



May 30, 2023

**Listing Department  
National Stock Exchange of India Limited,  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai- 400051**

Dear Madam/ Sir,

**Sub: Submission of Financial Results for the Quarter and Financial Year ended 2022-23 and other intimations pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Re: ReNew Akshay Urja Limited (“Company”)**

In terms of Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Financial Results for the Quarter and Financial Year ended 2022-23 along with the Auditor Report submitted by S.R Batliboi & Co. LLP, Statutory Auditors of the Company and other applicable declarations and disclosures pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We wish to inform you that the Financial Results for the Quarter and Financial Year ended March 31, 2023 along with Auditor Report have been approved by the Board of Directors in their meeting held on May 30, 2023.

You are requested to kindly take the same on record and disseminate the results of the Company at your website, if required.

Thanking you,

**For and on behalf of  
ReNew Akshay Urja Limited**

**Sai Krishnan  
Company Secretary & Compliance Officer**



**ReNew Akshay Urja Limited**

**CIN: U40300DL2015PTC275651**

**Corporate Office:** ReNew.Hub, Commercial Block-1, Zone 6, Golf Course Road, DLF City Phase-V, Gurugram - 122009

**Registered Office:** 138, Ansal Chambers-II, Bhikaji Cama Place, Delhi - 110066

**W** [www.renew.com](http://www.renew.com) **T** +91 124 489 6670 **F** +91 124 489 6699

**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of**  
**Renew Akshay Urja Limited**  
**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of Renew Akshay Urja Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

**ICAI Firm Registration Number: 301003E/E300005**

**NAMAN**

**AGARWAL**

Digitally signed by NAMAN AGARWAL  
DN: cn=NAMAN AGARWAL, c=IN, o=  
Personal, email=naman.agarwal@srb.in  
Date: 2023.05.30 22:33:31 +05'30'

**per Naman Agarwal**

Partner

Membership No.: 502405

UDIN: 23502405BGXEEI9566

Place: Gurugram

Date: 30 May 2023

**Annexure 1****ReNew Akshay Urja Limited**

CIN-U40300DL2015PLC275651

Regd Office: 138, Ansal Chambers-II, Bikaji Cama Place, New Delhi-110066

Corporate Office: ReNew.Hub, Commercial Block-1, Zone 6, Golf Course Road, DLF City Phase-V, Gurugram, 122009, Haryana

Phone No.- 124 489 6670/80,

**Balance Sheet as at 31 March 2023**

(Amounts in INR millions unless otherwise stated)

	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	7,355	7,560
Capital work in progress	-	10
Prepayments	-	12
Non current tax assets (net)	4	3
Other non-current assets	11	8
<b>Total non-current assets</b>	<b>7,370</b>	<b>7,593</b>
<b>Current assets</b>		
Inventories	9	6
Financial assets		
Trade receivables	1,157	1,883
Cash and cash equivalent	18	42
Bank balances other than cash and cash equivalent	1,463	99
Loans	1,104	1,104
Others	22	13
Prepayments	36	51
Other current assets	9	4
<b>Total current assets</b>	<b>3,818</b>	<b>3,202</b>
<b>Total assets</b>	<b>11,188</b>	<b>10,795</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	133	133
Other equity		
Equity component of compulsory convertible debentures	1,144	1,144
Share premium	1,200	1,200
Debenture Redemption Reserve	239	270
Retained earnings	1,622	1,212
<b>Total equity</b>	<b>4,338</b>	<b>3,959</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Long-term borrowings	5,304	5,700
Long-term Provisions	44	33
Deferred tax liabilities (net)	207	77
<b>Total non-current liabilities</b>	<b>5,555</b>	<b>5,810</b>
<b>Current liabilities</b>		
Financial liabilities		
Short-term borrowings	685	536
Trade payables		
Outstanding dues to micro enterprises and small enterprises	-	-
Others	499	402
Other current financial liabilities	108	85
Other current liabilities	3	3
<b>Total current liabilities</b>	<b>1,295</b>	<b>1,026</b>
<b>Total liabilities</b>	<b>6,850</b>	<b>6,836</b>
<b>Total equity and liabilities</b>	<b>11,188</b>	<b>10,795</b>

For and on behalf of the ReNew Akshay Urja Limited



Director  
(Gaurav Wadhwa)  
DIN- 07641926  
Place: Gurugram  
Date: 30 May 2023

	Quarter ended			For the year ended	
	31 March 2023	31 March 2022	31 December 2022	31 March 2023	31 March 2022
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
<b>Income:</b>					
Revenue from operations	434	407	342	1,464	1,447
Other income	20	4	25	51	22
<b>Total income</b>	<b>455</b>	<b>411</b>	<b>367</b>	<b>1,515</b>	<b>1,469</b>
<b>Expenses:</b>					
Other expenses	35	54	25	137	169
<b>Total expenses</b>	<b>35</b>	<b>54</b>	<b>25</b>	<b>137</b>	<b>169</b>
<b>Earning before interest, tax, depreciation and amortization (EBITDA)</b>	<b>420</b>	<b>357</b>	<b>342</b>	<b>1,378</b>	<b>1,300</b>
Depreciation and amortization expense	58	58	59	234	235
Finance costs	158	157	158	635	642
<b>Profit before tax</b>	<b>204</b>	<b>142</b>	<b>125</b>	<b>509</b>	<b>423</b>
<b>Tax expense</b>					
Current tax	-	(0)	-	-	(0)
Deferred tax	53	20	32	130	77
<b>Profit after tax</b>	<b>153</b>	<b>122</b>	<b>93</b>	<b>379</b>	<b>346</b>
<b>Other comprehensive income , net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive Income</b>	<b>153</b>	<b>122</b>	<b>93</b>	<b>379</b>	<b>346</b>
<b>Earnings per share (in INR):</b>					
Basic	6.69	5.35	2.09	16.61	15.17
Diluted	6.69	5.35	2.09	16.61	15.17
Debt Equity Ratio	2.11	2.35	2.18	2.11	2.31
Debt Service Coverage Ratio*	2.65	(1.35)	4.41	2.15	0.53
Interest Service Coverage Ratio*	1.39	2.31	2.25	2.25	2.05
Current ratio	2.95	3.12	2.98	2.95	3.12
Long Term Debt to Working Capital	1.97	2.38	2.08	1.97	2.38
Bad debts to Account receivable Ratio*	Nil	Nil	Nil	Nil	Nil
Current Liability Ratio	0.19	0.15	0.18	0.19	0.15
Total Debts to Total Assets Ratio	0.51	0.56	0.53	0.51	0.56
Debtors Turnover Ratio*	0.29	0.23	0.21	0.96	0.99
Inventory Turnover Ratio*	Nil	Nil	Nil	Nil	Nil
Operating margin (%)	79%	73%	76%	75%	72%
Net profit margin (%)	36%	30%	28%	26%	24%
Net worth	4,338	3,959	4,186	4,338	3,959
Debentures redemption reserve	239	270	297	239	270
Paid up Equity Share Capital	133	133	133	133	133
Other Equity	4,205	3,826	3,704	4,205	3,826
Security Premium	1,200	1,200	1,200	1,200	1,200
Paid up Debt capital	5,740	6,128	5,935	5,740	6,128

\*(not annualized)

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**ReNew Akshay Urja Limited**

CIN-U40300DL2015PLC275651

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Phone No.- 124 489 6670/80,

**Notes to the financial results for the nine month period ended 31 March 2023****Notes**

1 Ratios have been computed as follows:

- Earning per share (Basic &amp; Diluted) = Profit after Tax / Weighted average number of equity shares

- Debt Equity Ratio\* = Debt (Amount due to Debenture Holders) / Equity (Equity share capital + share premium + loan from related party - unamortize fees)

- Interest Service Coverage Ratio = Profit before interest, tax and depreciation / Total Interest Expense

- Debt Service Coverage Ratio\* = ((PAT based on Project Revenues realised (excluding non-cash adjustment, if any) + Depreciation + Interest (Interest, Guarantee Fees, other financing costs payable under Debenture and Project Documents)) / (Interest + Principal Repayment+Guarantee fee)

- Current ratio= Current Assets / Current Liabilities

- Long Term Debt to Working Capital = Non-Current borrowing including current maturities of Non-current borrowings/ (Current Assets - Current Liabilities (excluding current maturities of Non-Current borrowings))

- Bad debts to Account receivable Ratio = Bad debts written off (net of recovery) /Average Gross Trade Receivables

- Current Liability Ratio= Current Liabilities/ Total Liabilities

- Total Debts to Total Assets Ratio = Total outstanding debts/ Total Assets

- Debtors Turnover Ratio = Revenue from operations /Average Trade Receivables

- Inventory turnover ratio = Company does not generate revenue from selling of inventory, hence this ratio is not applicable.

- Operating margin (%) = (Profit for the period + Tax expenses + Finance costs - Other income) / (Revenue from operations)

- Net profit margin (%) = Profit for the period / Revenue from operations: mentioned above

- Networth represents issued subscribed and paid up capital plus reserves and surplus. Reserves and Surplus includes Capital reserve, General reserve, Debenture redemption reserve, Securities premium account and Profit and loss account balance.

Outstanding redeemable preference shares (Quantity and Value): Not Applicable

Net profit after tax : Refer statement of financial results

\*As per Debenture Trust Deed dated 20 September, 2017.

2 The statement has been prepared in accordance with recognition and measurement principles laid down in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 (the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant rules issued thereunder and other recognized accounting practices and policies.

3 The company is in the business of development and operation of solar power. There is only one segment (business and/or geographical) in accordance with the requirements of IND AS - 108 "Operating Segments".

4 The above financial results of the Company for the year ended March 31, 2023 and year to date from April 1,2022 to March 31, 2023 have been approved by the Board of Directors of the Company at the meeting held on May 30, 2023. The statutory auditors of the company have carried the Audit for financial results of the Company for the year ended March 31, 2023.

5 The figures of the last quarter are balancing figures between audited figures in respect of the full financial year upto March 31, 2023 and March 31, 2022 the unaudited published year-to-date figure being the date of the end of the third quarter of the financial year which were subject to limited review.

