

May 30, 2023

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

Sub: Information pursuant to Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Madam/ Sir,

Please find below the information pursuant to Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding extent and nature of security created with respect to the secured listed Non-Convertible Debt Securities.

- 1) a first pari passu mortgage and charge of entire immovable properties of the Company (including mortgage of leasehold rights for leasehold land), both present and future
- 2) a first pari passu charge by way of hypothecation of entire movable properties of the Company, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, and all other movable properties of whatsoever nature;
- 3) a first pari passu charge on entire cashflows, receivables, book debts and revenues of the Company (whether relating to the Project or otherwise) of whatsoever nature and wherever arising, both present and future
- 4) a first pari passu charge on entire intangible assets of the Company, including but not limited to, goodwill and uncalled capital, both present and future
- 5) a first pari passu charge by way of hypothecation/mortgage/assignment, as the case may be of
 - a) all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the Project Documents (including but not limited to Power Purchase Agreements (PPAs), O&M Agreement, insurance contracts etc), duly acknowledged and consented to by the relevant counter-parties (as applicable) to such Project Document(s), all as amended, varied or supplemented from time to time;
 - b) all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the Clearances;
 - c) all the rights, title, interest, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Document(s);
 - d) All Insurance proceeds (with Debenture Trustee being designated as the “Loss Payee” under the insurance policies; and
 - e) the Accounts established under the Escrow Agreement and other reserves and any other bank accounts of the Issuer wherever maintained (save and except the Debenture Redemption Reserve which shall be unencumbered) including, *inter alia*, the Debt Service Reserve Account, Cash Trap Account, Additional Liquidity Reserve Account, Inverter Replacement Reserve Account, Surplus Account and other reserves and any other bank accounts of the Issuer, wherever maintained, and the amounts lying to the credit thereof;



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

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- 6) pledge of shares held by ReNew Solar Power Private Limited in dematerialized form in the share capital of the Company representing at least 51% of the total issued, voting, and paid up equity share capital (including but not limited to any Compulsorily Convertible Instruments) of the Company throughout the tenor of the Debentures (the “**Share Pledge**”). The shares to be pledged shall be free from any restrictive covenants/lien or other encumbrance under any contract/arrangement, including shareholder agreement/joint venture agreement/financing arrangement, with regard to, pledge/transfer of the shares including transfer upon enforcement of the pledge

First and Pari Passu charge on the Guarantee Fee Reserve ***provided that*** the Guarantee Fee Reserve would be utilized exclusively for payment of Guarantee fee to the Guarantor and only in case of acceleration of Bonds by the Debenture Holders/Debenture Trustee, these funds will be applied towards repayment of Debentures.

Thanking you,

For and on behalf of
ReNew Akshay Urja Limited

Sai Krishnan
Company Secretary & Compliance Officer



ReNew Akshay Urja Limited

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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-L+(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	-	-	NA	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	Right of Use Assets	-	-	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				-	-	-	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
	DSCR= Net operating Income/Total Debt service		
A	Net operating income:		
	Profit after Tax (including Realised Revenues) (Refer Table 1 below)	1,234,565,271	
	Finance Costs	635,036,401	
	Depreciation and amortization expense (net)	234,045,696	2,103,647,368
B	Total Debt service:		
	- Interest expenses incurred during the year	544,394,631	
	- Principal repayments made during the year	387,500,000	
	- Guarantee Fees	44,238,614	976,133,245
C	Actual Ratio (A/b)		2.16
D	Target ratio		1.20
E	Result (Complied if C>D; Not Complied if C<D)		Complied

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
A	Profit after Tax	378,247,912
B	Less: Revenue from operations	(1,463,572,744)



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

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	Amount of Debentures and covenant to pay Principal and Interest	
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	Security Covenant	



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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	Covenants for Mortgaged Properties	
	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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	11.1	Affirmative Covenant	
	11.1 (a)	Corporate covenants	
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>
	11.1 (b)	Approvals- The Issuer shall	
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.
	11.1 (c)	Debenture Documents	
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
	11.1 (d)	Use of Proceeds	
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.
	11.1 (e)	Maintenance of Books, Secured Assets:- the issuer shall	
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.
	11.1 (f)	Control	
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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	11.1 (g)	Subordination of Capex Creditors	
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.
	11.1 (h)	Insurance	
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.	
	11.1 (i)	Arrangements for Working Capital	
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.
	11.1 (j)	Other- The issuer shall	
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	<u>Information Covenants-</u>	
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"> (i) updated list of the names and addresses of the Debenture Holders; (ii) details of any payment due, but unpaid and reasons thereof; (iii) the details and nature of grievances received from the Debenture Holders and resolved (if at all) by the Issuer; (iv) confirmation that it is in compliance with any directions given by the Debenture Trustee; and (v) details of the shareholding pattern of the Issuer and the names of directors; and 	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.
	11.3	Information to Debenture Holders	
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.
	11.4	Negative Covenants-	
	11.4	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)	<p>The Issuer shall not:</p> <ul style="list-style-type: none"> (i) wind up, liquidate or dissolve its affairs; (ii) alter its the shareholding pattern or capital structure, unless otherwise permitted under this Deed or the other Debenture Documents; (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; (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 (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. 	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"> (i) is dangerous or would pose a hazard to the environment, health or safety, unless safeguarded as required by Applicable Law; (ii) violates any Applicable Law which may constitute a nuisance or which has a Material Adverse Effect; or (iii) is other than for the intended purpose thereof in the operation and maintenance of the Project in accordance with the Project Documents. 	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	DEBT SERVICE RESERVE ACCOUNT	
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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