



**Dharam Raj & Co.**  
CHARTERED ACCOUNTANTS

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To  
The Board of Directors  
ReNew Wind Energy (Jath) Limited  
ReNew Hub, Commercial Block-1, Zone 6,  
Golf Course Road, DLF City Phase-V  
Gurugram-122009

**Subject: Certificate regarding Asset Cover and Compliance with Covenants' as at June 30, 2022 as per SEBI circular bearing reference no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020 for submission to Vistra ITCL (India) Limited (the 'Debenture Trustee')**

We have been requested by ReNew Wind Energy (Jath) Limited ('the Company') to certify the 'Asset Cover and Compliance with Covenants' for Secured, listed, partially guaranteed, redeemable, non-convertible debentures (hereinafter the "Debentures") as at June 30, 2022 (hereinafter the "Statement") which has been prepared by the Company from the Provisional financial statements and other relevant records and documents maintained by the Company as at June 30, 2022 pursuant to the requirements as per SEBI circular bearing reference no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020, as amended, (hereinafter the "SEBI Regulations"), and has been initialed by us for identification purpose only.

This Certificate is required by the Company for the purpose of submission with the **Vistra ITCL (India) Limited**, Debenture Trustee of the Company to ensure compliance with the SEBI Regulations in respect of its Debentures. The Company has entered into an agreement with the Debenture Trustee vide agreement dated 11<sup>th</sup> September, 2015 and addendum thereto dated October 6, 2015 and March 11, 2021 (hereinafter the "Debenture Trust Deed") in respect of such Debentures.

**Management's Responsibility**

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. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed entered into between the Company and the Debenture Trustee.

It is our responsibility to provide limited assurance as to whether the Company has maintained hundred percent asset cover or asset cover as per the terms of Debenture Trust deed. 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. 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 results of





the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria. 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.

Based on the Provisional financials as on June 30, 2022 and other relevant records/documents provided by the Company, we hereby certify the following:

- a) The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE5269O07011	Private Placement	Secured	INR 4,51,00,00,000/-

- b) **Asset Cover:** As per the Debenture Trust Deed, there is no minimum prescribed Asset Cover in respect of the Debentures. However, Company has computed asset cover ratio, using the method defined in respect of unsecured debt securities in SEBI circular "SEBI/HO/MIRSD/CRADT/CIR/P/2020/230" dated 12 November 2020, as following:

S. No.	Particulars		Amount (INR)
I	<b>Total assets available for secured Debt Securities' – (secured by either pari-passu or exclusive charge on assets) (Share of Debt Securities' charge holders is 100%)</b>	<b>A</b>	<b>5,144,020,655</b>
	-Property Plant & Equipment (Fixed assets) - movable/immovable property etc	A1	3,466,695,958
	-Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc	A2	4,279,500
	-Receivables including interest accrued on Term loan/ Debt Securities etc	A3	752,625,118
	-Investment(s)		0
	-Cash and cash equivalents and other current/ Non-current assets	A4	920,420,079
II	<b>Total borrowing through issue of secured Debt Securities (secured by either pari-passu or exclusive charge on assets)</b>	<b>B</b>	<b>3,025,000,000</b>
	-Debt Securities (Provide details as per table below)		3,025,000,000
	-IND - AS adjustment for effective Interest rate on secured Debt Securities		0



	-Interest accrued/payable on secured Debt Securities		0
III	Asset Coverage Ratio	A/B	170.05%

#### ISIN Wise Details

No.	ISIN	Facility	Type of Charge	Sanctioned amount	Outstanding amount as on 31-03-2022	Cover required	Assets required
1	INE269O07011	Non-Convertible Debt Securities	Pari-passu	4,51,00,00,000	3,025,000,000	100% or above	Firstparipassu charge over all Company's tangible & intangible movable assets, all immovable properties, all bank a/cs including the sub-a/cs under the Trust & Retention A/c & the amount lying to the credit thereof excluding Exempted Assets, the cash flows, revenue & receivables & all the other assets (both present & future) etc.