6 India Rating have assigned long term issuer rating and rating for the outstanding non-convertible debentures of the Company to "IND AA+ (CE)" with stable outlook and CARE have assigned long term issuer rating and rating for the outstanding non-convertible debentures of the Company to "CARE AA+ (CE)" with credit watch with developing implications.

7 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013.

**For and on behalf of the ReNew Akshay Urja Limited**Director  
(Gaurav Wadhwa)  
DIN- 07641926  
Place: Gurugram  
Date: 30 May 2023

**ReNew Akshay Urja Limited**

CIN-U40300DL2015PLC275651

Regd Office: 138, Ansal Chambers-II, Bikaji Cama Place, New Delhi-110066

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Phone No.- 124 489 6670/80,

**Cash Flow Statement as at 31 March 2023**

(Amounts in INR millions unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	509	423
Adjustments for:		
Depreciation expense	234	235
Interest income	(38)	(13)
Provisions written back	(12)	
Impairment allowance for financial assets	-	12
Unwinding of discount on provisions	3	3
Interest expense	565	570
<b>Operating profit before working capital changes</b>	<b>1,261</b>	<b>1,230</b>
<b>Movement in working capital</b>		
Decrease/(Increase) in trade receivables	738	(858)
(Increase) in inventories	(3)	-
Decrease/(Increase) in other current assets	(5)	0
(Increase)/decrease in other current financial assets	2	(2)
Decrease in prepayments	27	15
Increase/(decrease) in other current liabilities	0	(3)
Decrease in trade payables	99	61
<b>Cash generated from operations</b>	<b>2,112</b>	<b>443</b>
Direct taxes paid (net of refunds)	(2)	32
<b>Net cash generated from operating activities</b>	<b>2,110</b>	<b>475</b>
<b>Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipment including capital work in progress, capital creditors and	(7)	(7)
Net Redemption/(Investments) of bank deposits having residual maturity more than 3 months	(1,364)	195
Interest received	26	15
<b>Net cash generated / (used in) from investing activities</b>	<b>(1,345)</b>	<b>203</b>
<b>Cash flow from financing activities</b>		
Repayment of long-term borrowings	(387)	(375)
Proceeds from short-term borrowings	133	108
Interest paid	(535)	(559)
<b>Net cash used in financing activities</b>	<b>(789)</b>	<b>(826)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(24)</b>	<b>(147)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>42</b>	<b>190</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>18</b>	<b>42</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks:		
- On current accounts	2	42
- On deposit accounts with original maturity of less than 3 months	16	-
<b>Total cash and cash equivalents</b>	<b>18</b>	<b>42</b>

For and on behalf of the ReNew Akshay Urja Limited



Director

(Gaurav Wadhwa)

DIN- 07641926

Place: Gurugram

Date: 30 May 2023



S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance
1	ReNew Akshay Urja Limited	AAHCR2042P	Abaha Wind Energy Developers Private Limited	AALCA8353L	Fellow Subsidiary	Recoverable from related party		-	7,044	7,044
2	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Fazilka Solar Power Private Limited	AANCA4996R	Fellow Subsidiary	Consumables Sales		5,993	-	-
3	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Fazilka Solar Power Private Limited	AANCA4996R	Fellow Subsidiary	Recoverable from related party		-	-	5,993
4	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Medak Power Private Limited	AAOCA0895J	Fellow Subsidiary	Consumables Sales		8,962	-	-
5	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Medak Power Private Limited	AAOCA0895J	Fellow Subsidiary	Recoverable from related party		-	-	8,962
6	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Narwana Power Private Limited	AAOCA1135F	Fellow Subsidiary	Consumables Sales		6,443	-	-
7	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Narwana Power Private Limited	AAOCA1135F	Fellow Subsidiary	Recoverable from related party		-	-	6,443
8	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Nizamabad Power Private Limited	AAOCA0891N	Fellow Subsidiary	Consumables Sales		12,991	-	-
9	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Nizamabad Power Private Limited	AAOCA0891N	Fellow Subsidiary	Recoverable from related party		-	-	12,991
10	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Ranga Reddy Power Private Limited	AAOCA0892R	Fellow Subsidiary	Consumables Sales		7,345	-	-
11	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Ranga Reddy Power Private Limited	AAOCA0892R	Fellow Subsidiary	Recoverable from related party		-	-	7,345
12	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Warangal Power Private Limited	AAOCA0894K	Fellow Subsidiary	Consumables Sales		9,066	-	-
13	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Warangal Power Private Limited	AAOCA0894K	Fellow Subsidiary	Recoverable from related party		-	-	9,066
14	ReNew Akshay Urja Limited	AAHCR2042P	Heramba ReNewables Limited	AADCH6424R	Fellow Subsidiary	Consumable Purchases		48,032	-	-
15	ReNew Akshay Urja Limited	AAHCR2042P	Heramba ReNewables Limited	AADCH6424R	Fellow Subsidiary	Trade Payable		-	145,833	193,865
16	ReNew Akshay Urja Limited	AAHCR2042P	Izra Solar Energy Private Limited	AAECI7888M	Fellow Subsidiary	Trade Payable		-	161,660	161,660
17	ReNew Akshay Urja Limited	AAHCR2042P	Neemuch Solar Power Private Limited	AAECN5775E	Fellow Subsidiary	Consumables Sales		7,160	-	-
18	ReNew Akshay Urja Limited	AAHCR2042P	Neemuch Solar Power Private Limited	AAECN5775E	Fellow Subsidiary	Recoverable from related party		-	-	7,160
19	ReNew Akshay Urja Limited	AAHCR2042P	Ostro Energy Private Limited	AACCO0250B	Fellow Subsidiary	Trade Payable		-	2,088,231	2,088,231
20	ReNew Akshay Urja Limited	AAHCR2042P	Ostro Madhya Wind Private Limited	AACCO0907H	Fellow Subsidiary	Trade Payable		-	1,224,271	1,224,271
21	ReNew Akshay Urja Limited	AAHCR2042P	Prathamesh Solarfarms Limited	AAICP0950H	Fellow Subsidiary	Consumables Sales		249,529	-	-
22	ReNew Akshay Urja Limited	AAHCR2042P	Prathamesh Solarfarms Limited	AAICP0950H	Fellow Subsidiary	Recoverable from related party		-	124,471	373,999
23	ReNew Akshay Urja Limited	AAHCR2042P	Purvanchal Solar Power Private Limited	AAHCP5472F	Fellow Subsidiary	Consumables Sales		6,443	-	-
24	ReNew Akshay Urja Limited	AAHCR2042P	Purvanchal Solar Power Private Limited	AAHCP5472F	Fellow Subsidiary	Recoverable from related party		-	-	6,443
25	ReNew Akshay Urja Limited	AAHCR2042P	Regent Climate Connect Knowledge Solutions Private Limited	AAFCR0969M	Fellow Subsidiary	Purchase of Service		491,931	-	-
26	ReNew Akshay Urja Limited	AAHCR2042P	Regent Climate Connect Knowledge Solutions Private Limited	AAFCR0969M	Fellow Subsidiary	Trade Payable		-	567,440	1,059,371
27	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Clean Energy Private Limited	AAHCR3980N	Fellow Subsidiary	Recoverable from related party		-	2,896	2,896
28	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Karimnagar Power Private Limited	AAOCA0896M	Fellow Subsidiary	Consumables Sales		48,189	-	-
29	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Karimnagar Power Private Limited	AAOCA0896M	Fellow Subsidiary	Recoverable from related party		-	-	48,189
30	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Mega Solar Power Private Limited	AAWCS3845A	Fellow Subsidiary	Consumables Sales		291,323	-	-
31	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Mega Solar Power Private Limited	AAWCS3845A	Fellow Subsidiary	Trade Payable		-	60,014	-
32	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Mega Solar Power Private Limited	AAWCS3845A	Fellow Subsidiary	Recoverable from related party		-	-	231,309
33	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Power Private Limited	AAFCR1111D	Ultimate Holding	Expenses incurred on behalf of related party		244,260	-	-
34	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Power Private Limited	AAFCR1111D	Ultimate Holding	Capital Creditors		-	26,176,796	26,176,796
35	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Power Private Limited	AAFCR1111D	Ultimate Holding	Trade Payable		-	100,669,688	100,913,948
36	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Power Services Private Limited	AAHCR7934C	Fellow Subsidiary	Recoverable from related party		-	586,679	586,679
37	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Saur Shakti Private Limited	AAWCS3837N	Fellow Subsidiary	Consumables Sales		725,588	-	-
38	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Saur Shakti Private Limited	AAWCS3837N	Fellow Subsidiary	Trade Payable		-	3,373,652	2,648,064
39	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Saur Urja Private Limited	AAHCR3981P	Fellow Subsidiary	Recoverable from related party		-	485,021	485,021
40	ReNew Akshay Urja Limited	AAHCR2042P	Renew Services Private Limited	AAJCR5535M	Fellow Subsidiary	O&M Cost		69,279,404	-	-
41	ReNew Akshay Urja Limited	AAHCR2042P	Renew Services Private Limited	AAJCR5535M	Fellow Subsidiary	Consumables Sales		2,316,709	-	-
42	ReNew Akshay Urja Limited	AAHCR2042P	Renew Services Private Limited	AAJCR5535M	Fellow Subsidiary	Consumable Purchases		1,149,865	-	-
43	ReNew Akshay Urja Limited	AAHCR2042P	Renew Services Private Limited	AAJCR5535M	Fellow Subsidiary	Trade Payable		-	32,854,124	100,966,684
44	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Solar Energy (Jharkhand One) Private Limited	AAHCR7973H	Fellow Subsidiary	Trade Payable		-	1,879,036	1,879,036
45	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Solar Energy (Karnataka) Private Limited	AAGCR4806C	Fellow Subsidiary	Consumables Sales		545,697	-	-
46	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Solar Energy (Karnataka) Private Limited	AAGCR4806C	Fellow Subsidiary	Consumable Purchases		69,556	-	-
47	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Solar Energy (Karnataka) Private Limited	AAGCR4806C	Fellow Subsidiary	Trade Payable		-	5,960,525	5,484,384

