranking charge on immovable properties of the Company including Noida and Mumbai offices, further security on the Immovable property should be created and perfected within 1 Year from deemed date of allotment of NCDs. However as on September 30, 2026, security is not created on immovable properties.

5. NCD is secured through promoters's shareholding in the Company has been considered for the purpose of this statement based upon the valuation as at March 31, 2026, conducted by the registered valuer as appointed by the Debenture Trustee.

For and on behalf of board of directors of Avaada Ventures private Limited

Vineet Mittal
Digitally signed by Vineet Mittal
Date: 2026.11.12 18:30:53 +05'30'

Vineet Mittal
Chairman & Director
DIN: 00058552
Date: Nov 12, 2026
Place: Nottinghamshire