S. No.	Particulars		Amount (INR)
A1	Property Plant & Equipment (Fixed assets) - movable/immovable property etc	A1	3,466,695,958
	Property, plant and equipment		3,466,695,958
A2	Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc	A2	4,279,500
	Financial Assets – Other Assets – Security Deposit		4,279,500
A3	Receivables including interest accrued on Term loan/ Debt Securities etc	A3	752,625,118
	Financial Assets – Trade Receivables		707,731,100
	Financial Assets –Others		44,894,018
A4	Cash and cash equivalents and other current/ Non-current assets	A4	920,420,079
	Cash and cash equivalent		167,502,979





	Bank balances other than cash and cash equivalent		706,554,288
	Prepayments		12,941,878
	Inventories		34,969
	Other current assets		16,331,781
	Non-current tax assets (net)		17,054,184

c) List of Covenants as defined in the Debenture Trust Deed and their compliance status as at and for the quarter ended June 30, 2022:Based upon the Management representation letter dated 10/08/2022.

(1) Debt service coverage ratio (DSCR) (in times)as defined in the Debenture Trust Deed:

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 I below)	158,203,264	
	Finance Costs	92,386,077	
	Depreciation and amortization expense (net)	37,490,815	<b>288,080,156</b>
<b>B</b>	<b>Total Debt service:</b>		
	- Finance Cost incurred during the year	88,113,002	
	- Principal repayments made during the year	-	<b>88,113,002</b>
<b>C</b>	<b>Actual Ratio (A/B)</b>		3.27
<b>D</b>	<b>Target ratio</b>		1.2
<b>E</b>	<b>Result (Complied if C&gt;D; Not Complied if D&gt;C)</b>		<b>Complied</b>



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

S No.	Particulars		Amount
<b>A</b>		<b>Profit after Tax</b>	<b>54,685,486</b>
<b>B</b>	Less:	Revenue from operations	(214,468,445)
<b>C</b>	Less:	Income from GBI	(18,882,152)
		<b>Realised Revenue</b>	
<b>D</b>		Revenue from operations	214,468,445
<b>E</b>	Add:	Opening Unbilled Revenue	-
<b>F</b>	Add:	Opening Trade Receivables	799,705,910
<b>G</b>	Less:	Closing Unbilled Revenue	-
<b>H</b>	Less:	Closing Trade Receivables	(707,731,100)
<b>I</b>		<b>Total D to H</b>	<b>306,443,255</b>
<b>J</b>		Income from GBI	18,882,152
<b>K</b>	Add:	Opening Trade Receivables and Unbilled Revenue	21,701,033
<b>L</b>	Less:	Closing Unbilled GBI	(7,845,880)
<b>M</b>	Less:	Closing receivables –GBI	(21,075,257)
<b>N</b>	Add:	Deferred tax	18,763,072
<b>O</b>		<b>Total J to N</b>	<b>30,425,120</b>
<b>Q</b>		<b>Profit after Tax (including Realised Revenues)(A+B+C+I+O)</b>	<b>158,203,264</b>



(2) Debt Equity ratio (in times) as defined in the schedule III clause 6 of the Debenture Trust Deed:

S no.	Particulars	Sub Total	Total Amount
A	Debt:		
B	Long-term borrowings	2,655,000,000	
C	Current Maturities of long-term borrowings	370,000,000	
D	Net Debt		3,025,000,000
E	Equity:		
F	Equity share capital	152,967,240	
G	Share premium	1,366,028,619	
H	Short term Borrowing-Sponser	193,285,226	
I	Total Equity		1,712,281,085
J	Actual Ratio		1.77
K	Target ratio		3.15
L	Result (Complied if K>J, Not Complied if K<J)		Complied





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

Sl. No.	Clause no. as per Debenture trust deed	Covenants	Management Response and compliance status.
	4	<b>Amount of Debentures and Covenant to pay principal and interest</b>	
1	4.5	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 Debenture payments on the relevant Payment Date.	The Company has complied with the same as per the terms of the Debenture Documents.
2	4.6	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.	The Company has complied with the same as per the terms of the Debenture Documents.
3	4.7	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.	The Company has complied with the same as per the terms of the Debenture Documents.
4	6.5	No Disposal or Withdrawal 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 (except for any Permitted Disposals) or any part thereof in a manner prejudicial to the interests of the Secured Parties or withdraw any of the Secured Assets from the Security Interest created thereon in accordance with the provisions of this Deed, the Security Documents and the Inter-creditor Agreement, except with the prior permission in writing of the Debenture Trustee (acting on behalf of the Majority Debenture Holders) and IIFCL, 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 Security Documents and the Inter-creditor Agreement.	No such event has occurred. Further, the securities are charged as per the terms of the Debenture Documents.
5	6.7	Covenant related to Future Property  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 Debenture 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 immovable in favour of the Security	Not applicable (It's an Enabling Covenant)