S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance
48	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Solar Energy (Telangana) Private Limited	AAHCR3070K	Fellow Subsidiary	Expenses incurred on behalf of related party		584,758	-	-
49	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Solar Energy (Telangana) Private Limited	AAHCR3070K	Fellow Subsidiary	related party		128,607	-	-
50	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Solar Energy (Telangana) Private Limited	AAHCR3070K	Fellow Subsidiary	Consumables Sales		571,031	-	-
51	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Solar Energy (Telangana) Private Limited	AAHCR3070K	Fellow Subsidiary	Recoverable from related party		-	1,222,827	2,250,010
52	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Solar Energy (TN) Private Limited	AAGCR4805B	Fellow Subsidiary	Trade Payable		-	51,761,005	51,761,005
53	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Solar Power Private Limited	AAFCR9951H	Holding	Expenses incurred on behalf by related party		2,789,387	-	-
54	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Solar Power Private Limited	AAFCR9951H	Holding	Cross Charge Expense-TP (OP)		49,653,601	-	-
55	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Solar Power Private Limited	AAFCR9951H	Holding	Cross Charge Expense-TP		37,325,259	-	-
56	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Solar Power Private Limited	AAFCR9951H	Holding	Capital Creditors		-	11,741,041	11,741,041
57	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Solar Power Private Limited	AAFCR9951H	Holding	Trade Payable		-	121,308,113	211,076,360
58	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Wind Energy (AP) Private Limited	AAGCR0965G	Fellow Subsidiary	Recoverable from related party		-	4,501	4,501
59	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Wind Energy (Devgarh) Private Limited	AAFCR8769R	Fellow Subsidiary	Trade Payable		-	33,133	33,133
60	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Wind Energy (Jamb) Private Limited	AAGCR0963A	Fellow Subsidiary	Recoverable from related party		-	13,471	13,471
61	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Wind Energy (Jath) Limited	AAFCR8631L	Fellow Subsidiary	Trade Payable		-	1,220,000	1,220,000
62	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Wind Energy (Karnataka Two) Private Limited	AAGCR3561C	Fellow Subsidiary	Recoverable from related party		-	6,894	6,894
63	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Wind Energy (Orissa) Private Limited	AAGCR0962B	Fellow Subsidiary	Trade Payable		-	63,528	63,528
64	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Wind Energy (Rajasthan 3) Private Limited	AAGCR7479B	Fellow Subsidiary	Recoverable from related party		-	16,367	16,367
65	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Wind Energy (Rajasthan) Private Limited	AAFCR8638D	Fellow Subsidiary	Recoverable from related party		-	224,676	224,676
67	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Wind Energy (TN 2) Private Limited	AAGCR5648Q	Fellow Subsidiary	Consumable Purchases		142,615	-	-
68	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Wind Energy (TN 2) Private Limited	AAGCR5648Q	Fellow Subsidiary	Trade Payable		-	-	183,926
69	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Wind Energy (TN 2) Private Limited	AAGCR5648Q	Fellow Subsidiary	Recoverable from related party		-	2,708,429	-
70	ReNew Akshay Urja Limited	AAHCR2042P	ReNew Wind Energy (Welturi) Private Limited	AAFCR8768Q	Fellow Subsidiary	Recoverable from related party		-	116,880	116,880
71	ReNew Akshay Urja Limited	AAHCR2042P	Rewanchal Solar Power Private Limited	AAGCR7738B	Fellow Subsidiary	Consumables Sales		6,443	-	-
72	ReNew Akshay Urja Limited	AAHCR2042P	Rewanchal Solar Power Private Limited	AAGCR7738B	Fellow Subsidiary	Recoverable from related party		-	-	6,443
73	ReNew Akshay Urja Limited	AAHCR2042P	Shreyas Solarfarms Limited	AABCW6422A	Fellow Subsidiary	Consumable Purchases		48,032	-	-
74	ReNew Akshay Urja Limited	AAHCR2042P	Shreyas Solarfarms Limited	AABCW6422A	Fellow Subsidiary	Trade Payable		-	-	48,032
75	ReNew Akshay Urja Limited	AAHCR2042P	Sunworld Solar Power Private Limited	AAWCS5810P	Fellow Subsidiary	Consumables Sales		6,443	-	-
76	ReNew Akshay Urja Limited	AAHCR2042P	Sunworld Solar Power Private Limited	AAWCS5810P	Fellow Subsidiary	Recoverable from related party		-	-	6,443
Total								166,780,661		

For and on behalf of  
ReNew Akshay Urja Limited

Sai Krishnan  
Company Secretary

R Sai  
Krishnan

Digitally signed  
by R Sai Krishnan  
Date: 2023.05.30  
23:10:46 +05'30'

**Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at 31 March, 2023 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 for submission to Catalyst Trusteeship Limited (the 'Debenture Trustee')**

To

The Board of Directors  
ReNew Akshay Urja Limited  
138, Ansal Chamber-II,  
Bikaji Cama Place  
New Delhi - 110066

1. This Report is issued in accordance with the terms of the service scope letter dated May 17, 2023 and master engagement agreement dated May 17, 2023, as amended with ReNew Akshay Urja Limited (hereinafter 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 showing 'Security Cover as per Debenture Trust Deed, Compliance with Covenants and book value of assets' for senior, secured, rated, listed, partially guaranteed, redeemable, non-convertible debentures having face value of Rs. 10,00,000 (Rupees ten lacs only) each, (Outstanding face value as at March 31, 2023 is Rs. 691,000 for series 2, Rs. 978,659 for series 3) having coupon rate payable quarterly of 9.05% and 9.15% for series 2 and series 3 respectively aggregating up to Rs. 1,727,500,000 due on September 30, 2027 (series 2) and Rs. 4,012,500,000 due on September 30, 2034 (series 3) (hereinafter the "Debentures") Outstanding as at 31 March, 2023 (hereinafter the "Statement") which has been prepared by the Company from the audited financial statements, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended 31 March, 2023 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its Debentures. The Company has entered into an agreement with the Debenture Trustee vide agreement dated September 20, 2017 in respect of such 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 and 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 maintenance of hundred per cent security cover or higher security cover as per the terms of Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The management is

also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed dated September 20, 2017 entered into between the Company and the Debenture Trustee ('Trust Deed').

#### **Auditor's Responsibility**

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
  - (a) Company has maintained hundred percent Security cover; and
  - (b) Company is in compliance with all the covenants (including financial covenants) as mentioned in the Debenture Trust Deed.
  - (c) Book values of assets as included in the Statement are in agreement with the books of account underlying the audited financial statements of the Company as at and for the year ended 31 March, 2023.
6. We have audited the financial statements of the Company for the year ended 31 March, 2023 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 11 November, 2022. Our audit of these financial statements was conducted in accordance with the Standard on Auditing, as specified under Section 143(10) of the Companies Act, 2013, as amended and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan to perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
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 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 purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements 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 statements, 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 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:
  - a) Obtained and read the Debenture Trust Deed and noted that as per the Debenture Trust Deed there is no minimum prescribed Security cover in respect of the Debentures. Further, it has been represented to us that there have been no amendments to the same which can affect computation of the Security Cover Ratio and compliance with Other Covenants. We have relied on the same and performed no independent procedure in this regard;

- b) Obtained the audited standalone financial statements of the Company for the year ended March 31, 2023.
- c) Traced and agreed the principal amount and the interest thereon of the Debentures outstanding as on March 31, 2023 to the audited standalone financial statements of the Company and the underlying books of account maintained by the Company as on March 31, 2023.
- d) Obtained and read the list of security cover in respect of Debentures outstanding as per the Statement. Traced the value of assets from the Statement to the books of accounts and records of the Company underlying the audited standalone financial statements as on March 31, 2023.
- e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-1' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Security Cover in the attached Statement. Further, we have been represented by the management that there were no modifications to the list of securities created against the Debentures. We have not performed any independent procedures in this regard;
- f) Obtained and read bank confirmations for any liens, pledges on Assets of the Company as on March 31, 2023.
- g) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed non-convertible debt security.
- h) Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement.
- i) Obtained the Security Cover as determined by the management and evaluated whether the listed entity is required to maintain hundred percent security cover or higher security cover required to be maintained as per Trust Deed.
- j) With respect to compliance with covenants (including financial, affirmative, informative and negative covenants) included in the Statement, we have performed following procedures:
  - i. Read the terms of the Debenture Trust Deed required to be complied with and noted the method of computation of Debt Service Coverage Ratio defined in the same.
  - ii. Traced and agreed the balances of a) Profit after tax, b) Revenue from operations, c) Unbilled revenue, d) Trade receivables, e) Deferred tax, f) Finance cost, g) Depreciation and amortization expense, h) Guarantee Fees and j) Principal repayments made during the period ended on 31 March, 2023 from the audited financial statements of the Company and the underlying books of account maintained by the Company.
  - iii. Obtained and verified the credit rating from CARE and India Rating agency.
  - iv. Obtained the bank statements and traced the date of repayment of principal and interest due during the period April 1, 2022 to March 31, 2023.
  - v. Examined and tested the arithmetical accuracy of the computation of Debt Service Coverage Ratio. Further, we ensured that the Debt Service Coverage Ratio is computed in accordance with the terms of the Debenture Trust Deed.
- k) Other covenants included in section (2) of part (c) of the Statement:
  - (i) Read the terms of Covenants as stated in clause 4, 6 and 11 of the Debenture Trust Deed which are required to be complied with by the Company;

