



Reliance Power Limited
CIN: L40101MH1995PLC084687

Registered Office:
Reliance Centre, Ground Floor,
19, Walchand Hirachand Marg,
Ballard Estate, Mumbai - 400 001

Tel: +91 22 4303 1000
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www.reliancepower.co.in

January 30, 2026

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001

BSE Scrip Code : 532939

Dear Sir(s),

**Sub: Security Cover Certificate for the Non-Convertible Debentures (ISIN: INE614G07089)
as on December 31, 2025**

Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Security Cover Certificate as on December 31, 2025, certified by M/s. Pathak H.D. & Associates LLP, Chartered Accountants, Statutory Auditors of the Company.

Kindly take the same on record.

Thanking you

Yours faithfully

For **Reliance Power Limited**

Ramandeep Kaur
Company Secretary

Encl. As above

To,
The Management of Reliance Power Limited,
Reliance Centre, Ground Floor,
19, Walchand Hirachand Marg,
Ballard Estate,
Mumbai - 400 001

INDEPENDENT AUDITORS CERTIFICATE IN RESPECT OF SUBMISSION TO IDBI TRUSTEESHIP SERVICES LIMITED AND BSE LIMITED.

1. We are the Statutory auditors of Reliance Power Limited (the 'Company') (CIN L40101MH1995PLC084687) having its registered office at Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate Mumbai - 400 001.
2. The Management of the Company has prepared the accompanying Statement of Asset Coverage Ratio as at December 31, 2025 as given in Annexure 1 in accordance with the requirement of Regulation 54 of the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulation") and accordance with para 3.1 (a) of Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, para 1 of Chapter V of SEBI Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 and SEBI Circular no. HO/17/11/12(3)2025-DDHS-POD1/ I/144/ 2025 dated November 25, 2025 ("SEBI Circulars"), which have been initialed by us for identification purposes only, contains Asset Coverage Ratio for Series III (2017) Rated, Listed, Secured, Redeemable, Non-Convertible Debenture (NCDs) (ISIN:INE614G07089) aggregating to Rs. 250 Crore extracted from the unaudited books of accounts for the quarter and nine month ended December 31, 2025 for its onward submission to IDBI Trusteeship Services Limited and BSE Limited.

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, comply with the SEBI LODR Regulation, SEBI Circular and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring adherence that the details in the statement are correct.

Auditor's Responsibility

5. It is our responsibility to provide reasonable assurance that the above statement as referred to in Annexure 1 have been correctly derived from the unaudited books of accounts and other records maintained by the Company for the quarter and nine month ended December 31, 2025.



6. We have conducted our examination in accordance with the guidance note issued by the Institute of Chartered Accountants of India on Reports or certificates for special purposes (Revised 2016). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Our scope of work did not involve performance of any audit tests in the context of our examination. In this regard, we have examined books of accounts and other relevant records and on the basis of information and explanation given to us by the Company.
7. 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.

Opinion

8. On the basis of our examination as above and according to the information, explanations and other records produced before us for verification by the Management of the Company, we confirm that the Statements of Asset Coverage Ratio as at December 31, 2025 referred to in Annexure 1, is as per the unaudited books of accounts and other records maintained by the Company.

Restriction on Use

9. This Certificate is solely for the purpose of submission to IDBI Trusteeship Services Limited and BSE Limited must not be copied, disclosed, quoted or circulated, or referred to, in correspondence or discussion, in whole or in part or distributed to anyone else without our prior written consent.
10. 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 Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No.107783W/ W100593

J. T. Shah

Jigar T. Shah
Partner
Membership No. 161851
UDIN No: 26161851YAHAXV5137



Place: Mumbai
Date: January 30, 2026

RELIANCE POWER LIMITED

CIN: L40101MH1995PLC084687

Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 001

Annexure 1 - Statement of Asset Cover Ratio as at December 31, 2025

(Rs. in Crores)

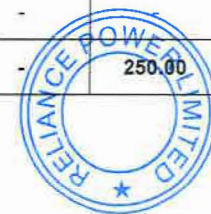
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars		Exclusive-Charge	Exclusive-Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
	Description of assets for which this certificate relates	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)	Market Value for Pari passu charge Assets	Carrying value/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= (L+M+N+O)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column F	
ASSETS															
Property, Plant and Equipment	NA	-	-	-	-	-	4.36	-	-	4.36	-	-	-	-	-
Capital Work-in-Progress	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Intangible Assets	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	60,30,44,493 Equity shares of Dhirubhai Ambani Green Tech Park Limited (formerly known as Coastal Andhra Power Limited)	-	13,333.59	2,445.64	-	-	479.91	-	-	16,259.14	506.56	-	-	-	506.56
Loans	NA	-	-	-	-	-	403.40	-	-	403.40	-	-	-	-	-
Inventories	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	NA	-	-	-	-	-	14.84	-	-	14.84	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	NA	-	-	-	-	-	13.28	-	-	13.28	-	-	-	-	-
Others	NA	-	-	-	-	-	332.71	-	-	332.71	-	-	-	-	-
Total		-	13,333.59	2,445.64	-	-	1,248.50	-	-	17,027.73	506.56	-	-	-	506.56



LIABILITIES															
Debt securities to which this certificate pertains	@Series III (2017) Rated, Listed, Secured, Redeemable, Non-Convertible Debenture (NCDs) aggregating to Rs. 250 Crore ISIN No: INE614G07089	250.00*	-	Yes	-	-	-	-	-	-	250.00*	250.00	-	-	250.00
Other debt sharing pari-passu charge with above debt	NA		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt (ICD)	NA		-	2,245.64	-	-	-	3,663.16	-	5,908.80	-	-	-	-	-
Subordinated debt	NA		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	NA		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	NA		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	NA		-	-	-	-	-	-	-	-	-	-	-	-	-
Others	NA		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables	NA		-	-	-	-	0.92	-	-	0.92	-	-	-	-	-
Lease Liabilities	NA		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	NA		-	-	-	-	2.48	-	-	2.48	-	-	-	-	-
Others	NA		-	-	-	-	1,158.09	-	-	1,158.09	-	-	-	-	-
Total		250.00	-	2,245.64	-	-	1,161.49	3,663.16	-	7,320.29	250.00	-	-	-	250.00



Cover on Book Value		0			NA					0					
Cover on Market Value											2.03			NA	
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

@ The Company had issued Non-Convertible Debentures series III (2017) ("the NCDs") on July 10, 2017 and had extended the maturity till June 30, 2035. Debenture Trust Deed is dated August 01, 2017. Further modification in deed is done on June 29, 2018, April 25, 2019, August 09, 2020, February 26, 2021 and September 29, 2023.

The Market value for assets charged on exclusive basis referred in column L i.e., fair value of equity shares of Dhirubhai Ambani Green Tech Park Limited (formerly known as Coastal Andhra Power Limited) has been considered on the basis of valuation certificate issued by the M/s. H. Ashar & Co., Chartered Accountants dated January 28, 2026.

~ Applicable only for debt securities, borrowings, banks and subordinated debts.

*These values have been considered without taking any effect of IND AS adjustments.

For Reliance Power Limited



Neeraj Parakh
(Executive Director, Chief Executive Officer and Chief Financial Officer)
(DIN: 07002249)



Place: Mumbai

Date: January 30, 2026