		Trustee.	
	11.1	<b>Affirmative Covenants</b>	
	11.1(a)	<b>Corporate covenants</b>	
6	11.1(a)(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 by being very well within the boundaries of its constitutional documents and in accordance with the established corporate governance and industry practices.
7	11.1(a)(ii)	(i) 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)	<b>Approvals: The Issuer shall:</b>	
8	11.1(b)(i)	obtain, comply with and do all that is necessary to maintain the Approvals in full force and effect;	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.
9	11.1(b)(ii)	supply certified copies to the Debenture Trustee of all necessary Approvals:	The Company had time and again provided all the necessary approvals as may be requested/required by the Debenture Trustee.
10	11.1(b)(ii)(A)	required to enable it to perform its obligations under the Debenture Documents;	The Company had always performed its obligations as laid under the Debenture Documents.





11	11.1(b)(ii)(B)	to ensure the legality, validity, enforceability or admissibility of the Debenture Documents as evidence in India; and	The Debenture Documents are legal, valid, enforceable or admissible as on date.
12	11.1(b)(ii)(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 Material Adverse Effect.	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)		
13	11.1(c)(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 the Debenture Documents
14	11.1(c)(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 Debenture trustee has the 1 <sup>st</sup> (First) pari passu charge over all the Company's tangible & intangible movable assets, all immovable properties etc. The Company had duly filed the charge forms with the Registrar of the Companies ("ROC") which reflect the said position. The securities have been created as per the agreed rankings as expressed in the security documents. All the Security documents are valid and maintained in full force and effect.
15	11.1(c)(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.	The Company or the Sponsor has not entered into any agreements or instruments, which have the effect of amending or modifying the Debenture Documents.
16	11.1(c)(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 validity and enforceability of the Security is duly maintained. The above stated charge forms could be referred in this regard. Further, the Company has only one project located in Jath, Maharashtra and all the assets are charged in favour of the Debenture Trustee.
	11.1(d)		
17	11.1(d)	Issuer shall use the proceeds of the issue of the Debentures only towards repayment of Existing Debt.	The proceeds had been used towards repayment of Existing Debt only.
	11.1(e)		



18	11.1(e)(i)	maintain and keep in proper order, repair and in good condition the Secured Assets and its other assets (including Project assets);	<p>The Company has always kept its Secured assets, properties and all equipment and fittings in good order and condition. Further, as stated above the Company has not created any other security over the assets/properties of the Company and have duly complied with the covenants as laid under the Debenture Documents.</p> <p>The Company has only one project located in Jath, Maharashtra whose assets are part of the security assets charged as per the terms of the Debenture Documents.</p>
19	11.1(e)(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 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 this Deed;	The Company has complied with the covenant.
20	11.1(e)(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 Intercreditor 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 and the Intercreditor Agreement;	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.
21	11.1(e)(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 Company has complied with the covenant. Further, no additional project has been undertaken by the Company till date.





		The Issuer shall use its reasonable endeavors 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;	
22	11.1(e)(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 timely get it audited within the statutory timelines as required under the applicable laws.
23	11.1(e)(vi)	permit representatives of the Debenture Trustee, IIFCL and the Back-Stop Guarantor (at the expense of the Issuer, including travel costs and expenses) to visit with prior notice and inspect 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, finance 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;	The Company has always provided access to the permitted representatives of the Debenture Trustee, IIFCL and the Back-Stop Guarantor of its projects and books of records, accounts and documents. The original Project plans and Project specifications and drawings (and all supplements thereto) are duly maintained and available for inspection by any such representatives.
24	11.1(e)(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.
25	11.1(e)(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.
26	11.1(e)(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,	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





		when required by the Debenture Trustee produce the receipts of such payment and make regular tax filings.	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)		
27	11.1(f)(i)	The Issuer shall at its cost and expense, purchase and maintain by reinstatement or otherwise the Insurance Contracts	The Company duly keeps all its Insurances maintained/renewed in order to avoid any unforeseen and unavoidable instances and to safeguard itself from any incidental/accidental losses. The Company duly provides the Insurance documents to the Debenture Trustee as and when requested for by the Debenture Trustee.
28	11.1(f)(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	11.1(f)(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	11.1(f)(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 time) to maintain the Insurance Contracts	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. Further, the Company has





		till the Final Settlement Date.	duly maintained in the past and intends to maintain the Insurance contracts till the Final Settlement Date.
31	11.1(f)(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 reinstatement 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	11.1(f)(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 duly furnishes requisite details with the Debenture Trustee as per the circumstances.
33	11.1(f)(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 duly furnishes requisite details with the Debenture Trustee as per the circumstances.
34	11.1(f)(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 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	It's an enabling covenant. All the existing policies have covered the Debenture Trustee/Lender as Loss payee.