- (ii) For serial no. 1, 2, 3, and 7 we have obtained the details of principal and interest payments during the year ended March 31, 2023 and we observed that all dues under the Debenture Trust Deed have been paid in timely manner;
  - (iii) For serial no. 11, we have obtained 'Form No. CHG-1' filed with Ministry of Corporate Affairs ('MCA') dated December 22, 2017 and register of charges of the Company and observed that security has been created for Company's assets as per requirements of the Debenture Trust Deed;
  - (iv) For serial no. 14 and 56, we have obtained the certificate of independent practicing Chartered Accountant from the management and have not performed any other procedures in this regard;
  - (v) For serial no. 27 and 29, we have obtained the insurance policy documents and observed that security trustee is named as a sole loss payee in insurance contracts;
  - (vi) For serial no. 39, we have obtained form PAS 3 and traced date of allotment i.e., September 26, 2017. And obtained letter from National Stock Exchange and traced the listing date i.e., October 13, 2017 and ensured that covenant is complied;
  - (vii) For serial no. 40, the management has provided us a copy of the latest credit ratings reports from the credit rating agencies;
  - (viii) For serial no. 53, obtained the copy of quarterly reports along with email communication submitted to debenture trustee for quarters ended June 30, 2022, September 30, 2022 and December 31, 2022 and observed that required quarterly reports have been timely submitted;
  - (ix) For clause no. 51 to 54, obtained the email communication submitted to debenture trustee for submission of financial statements for year ended March 31, 2022 and financial results for quarter ended June 30, 2022, September 30, 2022 and December 31, 2022 and observed that submission has been made in a timely manner;
  - (x) For serial no. 1, 2, 3, 6, 8, 9, 10, 13, 15 to 20, 22 to 26, 28, 30, 32 to 37, 41 to 45, 52, 54, 55, 57 to 80 we have obtained representation from management that business transactions or activities during the period ended March 31, 2023, have been carried out by Company in compliance with terms of the Debenture Trust Deed. We have relied on management representation and have not performed any further procedure in this regard;
  - (xi) For serial no. 4, 5, 12, 21, 31, 38, and 46 to 50, we have obtained representation from management that there is no such event triggering such covenant. We have relied on management representation and have not performed any further procedure in this regard;
  - (xii) For serial no. 81 related to Debt Service Reserve Account, management has provided us with the copy of bank guarantee's and ensured that same satisfies the requirement of the covenant.
- l) With respect to covenants other than those mentioned in paragraph 10(j) above, the management has represented and confirmed that the Company has complied with all the other covenants, as prescribed in the Debenture Trust Deed, as at 31 March, 2023.
- m) Traced the book value of assets from the books of accounts of the company underlying the audited financial statements as at and for the year ended 31 March, 2023.
- n) Performed necessary inquiries with the Management and obtained necessary representations.

## Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
- a) Company has not maintained hundred percent security cover and
  - b) Company is not in compliance with all the covenants (including financial covenants) as mentioned in the Debenture Trust Deed as on 31 March, 2023
  - c) Book values of assets as included in the Statement are not in agreement with the books of account underlying the audited financial statements of the company as at and for the year ended March 31, 2023.

## 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(s) 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

**NAMAN**  
**AGARWAL**

Digitally signed by NAMAN AGARWAL  
DN: cn=NAMAN AGARWAL, c=IN, o=Personal, email=naman.agarwal@srb.  
in  
Date: 2023.05.30 22:34:45 +05'30'

per Naman Agarwal

Partner

Membership Number: 502405

UDIN: 23502405BGXEEG3670

Place of Signature: Gurugram

Date: May 30, 2023

Column A Particulars	Column B Description of asset for which this certificate relate	Column C I Exclusive Charge	Column D II Exclusive Charge	Column E III Part-Passu Charge	Column F IV Part-Passu Charge	Column G V Part-Passu Charge	Column H VI Assets not offered as Security	Column I VII Elimination (amount in negative)	Column J (Total C to H)	Column K Market Value for Assets charged on exclusive basis** (For E.g. Bank Balance, DSRM market value is not applicable)	Column L Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRM market value is not applicable)	Column M Market Value for Part passu charge Assets** VIII	Column N Carrying value book value where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRM market value is not applicable)	Column O Total Value=K-I+(M+N)
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value					Relating to Column F			
Property, Plant and Equipment	Property, Plant and Equipment	-	-	Yes	7,355	-	-	-	7,355	-	-	-	-	7,355
Capital Work-in-Progress	Capital Work-in-Progress	-	-	Yes	-	-	-	-	-	-	-	-	-	-
Right of Use Asset	Right of Use Asset	-	-	NA	-	-	-	-	-	-	-	-	-	-
Goodwill	Goodwill	-	-	NA	-	-	-	-	-	-	-	-	-	-
Intangible Assets	Intangible Assets	-	-	NA	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	Intangible Assets under Development	-	-	NA	-	-	-	-	-	-	-	-	-	-
Investments	Investments	-	-	NA	-	-	-	-	-	-	-	-	-	-
Loans	Loans	-	-	Yes	1,104	-	-	-	1,104	-	-	-	-	1,104
Inventories	Inventories	-	-	Yes	9	-	-	-	9	-	-	-	-	9
Trade Receivables	Trade Receivables	-	-	Yes	1,157	-	-	-	1,157	-	-	-	-	1,157
Cash and Cash Equivalents	Cash and Cash Equivalents	-	-	Yes	18	-	-	-	18	-	-	-	-	18
Bank Balances other than Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents	-	-	Yes	1,463	-	-	-	1,463	-	-	-	-	1,463
Cash Equivalents	Cash Equivalents	-	-	Yes	82	-	-	-	82	-	-	-	-	82
Others	Others	-	-	Yes	11,188	-	-	-	11,188	-	-	-	-	11,188
Total		-	-	-	-	-	-	-	-	-	-	-	-	-
LIABILITIES														
Debt securities to which this certificate pertains	Listed Secured Non-convertible debenture (Long-term borrowings (NCD) + Current portion of NCD)	-	-	Yes	5,700	-	-	-	5,700	-	-	-	-	5,700
Other debt sharing part-passu charge with above debt				NA	-	-	-	-	-	-	-	-	-	-
Other Debt				NA	-	-	-	-	-	-	-	-	-	-
Subordinated debt				No	-	-	289	-	289	-	-	-	-	-
Borrowings				NA	-	-	-	-	-	-	-	-	-	-
Bank				NA	-	-	-	-	-	-	-	-	-	-
Debt Securities				NA	-	-	-	-	-	-	-	-	-	-
Others				NA	-	-	-	-	-	-	-	-	-	-
Trade payables				No	-	-	499	-	499	-	-	-	-	-
Lease Liabilities				NA	-	-	-	-	-	-	-	-	-	-
Provisions				No	-	-	44	-	44	-	-	-	-	-
Others				No	-	-	317	-	317	-	-	-	-	-
Total				No	-	-	1,150	-	6,850	-	-	-	-	-
Cover on Book Value					5,700	-								
Cover on Market Value														
Exclusive Security Cover Ratio					Part-Passu Security Cover Ratio	1.96								

i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

iii This column shall include debt for which this certificate is issued having any part passu charge - Mention Yes, else No.

iv This column shall include a book value of assets having part-passu charge b) outstanding book value of debt for which this certificate is issued and c) Other debt sharing part-passu charge along with debt for which certificate is issued.

v This column shall include book value of all other assets having part passu charge and outstanding book value of corresponding debt.

vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under part passu). On the assets side, there shall not be elimination as there is no overlap.

viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value Carrying Value.

ix: The market value shall be calculated as per the total value of assets mentioned in Column O.

\*\* Management represents that market value for the assets is not ascertainable as on March 31, 2023

For and on behalf of ReNew Akshay Urja Limited



Director  
Gaurav Wadhwa  
DIN- 07641926  
Place: Gurgaon  
Date: 30th May 2023



**Statement on Compliance with all Covenants as at March 31, 2023 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated May 19, 2022 for submission to Catalyst Trusteeship Limited (the 'Debenture Trustee')**

List of Covenants as defined in the Debenture Trust Deed and their compliance status as at and for the period ended March 31, 2023:

**1) Debt service coverage ratio (DSCR) (in times):**

S no.	Particulars	Sub Total	Total Amount
	<b>DSCR= Net operating Income/Total Debt service</b>		
<b>A</b>	<b>Net operating income:</b>		
	Profit after Tax (including Realised Revenues) (Refer Table 1 below)	<b>1,234,565,271</b>	
	Finance Costs	635,036,401	
	Depreciation and amortization expense (net)	234,045,696	<b>2,103,647,368</b>
<b>B</b>	<b>Total Debt service:</b>		
	- Interest expenses incurred during the year	544,394,631	
	- Principal repayments made during the year	387,500,000	
	- Guarantee Fees	44,238,614	<b>976,133,245</b>
<b>C</b>	<b>Actual Ratio (A/b)</b>		<b>2.16</b>
<b>D</b>	<b>Target ratio</b>		<b>1.20</b>
<b>E</b>	<b>Result (Complied if C&gt;D; Not Complied if C&lt;D)</b>		<b>Complied</b>

**Remarks:** The Company was able to maintain the Debt Service Coverage Ratio as per the terms of the Debenture Trust Deed for the period ended March 31, 2023 solely due to recovery from debtors during the period.

**Table 1 – Computation of Profit after Tax (including Realized Revenues)**

S No.	Particulars	Amount
<b>A</b>	<b>Profit after Tax</b>	<b>378,247,912</b>
<b>B</b>	Less: Revenue from operations	(1,463,572,744)



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<b>C</b>		<b>Realised Revenue</b>	
<b>D</b>		Revenue from operations	1,463,572,744
<b>E</b>	Add:	Opening Unbilled Revenue	164,294,560
<b>F</b>	Add:	Opening Trade Receivables	1,718,881,654
<b>G</b>	Less:	Closing Unbilled Revenue	(171,296,300)
<b>H</b>	Less:	Closing Trade Receivables	(985,793,980)
<b>I</b>		<b>Total D to H</b>	<b>2,189,658,678</b>
<b>J</b>	Add:	Deferred tax	130,231,425
<b>K</b>		<b>Profit after Tax (including Realised Revenues) (A+B+I+J)</b>	<b>1,234,565,271</b>

2) Covenants as defined in clause no. 4, 6 and 11 of the Debenture Trust Deed:

S No.	Clause No.	Covenant	Management Response and compliance status.
	4	<b>Amount of Debentures and covenant to pay Principal and Interest</b>	
1	4.7	The Issuer covenants with the Debenture Trustee that it shall pay to the relevant Debenture Holders, Interest (at the Interest Rate specified in the Debenture Terms and Conditions) on the Interest Payment Date and pay all the other Redemption Amount on the relevant Payment Date.	Company has paid the Interest and redemption amount on time.
2	4.8	The Issuer covenants with the Debenture Trustee that it shall redeem the Debentures or any part thereof as and when the same fall due for Redemption and pay all the Redemption Amounts on all scheduled Redemption Dates.	Company has paid the redemption amount on time
3	4.9	The Issuer covenants with the Debenture Trustee that it shall comply with all its obligations under this Deed and pay and repay all the monies payable by the Issuer (including any applicable Default Interest, fees and costs and expenses) to the Debenture Trustee and the Debenture Holders pursuant to the terms of this Deed	Company has complied with the covenant.
	6.1 A	<b>Security Covenant</b>	



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4		<p>(a) Ranking</p> <p>The Security Interests created on the Mortgaged Properties in favour of the Security Trustee hereunder for the benefit of the Debenture Holders shall rank as a first ranking and <i>pari passu</i> mortgage/ charge <i>inter se</i> the Debenture Holders. All Security to be created in accordance with the terms of the Security Documents for the benefit of the Secured Parties shall rank as a first ranking and <i>pari passu inter se</i> the Secured Parties.</p> <p>(b) No other Charge</p> <p>The Issuer shall not, other than for the purposes of creating Security Interest to secure the Secured Obligations and except as otherwise expressly permitted by this Deed, create or attempt to create any mortgage, charge, lien, pledge, hypothecation, or any other Security Interest upon the Security.</p> <p>(c) No Withdrawal</p> <p>The Issuer shall not, at any time during the continuance of this Deed, withdraw any of the Security from such of the trusts, powers and provisions hereof as exclusively related to the Security.</p> <p>(d) Other Security</p> <p>This Deed is in addition to, and shall neither be merged in, nor in any way exclude or prejudice, or be affected by any other Security Interest, right of recourse or other right whatsoever (or the invalidity thereof) which the Security Trustee may now or at any time hereafter hold or have (or would apart from this Security hold or have) as regards the Issuer or any other Person in respect of the Debentures.</p> <p>(e) Future Property</p> <p>The Issuer hereby covenants that no later than 5 (five) Business Days prior to the acquisition of any interest in any immovable property, the Issuer shall notify the Security Trustee in writing of the proposed acquisition and do all acts including the execution of any deeds, writings, agreements, or any other form of instrument that is/may be required to create a first ranking mortgage over such immoveable in favour of the Security Trustee.</p>	The Company has complied with the covenant.
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		<p>(f) No Disposal or Withdrawal</p> <p>The Issuer hereby covenants and undertakes that till the Final Settlement Date, the Issuer shall not deal with or dispose off any interest in the Secured Assets or any part thereof in excess of Rs. 10,00,00,000 (Indian Rupees Ten Crores) during the tenor of the Debentures, or otherwise in a manner prejudicial to the interests of the Secured Parties or withdraw any of the Security from the Security Interest created thereon in accordance with the provisions of this Deed and the other Security Documents, except with the prior permission in writing of the Security Trustee, and shall hold the same unto and to the use absolutely for the benefit of the Secured Parties in accordance with the terms of this Deed, the other Debenture Documents and the Counter-Indemnity.</p>	
	6.3.1	<b>Covenants for Mortgaged Properties</b>	
	6.3.1	Pursuant to the Debenture Documents and the Counter-Indemnity, and in order to secure the Secured Obligations, the Issuer doth hereby covenants and agrees that it shall comply with the terms and conditions of the Debenture Documents including to pay, perform and discharge all the Secured Obligations in accordance with the Debenture Documents, and the Counter Indemnity and to promptly pay and make good the same without dispute or demur on demand. The Issuer further covenants as follows:	
5		<p>(a) the Issuer has neither handed over the possession nor agreed to hand over the possession of the Mortgaged Properties, save and except in case of any Event of Default in accordance with the terms of the Debenture Documents.</p> <p>(b) there are no encumbrances which are currently subsisting on the Mortgaged Properties and that no Security Interest (other than pursuant to this Deed) is subsisting thereon.</p> <p>(c) the priority of the mortgage created over the Mortgaged Properties hereunder will be in accordance with the Inter-creditor Agreement.</p> <p>(d) the Debentures are being issued pursuant to the mortgage over the Mortgaged Properties created under this Deed, which Deed shall be duly registered with the relevant Sub-Registrar of Assurances on the date of execution of this Deed. Further, the Issuer shall complete the necessary filings with the Registrar of Companies, for the purposes of recording the mortgage being created in terms hereof, within a period of 30 (thirty) days from the date of execution hereof.</p>	The Company has complied with the covenants.



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	<b>11.1</b>	<b>Affirmative Covenant</b>	
	<b>11.1 (a)</b>	<b>Corporate covenants</b>	
6	(i)	The Issuer shall carry out and conduct its business with due diligence and efficiency and in accordance with good industry practice and in compliance with Applicable Law and its constitutional documents.	The Management of the Company believes in conducting its business and operations with utmost diligence and adherence with the applicable laws of the land and well within the boundaries of its constitutional documents in accordance with established corporate governance and industry practices.
7	(ii)	The Issuer will not do or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Interest (including Default Interest, where applicable), Principal Amount or any other amounts under the Debentures might or would be hindered or delayed;	<p>The Management closely monitors the day-to-day operations to anticipate and mitigate any unforeseen event which could lead to a condition which may impact the ongoing business/operations of the Company and timely gives its best efforts and attention to control/handle such unforeseen events.</p> <p>The Company has been maintaining its record of timely payments of the due amounts (Interest and part principal) as agreed under the Debenture documents which also tend to reflect its commitment towards its obligations and strong financial position.</p>
	<b>11.1 (b)</b>	<b>Approvals- The Issuer shall</b>	
8	(i)	obtain, comply with and do all that is necessary to maintain the Approvals in full force and effect; and	The Company has complied with the covenant.
9	(ii)	<p>supply certified copies to the Debenture Trustee of all necessary Approvals:</p> <p>(A) required to enable it to perform its obligations under the Debenture Documents;</p> <p>(B) to ensure the legality, validity, enforceability or admissibility of the Debenture Documents as evidence in India; and</p> <p>(C) to enable it to carry on its business as it is being conducted from time to time if failure to obtain, comply with or maintain any such Approval has a</p>	The Company has all the approvals in place to conduct its business and operations and always tend to keep the requisite approvals renewed, if required well before the timelines/due dates. The Company had time and again provided all the necessary approvals as may be requested/required by the Debenture Trustee. Further, the Debenture Documents are legal,



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		Material Adverse Effect.	valid, enforceable or admissible as on date. Till date no such event has occurred which could have a Material Adverse Effect on the financial conditions, business, operations or capabilities of the Company to operate the Project or to fulfil or satisfy its obligations under the Debenture documents.
	<b>11.1 (c)</b>	<b>Debenture Documents</b>	
10	(i)	The Issuer shall comply in all respects with the provisions of the Debenture Documents.	The Company has complied with the conditions and provisions of Debenture Documents
11	(ii)	The Issuer shall ensure that the Security created pursuant to each Security Document shall have the ranking it is expressed to have under such Security Document and the Inter-creditor Agreement and that each of the Security Documents is maintained in full force and effect.	The Company has created security as per the security document and Inter Creditor Agreement and each of the Security Documents is maintained in full force and effect.
12	(iii)	The Issuer covenants that there are no agreements or instruments, which have been executed by the Issuer/or the Sponsor which have the effect of amending or modifying the Debenture Documents and the Counter-Indemnity.	The Company or sponsor has not executed any agreements or instruments, which have the effect of amending or modifying the Debenture Documents and the Counter-Indemnity.
13	(iv)	The Issuer shall ensure that the validity and enforceability of the Security is maintained and shall take all steps necessary, including executing further documents, for this purpose.	The Company has ensured that the validity and enforceability of the Security is maintained and shall take all steps necessary, including executing further documents, as may be required, for this purpose
	<b>11.1 (d)</b>	<b>Use of Proceeds</b>	
14		The Issuer shall use the proceeds of the issue of the Debentures only towards repayment of Existing Debt.	The Company had used the proceeds of the issue of the Debentures only towards repayment of Existing Debt.
	<b>11.1 (e)</b>	<b>Maintenance of Books, Secured Assets:- the issuer shall</b>	
15	(i)	maintain and keep in proper order, repair and in good condition the Secured Assets and its other assets (including Project assets)	The Company has maintained and kept in proper order, repair and in good condition the Secured Assets and its other assets (including Project assets)



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16	(ii)	keep all its properties, monies received by the Issuer thereof and all documents subject to the Security Interest created under the respective Security Documents distinguishable, and shall hold them as and shall deal with them only as provided under the Debenture Documents and the Counter-Indemnity and the Issuer shall not create any Security Interest upon or over the same nor suffer any such Security Interest or any attachment or distress to affect the same nor do or allow anything that may prejudice the Security and the Debenture Trustee and/or the Security Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Security and to maintain the same undiminished and claim the reimbursement thereof, and secure such reimbursement under DTD;	The Company has complied with the covenant.
17	(iii)	take or cause to be taken all action required to maintain and preserve the Security under the Security Documents and shall ensure at all times that the claims of the Secured Parties rank in accordance with the terms of the Inter-creditor Agreement. The Issuer shall from time to time execute or cause to be executed any and all further instruments and register and record such instruments in all public and other offices in order to create and maintain valid, perfected and enforceable Security of first priority and ranking over the Secured Assets pursuant to the respective Security Documents;	The Company has duly maintained the security as agreed under the Debenture documents. Further, have also created respective charge on such securities and duly registered the same with the Registrar of Companies.
18	(iv)	take, or cause to be taken, all action necessary to cause the Project Documents and the renewal or replacement agreements to be or become part of the Security under the Security Documents (whether by amendment to the Security Documents or otherwise). The Issuer shall use its reasonable endeavours to cause each Person (other than itself) party to each additional Project document entered into by the Issuer to execute and deliver to the Debenture Trustee a consent to such Security Interest in writing, which consent shall be in form reasonably acceptable to the Debenture Trustee;	The Company has complied with the covenant.
19	(v)	keep registers and books of account as required by the Act and in accordance with GAAP and applicable accounting practices, and therein make true and proper entries of all /dealings and transactions of and in relation to the properties and the business of the Issuer;	The Company maintains its books of accounts and registers as per the applicable provisions of the Companies Act, 2013, Accounting Principles and Standards, including any other applicable provisions and get it audited within statutory timelines as required under the applicable laws.
20	(vi)	permit representatives of the Debenture Trustee, the Guarantors (at the expense of the Issuer, including travel costs and expenses) to visit with prior notice and inspect	The Company has complied with the covenant as per requirements



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		its offices, properties (including the Secured Assets) and the Project to carry out technical, financial and legal inspections; to examine the Issuer's books of records, account and documents; to make copies therefrom; and to discuss the Issuer's affairs, finances and accounts with the Issuer's principal officers, engineers and auditors (and by this provision the Issuer authorises such auditors to discuss its affairs, finances and accounts), at all times during the term of the Debentures as such representative may desire. The Issuer shall at all times cause a complete set of the original Project plans and Project specifications and drawings (and all supplements thereto) to be maintained and available for inspection by such representatives;	
21	(vii)	provide the Debenture Trustee a copy of each additional Project document promptly after the execution thereof certified by an authorised officer of the Issuer as being true, correct and complete and in full force and effect;	No additional project has been undertaken by the Company.
22	(viii)	keep all properties and all equipment and fittings thereon or therein in a good state of repair and condition; and	In order to make the plant running smoothly and efficiently at all times the Company do keeps all its properties, equipment's and fittings in good state of repair and condition.
23	(ix)	unless contested in good faith, pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Issuer as and when the same shall become payable and, when required by the Debenture Trustee produce the receipts of such payment and make regular tax filings.	The Company has always made the payments towards all the dues including but not limited to statutory, non-statutory, regulatory etc. to keep the business/operations running smoothly. The Company will provide the requisite receipts of such payments and tax filings as and when requested by the Debenture Trustee.
	<b>11.1 (f)</b>	<b>Control</b>	
24	(i)	The Issuer shall ensure and procure that RPVPL shall hold at least 51% (fifty-one percent) of the total issued, voting and paid up equity share capital of RSPPL and have and retain control in RSPPL till the Final Settlement Date; and	RPPL (erstwhile known as RPVPL) holds 100% of the total issued, voting and paid up equity share capital of RSPPL and retains control in RSPPL
25	(ii)	The Issuer shall ensure and procure that RSPPL shall hold at least 51% (fifty-one percent) of the total issued, voting and paid up equity share capital of the Issuer and have and retain control in the Issuer till the Final Settlement Date.	Renew Solar Power Private Limited (RSPPL) holds 100% of the total issued, voting and paid up equity share capital of the Company and retains control in the Company.



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	<b>11.1 (g)</b>	<b>Subordination of Capex Creditors</b>	
26		The Issuer shall ensure that its obligation to Group Capex Creditors providing facilities for capital expenditure shall remain subordinated to the Debentures and the Secured Obligations till the Final Settlement Date and that such Group Capex Creditors' right to call an event of default with respect to the Issuer shall be exercised only with without the prior written approval of the Debenture Trustee and the Guarantors. Any payment to the Group Capex Creditors shall be paid in accordance with the Cash Flow Waterfall mechanism under the Trust and Retention Account Agreement. The Issuer shall obtain the Group Capex Creditor Undertaking to this effect, to the satisfaction of the Debenture Trustee, on or prior to the Deemed Date of Allotment.	The Company has complied with the covenant.
	<b>11.1 (h)</b>	<b>Insurance</b>	
27	(i)	The Issuer shall at its cost and expense, purchase and maintain by re-instatement or otherwise, adequate Insurance Contracts.	The Company has complied with the covenant.
28	(ii)	Upon failure of the Issuer to obtain or maintain such Insurance Contracts, the Issuer agrees that the Security Trustee will have the right (but not an obligation) to obtain or maintain such Insurance Contracts at the expense of the Issuer. The Issuer shall provide copies of all Insurance Contracts notifying the maintenance of adequate insurance in relation to the Project and the Secured Assets to the Security Trustee.	Not applicable as the Company has maintained adequate insurance cover.
29	(iii)	The Issuer hereby irrevocably agrees and confirms that it shall cause the Security Trustee to be named as the sole loss payee under each Insurance Contract obtained by the Issuer and to provide a copy of each such Insurance Contract to the Security Trustee on a date no later than 60 (sixty) days from the Deemed Date of Allotment reflecting the Security Trustee as the loss payee and in respect of each Insurance Contract effected or coming into existence after the date of this Deed, within 15 (fifteen) Business Days after the effect or coming into existence of such Insurance Contract. Further, each such Insurance Contract shall contain a clause that such Insurance Contract shall not be vitiated or avoided against a loss payee or assignee as a result of any misrepresentation, act or omission or any event beyond the control of the Issuer.	The insurance contracts duly cover the Debenture Trustee/Lenders and duly safeguards the rights of the Debenture Trustee/Lender in the event of any mishaps. The Company duly provides the copies of the Insurances reflecting the Security Trustee/Lender as the loss payee and covers the loss payee general clauses as applicable.
30	(iv)	Upon obtaining the Insurance Contracts, the Issuer shall not do anything or permit anything to be done or not done which could adversely affect the insurance cover provided by the Insurance Contract and shall promptly pay premiums and do all things necessary (including without limitation renewing the Insurance Contract from time to	The Company has never done such things which could adversely affect the insurance cover and have paid the premiums as and when due to avoid any situation of non-insurance/under insurance and/or escalations in premium costs.



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		time) to maintain the Insurance Contracts till the Final Settlement Date.	Further, the Company has duly maintained in the past and intends to maintain the Insurance contracts till the Final Settlement Date.
31	(v)	The Issuer and/or the Security Trustee (in its capacity as the sole loss payee under the Insurance Contracts) shall cause any and all proceeds from each Insurance Contract to be directly credited to or deposited into the Trust and Retention Account. Provided however that unless otherwise agreed by the Security Trustee in writing, the insurance proceeds so received shall be promptly applied by the Issuer towards repair, renovation, restoration or re-instatement of the Project assets or any part thereof which may have been damaged or destroyed. The Issuer shall carry out such repair, renovation, restoration or re-instatement to the extent possible in such manner that the Project assets after such repair, renovation, restoration or re-instatement be as far as possible in the same condition as it were prior to such damage or destruction, normal wear and tear excepted.	These covenants will trigger as and when there would be any claims in the policies. The Company will take all necessary actions as may be required in consultation with the Debenture Trustee and may request for any written approval as may be required as per the then circumstances.
32	(vi)	Within 7 (seven) Business Days after the effective date of any new or renewed Insurance Contract, the Issuer shall submit to the Security Trustee (a) a certificate, from the Issuer's authorised officer indicating the properties insured, the type of insurance, amounts and risks covered, names of the beneficiaries, expiration dates, names of the insurers and special features of the Insurance Contracts in effect on the date of such certificate, such Insurance Contracts to be in form and substance, and issued by companies, satisfactory to the Security Trustee, and (b) copies of such Insurance Contract.	The Company has complied by sharing insurance contracts
33	(vii)	Within 7 (seven) Business Days after the close of each Fiscal Year, the Issuer shall furnish to the Secured Parties, a report describing: (a) any changes to the coverage offered by the Insurance Contracts since the last such report; (b) any claims made thereunder; (c) the status of any such claims; and (d) whether insurance premiums then due and payable by the Issuer have been paid.	The Company has complied as per requests by secured parties
34	(viii)	The provisions of this Clause 11.1(f) shall be deemed to be supplemental to, but not duplicative of, the provisions of any of the other Security Documents that require the maintenance of insurance. In the event that any Insurance Contract whatsoever is purchased, taken or otherwise obtained by the Issuer with respect to the Project other than as required hereunder or if not properly assigned or endorsed to the Security Trustee as the loss payee or beneficiary as required, such insurance shall be considered assigned hereunder to the Security Trustee with the right of the Security Trustee to make, settle, compromise and	It's an enabling covenant. All the existing policies have covered the Debenture Trustee/Lender as Loss payee.



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		liquidate any and all claims thereunder, without prejudice to the exercise of any other rights and remedies that the Security Trustee may have under any of the other Debenture Documents, or under any Applicable Law now or hereafter in force.	
	<b>11.1 (i)</b>	<b>Arrangements for Working Capital</b>	
35	(i)	The Issuer shall make arrangements for and maintain adequate working capital facilities for a sum of Rs. 40,00,00,000 (Indian Rupees Forty Crore) ("Working Capital Facility") on terms and conditions to the satisfaction of the Debenture Trustee and the Guarantors. The Issuer will ensure that the Working Capital Facility is available no later than within 3 (three) months of the Deemed Date of Allotment. The Issuer shall furnish letters from the lenders of the Working Capital Facility with the details of the working capital arrangement that are entered into by it to the Debenture Trustee	The Company has complied with the covenant. The working capital was arranged as Unsecured Loan which was received from ReNew Solar Power Private Limited (RPSPL).
36	(ii)	The Issuer shall ensure that the Working Capital Facility will not be secured by: (a) any Security Interest over any of the reserve accounts/amounts stipulated under this Deed, including the (1) ALRA (2) IRR (3) Cash Trap Sub-Account, (4) Debt Service Reserve Sub-Account, (5) DRR; (b) the Pledged Shares and (c) the Guarantee.	The Company has complied with the covenant.
	<b>11.1 (j)</b>	<b>Other- The issuer shall</b>	
37	(i)	comply with all the provisions as mentioned in the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, the Act, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2014, the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the simplified listing agreement issued in terms of notification bearing number SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009, issued by the SEBI, as amended from time to time, the guidelines issued by RBI dated June 23, 2010 and bearing number IDMD.DOD.10 /11.01.01(A)/2009-10 (Issuance of Non-Convertible Debentures (Reserve Bank) Directions, 2010) (as amended from time to time) and/or any other notification, circular, press release issued by the SEBI from time to time in relation to and as applicable to the transactions proposed in terms of the Debenture Documents and/or other applicable statutory and/or regulatory requirements, in each case to the extent applicable to the Issuer (hereinafter collectively referred to	The Company duly complies with the applicable laws whether it relates to the Companies Act, 2013 read with Rules thereunder or SEBI (DT) Regulations, SEBI (LODR) Regulations etc. and the covenants and conditions as laid under the Debenture Documents.



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		as, the "Guidelines").	
		Notwithstanding anything to the contrary contained in this Deed and the other Debenture Documents, the Parties hereby agree, confirm and undertake that in case there is any repugnancy, inconsistency or conflict between the terms and conditions mentioned in the Debenture Documents and the provisions of the Guidelines, the provisions as contained in the Guidelines shall prevail and override the provisions of the Debenture Documents.	
38	(ii)	promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders.	Till date no grievances have been made by any Debenture Holders. However, the Company always intend to promptly and expeditiously redress the grievances, if any raised in future.
39	(iii)	procure that the Debentures are listed on NSE and shall take all necessary steps for completion of the same within 20 (twenty) days from the Deemed Date of Allotment.	The Debentures were listed within 20 days from the deemed date of allotment.
40	(iv)	at its own cost, get the Debentures rated by at least 2 (two) of the Credit Rating Agencies before the Deemed Date of Allotment and thereafter the credit rating should be maintained till the Final Redemption Date in accordance with clause 8 of Schedule III and furnished to the Debenture Trustee at least at annual intervals or such other time period as may be specified by the Debenture Trustee. Every rating of the Debentures obtained by the Issuer shall be periodically reviewed by the Credit Rating Agencies and any revision in the rating shall be promptly disclosed by the Issuer to the stock exchange(s) where the Debentures are listed.	<p>The Company has at all times kept 2 (two) Credit Rating as per the covenants.</p> <p>Following are the current Credit Ratings:</p> <p>CARE AA+ (CE) issued by CARE Ratings Limited</p> <p>IND AA+ (CE) issued by India Ratings and Research Private Limited</p>
41	(v)	in accordance with the provisions of the Offer Letter, allot the Debentures and continue to observe and act in accordance with the terms of Debentures as set out in the Offer Letter and in the other Debenture Documents.	The Company has duly allotted the debentures as per the provisions of the Offer letter/Debenture Documents and have duly complied with the terms as laid under the said documents.
42	(vi)	ensure that, at all times, long term PPAs are in place for supply of power from the Project which are adequate to provide sufficient cash flows for the Issuer to service all its Financial Indebtedness and its obligations under the Guarantee Agreement and Counter-Indemnity, and the same are in full force and effect.	Company has ensured that, at all times, long term PPAs are in place for supply of power from the Project which are adequate to provide sufficient cash flows for the Company to service all its Financial Indebtedness and its



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			obligations under the Guarantee Agreement and Counter-Indemnity, and the same are in full force and effect
43	(vii)	at all times, comply with all material covenants agreed to be complied with in respect of Project Documents.	It's an enabling covenant, though the Company at all times ensures to be duly complied with the terms of the project documents.
44	(viii)	reimburse all reasonable sums paid or reasonable expenses incurred by the Debenture Trustee, attorney, manager, agent or other Person appointed by the Debenture Trustee for all or any of the purposes mentioned in these presents within 15 (fifteen) days of receipt of a notice of demand from them in this behalf and all such sums shall carry Default Interest as prevailing from time to time, from the expiry of 15 (fifteen) days of receipt of such notice of demand and as regards liabilities, the Issuer will, on demand, pay and satisfy or obtain the releases of such Persons from such liabilities and if any sum payable under these presents shall be paid by the Debenture Trustee, the Issuer shall, no later than 15 (fifteen) days of demand, reimburse the same to the Debenture Trustee and until payment or reimbursement of all such sums, the same shall be a charge upon the properties in priority to the charge securing the Debentures.	The Company duly reimburses all reasonable sums or reasonable expenses incurred by the Debenture Trustee as and when raised by the Debenture Trustee
	11.2	<b><u>Information Covenants-</u></b>	
45	11.2	The Issuer shall, as soon as possible but not later than 5 (five) Business Days (unless otherwise specified) from the occurrence of any of the events set out below:	
46	(a)	inform the Debenture Trustee if it has notice of any event which constitutes an Event of Default or a Material Adverse Effect, specifying the nature of such Event of Default or Material Adverse Effect and any steps the Issuer has taken or proposes to take to remedy the same	No event of default has occurred.
47	(b)	inform the Debenture Trustee if the Sponsor has taken or consented to take any action towards its reorganisation;	No such event has occurred.
48	(c)	promptly inform the Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up is given to the Issuer under the Act or otherwise of any suit or other legal process intended to be filed or initiated against the Issuer and affecting title of the Issuer to its properties or if a Receiver is appointed of any of its properties or business or undertaking;	No such event has occurred
49	(d)	promptly inform the Debenture Trustee if it has notice of any pending or threatened litigation which may result in a material liability against the Sponsors;	No such event has occurred



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50	(e)	promptly inform the Debenture Trustee of the happening of any labour strikes, lockouts, shut-downs, fires or any event likely to have a substantial effect on the Issuer's profits or business and the reasons thereof	No such event has occurred
51	(f)	promptly inform the Debenture Trustee of any loss or damage, which the Issuer may suffer due to Force Majeure Events against which the Issuer may not have insured its properties;	No such event has occurred
52	(g)	promptly inform the Debenture Trustee of any change in its name, any change in the composition of its Board of Directors or change in the conduct of its business prior to such change being effected;	The Company has complied with the covenant.
53	(h)	<p>submit to the Debenture Trustee:</p> <p>(i) within 60 (sixty) days from the end of each Fiscal Quarter, its unaudited quarterly management information reports, including profit and loss, balance sheet and cash flow statements and a comparison with the previous year's performance for that Fiscal Quarter; and</p> <p>(ii) within 180 (one hundred and eighty) days from the end of each Fiscal Year, its duly audited annual accounts (including profit and loss statement, balance sheet and cash flow statement) for that Fiscal Year;</p> <p><i>Provided that:</i></p> <p>(A) each set of financial statements delivered by the Issuer pursuant to this Clause 11.2(e) shall be certified by a director of the Issuer as fairly representing its financial condition as at the date on which those financial statements were drawn up;</p> <p>(B) the Issuer shall procure that each set of its financial statements delivered pursuant to this Clause 11.2(e) is prepared using GAAP; and the Issuer shall not change its Fiscal Year or methodology for preparing financial statements without the written consent of the Debenture Trustee, unless required by Applicable Law;</p> <p>(iii) within 15 (fifteen) days from the date of issue or receipt, a copy of all notices/certificate/reports issued to or received from the Auditors; and</p> <p>(iv) copies of all communication/reports/information submitted to the Existing Lenders;</p>	The Company has been regularly submitting the financials to debenture trustee as per applicable provisions.



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54	(i)	provide to the Debenture Trustee such further information regarding the financial condition, business and operations of the Issuer as the Debenture Trustee may reasonably request;	The Company has complied as per requests if any.
55	(j)	provide to the Debenture Trustee notice of any change in authorised signatories of the Issuer signed by a director or company secretary of the Issuer accompanied by specimen signatures of any new authorised signatories;	The Company has complied with the covenant.
56	(k)	forward the details of utilisation of funds raised through the issue of Debentures duly certified by an independent practicing chartered accountant, to the Debenture Trustee within 60 (sixty) Business Days from the Deemed Date of Allotment	The Company has complied with the covenant.
57	(l)	<p>furnish reports to the Debenture Trustee within 30 (thirty) Business Days from the end of each Fiscal Quarter containing the following particulars:</p> <ul style="list-style-type: none"> <li>(i) updated list of the names and addresses of the Debenture Holders;</li> <li>(ii) details of any payment due, but unpaid and reasons thereof;</li> <li>(iii) the details and nature of grievances received from the Debenture Holders and resolved (if at all) by the Issuer;</li> <li>(iv) confirmation that it is in compliance with any directions given by the Debenture Trustee; and</li> <li>(v) details of the shareholding pattern of the Issuer and the names of directors; and</li> </ul>	The Company has complied with the covenant.
58	(m)	upon the request of the Debenture Trustee such documentation and other evidence as is reasonably requested by the Debenture Trustee (including on behalf of any prospective new Debenture Holders) in order for such Debenture Holders or any prospective new Debenture Holders to conduct any "know your customer" or other similar procedures under Applicable Law;	The Company has complied with the covenant.
	<b>11.3</b>	<b>Information to Debenture Holders</b>	
59		The Debenture Trustee shall, immediately but in any event within 5 (five) Business Days upon receipt of all information and documents submitted by the Issuer under Clause 11.2 and otherwise pursuant to the terms of this Deed, forward all such information and documents to each of the Debenture Holders.	Not applicable as it applicable to the compliance of debenture trustee. The Company has provided all the information to Debenture Trustee on time.
	<b>11.4</b>	<b>Negative Covenants-</b>	
	<b>11.4</b>	The Issuer hereby covenants with the Debenture Trustee	



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		that till the Final Settlement Date, it shall comply with the following covenants, except with the prior written approval of the Debenture Trustee	
60	(a)	The Issuer shall not contract, create, incur, assume or suffer to exist any Debt or Financial Indebtedness (including providing any guarantees to or for the benefit of any entity) except (i) in accordance with the Debenture Documents; and (ii) loans being provided by the Sponsor, provided such loans are subordinated to the Secured Obligations and that both principal and interest amount payable in relation to such loans are due for repayment/payment after the Final Settlement Date. Provided further that, subject to the prior written approval of the Debenture Trustee and the Guarantors, unless otherwise permitted under the terms of the Trust and Retention Account Agreement, the Issuer would be permitted to repay any unsecured, subordinated debt from the Sponsor at any time.	The Company does not have any other security created/charged on the assets/properties of the Company. Further, the Company duly complies with all the covenants
61	(b)	The Issuer will neither permit nor give effect to the withdrawal/ reduction/ repayment of any Equity contributed/ provided by the Sponsors prior to the date of this Deed.	The Company has complied with the covenant.
62	(c)	The Issuer shall not make any Restricted Payments except upon satisfaction of Restricted Payment Conditions. The Issuer will provide the Debenture Trustee 45 (forty five) Business Days' notice of its intent to make a Restricted Payment and shall submit evidence to the satisfaction of the Debenture Trustee that the Restricted Payments Conditions are satisfied and that any issues raised by the Debenture Trustee have been addressed to its satisfaction. If the Debenture Trustee does not respond to the Issuer's request within the said 45 (forty five) Business Days' notice period, then the Debenture Trustee shall be deemed to have provided approval for such Restricted Payment. <i>Provided that</i> with respect to the repayment of any subordinated debt contributed by the Sponsor to meet cash flow mismatches / shortfalls of the Issuer, the Issuer such Restricted Payment is not made more than twice in any Fiscal Year.	The Company has complied with the covenant.
63	(d)	The Issuer shall not incur expenditures or commitments for expenditures for fixed or other non-current assets, or undertake any expenditure except as contemplated in the Base Case Business Plan (including budgeted statements of income and sources and uses of cash including maintenance capital expenditure plan and balance sheets as set out in the Base Case Business Plan) prepared by the Issuer and as duly approved by the relevant Secured Parties and accompanied by a statement of the director of the Issuer to the effect that, the relevant Base Case Business Plan is a reasonable estimate for the period	The Company has complied with the covenant as no capital expenditure done from project cashflows



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		covered thereby.	
64	(e)	The Issuer shall not permit any deviations of more than 10% (ten per cent) from the estimated costs and expenses set out in the Base Case Business Plan in any Fiscal Year, without obtaining the prior written approval of the Debenture Trustee. The Issuer shall submit evidence every Fiscal Quarter to the Debenture Trustee to its satisfaction, showing the Issuer's compliance with the Base Case Business Plan for that Fiscal Quarter.	The Company has complied with the covenant.
65	(f)	In case at any time before the Final Settlement Date, any O&M is performed by a Sponsor, or an Affiliate of the Issuer or Sponsors, then any excess O&M expenses over and above the budgeted amounts as per the Base Case Business Plan will be provided for from the Surplus Account post confirmation by the Debenture Trustee of the satisfaction of no Cash Trap Triggers and compliance with the Restricted Payment Conditions.	The Company has complied with the covenant.
66	(g)	The Issuer shall not, (a) carry on any business or activity other than in connection with the completion or operation of the Project or as permitted under the Debenture Documents; or (b) undertake any new project, expansion or acquisition or make any investment, take assets on lease, incur capital expenditure except for replacement/other capital expenditure, in relation to the Project.	The Company has complied with the covenant.
67	(h)	The Issuer shall not: <ul style="list-style-type: none"> <li>(i) wind up, liquidate or dissolve its affairs;</li> <li>(ii) alter its the shareholding pattern or capital structure, unless otherwise permitted under this Deed or the other Debenture Documents;</li> <li>(iii) convey, sell, lease let or otherwise dispose of (or agree to do any of the foregoing at any future time) all or any part of its property or assets other than Permitted Disposals;</li> <li>(iv) purchase or otherwise acquire (in one or a series of related transactions) any part of the property or assets of any Person, (excluding purchases or other acquisitions of inventory or materials or capital expenditures, which are permitted under the Debenture Documents or provided for in the applicable Quarterly Budget); or</li> <li>(v) undertake or permit any merger, consolidation, reorganization scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.</li> </ul>	The Company has not done nor intend to do any activities which are referred except the exceptional/ conditional activities as mentioned therein. Further, if in case of any intention to do any of such activities which requires prior permission or approval from the Debenture Trustee under the Debenture documents, the company will surely procure such permission/approval prior to undertaking any such activities.
68	(i)	Other than the Security on the Project Documents contemplated under this Deed, the Issuer will not enter	Company has not entered into or permitted the assignment of its



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		into or permit the assignment of its rights or obligations under any Project Document.	rights or obligations under any Project Document.
69	(j)	The Issuer shall not otherwise than in the ordinary course of business, enter into any additional contracts or enter into any guarantee, partnership, profit-sharing or other similar arrangement whereby the Issuer's income or profits are, or might be, shared with any other Person, or enter into any management contract or similar arrangement whereby its business or operations are managed by any other Person other than any process licensing or other licensing agreements or arrangements. <i>Provided that</i> , excluding the shares pledged by the Sponsor under the Pledge Agreement, the Sponsor and or any other shareholder of the Issuer shall at all times have the right to pledge the remaining shares in the Issuer to any third party.	Company has not undertaken any such activities.
70	(k)	The Issuer will not: (i) amend or modify its constitutional documents except as may be required by Applicable Law or which does not have a Material Adverse Effect or adversely impact or reasonably be expected to adversely impact the priority or validity of the Security Interests created for the benefit of the Secured Parties or the payment obligations of the Issuer towards the Debenture Holders or the Debenture Trustee; (ii) change its Fiscal Year or materially change its accounting practices and systems, unless required by Applicable Law; (iii) change the nature or scope of the Project; (iv) modify, replace or consent to replace or terminate any Project Document; (v) assign or otherwise dispose of any of its interests, or exercise any option which could affect the implementation and operation of the Project; or (vi) terminate, amend or assign any Debenture Document.	The Company has not undertaken any such activities.
71	(l)	The Issuer shall not take any action/ commit any omission and/ or allow any action to be taken/ any omission to be committed which would be result terminating or revoking or cancelling or making void, invalid or ineffective of any of the Project Documents or Approvals.	The Company has not undertaken any such activities.
72	(m)	The Issuer shall not, and shall not agree to, create, incur, assume or suffer to exist any Security Interest upon or with respect to any property, revenues or assets (real, personal or mixed, tangible or intangible) of the Issuer, whether now owned or hereafter acquired other than the Security Interest created pursuant to this Deed and the other Security Documents.	The Company has not undertaken any such activities.
73	(n)	The Issuer shall not lend money or credit or make deposits with or advances (other than deposits or advances to its employees or in relation to the payment for goods and equipment as required or permitted by the Project Documents in the ordinary course of business or in	The Company has not undertaken any such activities.



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		accordance with the Debenture Documents) to any Person, or purchase or acquire any stock, shares obligations or securities of, or any other interest in, or make any capital contribution to, or acquire all or substantially all of the assets of any other Person, or make any investments or acquisitions except that the Issuer may invest in Permitted Investments in accordance with this Deed or as may agreed to in the Trust and Retention Account Agreement. The Issuer shall not open any bank account other than those agreed to in the Trust and Retention Account Agreement.	
74	(o)	Save as provided in the Debenture Documents, the Issuer shall not enter into any transactions with any Person other than as contemplated therein and other than on an arm's length basis in the ordinary course of business.	The Company has undertaken related party transactions as appearing in the financials in ordinary course of business and on arms length basis.
75	(p)	The Issuer shall not Abandon or agree to Abandon the Project.	The Company has not Abandoned or agreed to Abandon the Project.
76	(q)	The Issuer shall not use, maintain, operate, occupy or grant any rights in respect of the use, maintenance, operation or occupancy of any portion of the Project for any purpose which: <ul style="list-style-type: none"> <li>(i) is dangerous or would pose a hazard to the environment, health or safety, unless safeguarded as required by Applicable Law;</li> <li>(ii) violates any Applicable Law which may constitute a nuisance or which has a Material Adverse Effect; or</li> <li>(iii) is other than for the intended purpose thereof in the operation and maintenance of the Project in accordance with the Project Documents.</li> </ul>	The Company has not undertaken any such activities
77	(r)	The Issuer shall not commit any act which has a Material Adverse Effect.	The Company has not committed any act which has a Material Adverse Effect.
78	(s)	The Issuer shall not agree, authorise or otherwise consent to any proposed settlement, resolution or compromise of any litigation, arbitration or other dispute with any Person if such proposed settlement, resolution or compromise constitutes a Material Adverse Effect.	Not applicable as no such event occurred.
79	(t)	Other than as required under Applicable Law, the Issuer shall not make any change to its practice with regard to remuneration, sitting fees, other fees and expenses of directors of the Issuer and that the directors of the Issuer shall not, be paid any commission for any reason whatsoever on the occurrence and continuance of an Event of Default.	Not Applicable as there is no event of default.



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80	(u)	The Issuer shall not make any material change in its managerial/management structure.	The Company has not made any material change in its managerial/management structure
	14	<b>DEBT SERVICE RESERVE ACCOUNT</b>	
81		The Issuer hereby agrees and undertakes that until the Final Settlement Date, an amount equivalent to Rs. 50,00,00,000 (Indian Rupees Fifty Crores) shall be maintained in the Debt Service Reserve Account, which amount shall, subject to the terms of the Trust and Retention Account Agreement, be increased to Rs. 57,50,00,000 (Indian Rupees Fifty Seven Crores and Fifty Lakhs) upon the expiry of a period of 3 (three) years after the First Deemed Date of Allotment (the "Debt Service Reserve Amount"). The Issuer shall have the option to replace the Debt Service Reserve Amount with a bank guarantee from a scheduled commercial bank with a long term rating of at least AA from at least one of the rating agencies – India Ratings, CRISIL and ICRA, as acceptable to the Debenture Trustee and the Guarantors, in accordance with the terms of the Trust and Retention Account Agreement. The bank providing such guarantee will not have recourse to the Issuer's cash-flows, assets or the Project.	The Company has maintained DSRA as mandated in the Debenture trust deed.

For ReNew Akshay Urja Limited



Authorised Signatory  
Name: Gaurav Wadhwa  
DIN: 07641926



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