		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 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(g)	<b>Other: The Issuer shall:</b>	
35	11.1(g)(i)	<p>ply 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 as the "Guidelines").</p> <p>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</p>	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.





		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.	
36	11.1(g)(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.
37	11.1(g)(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 on NSE on October 1, 2015 which was well within 20 (twenty) days from the Deemed Date of Allotment i.e. September 16, 2015.
38	11.1(g)(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 ID 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.	The Company has at all times kept 2 (two) Credit Rating as per the covenants.  Following are the current Credit Ratings:  CARE AA (CE) issued by CARE Ratings Limited  IND AA (CE) issued by India Ratings and Research Private Limited
39	11.1(g)(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.
40	11.1(g)(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 the same are in full force and effect.	The Company has in place 13-year PPA with Maharashtra State Electricity Distribution Company Limited ("MSEDCL") since August 2013, for the entire plant capacity of 84.65MW which is still in full force and effect.
41	11.1(g)(vii)	at all times, comply with all material covenants agreed to be complied with in respect of Project Documents.	It's an enabling covenant, however the Company at all times ensures to be duly complied with the terms of the project



			documents.
42	11.1(g)(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>Information Covenants:</b>	
43	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:	It's an enabling covenant, however the Company duly ensures to be in compliance with all the covenants laid under 11.2 of the Debenture Trust Deed being information covenants as and when occurred or required to be informed/reported/submitted with the Debenture Trustee.
44	11.2(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 such event has occurred.
45	11.2(b)	inform the Debenture Trustee if the Sponsor has taken or consented to take any action towards its reorganisation;	The Company has complied with the said covenant.
46	11.2(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.





47	11.2(d)	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.
48	11.2(e)	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.
49	11.2(f)	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 said covenant.
	11.2(g)		
50	11.2(g)(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	The Company has been regularly submitting the financials to debenture trustee as per the applicable provisions and have duly complied with the covenants mentioned hereunder.
51	11.2(g)(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,	
		Provided that:	
52	11.2(g)(ii)(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;	
53	11.2(g)(ii)(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	
54	11.2(g)(ii)(C)	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;	
55	11.2(g)(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	The Company has complied as and when required with the said covenant.
56	11.2(g)(iv)	copies of all communication/reports/information submitted to the Existing Lenders;	The Company has complied as and when required with the said covenant.
57	11.2(h)	provide to the Debenture Trustee such further information regarding the financial condition, business and operations of the	The Company has complied as per requests if any.





58	11.2(i)	Issuer as the Debenture Trustee may reasonably request; 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 had duly complied with the said covenant.
59	11.2(j)	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 had duly complied with the said covenant.
60	11.2(k)	furnish reports to the Debenture Trustee within 30 (thirty) Business Days from the end of each Fiscal Quarter containing the following particulars:	The Company has duly complied with the covenant.
61	11.2(k)(i)	updated list of the names and addresses of the Debenture Holders;	
62	11.2(k)(ii)	details of any payment due, but unpaid and reasons thereof;	
63	11.2(k)(iii)	the details and nature of grievances received from the Debenture Holders and resolved (if at all) by the Issuer;	
64	11.2(k)(iv)	confirmation that it is in compliance with any directions given by the Debenture Trustee; and	
65	11.2(k)(v)	details of the shareholding pattern of the Issuer and the names of directors; and	
66	11.2(l)	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;	This is an enabling covenant and there was no request received during the year, hence it has been complied.
	11.3		
67		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 to the Company. The Company has always provided all the information to Debenture Trustee on time.
	11.4		
68		The Issuer hereby covenants with the Debenture Trustee that till the Final Settlement Date, it shall comply with the following covenants, except with the prior written approval of the Debenture Trustee:	The Company will comply with the said covenants only with the prior written approval of the Debenture Trustee.
69	11.4(a)	Issuer shall not contract, create, incur, assume or suffer to exist	The Company does not have any other





		any Debt (including providing any guarantees to or for the benefit of any entity) except (a) in accordance with the Debenture Documents; and (b) 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 however that the principal amount of the loans provided by the Sponsor can be re-paid by the Issuer at any time at the option of the Issuer, in accordance with the terms of the Trust and Retention Account Agreement and subject to the prior written approval of the Debenture Trustee (acting on behalf of the Majority Debenture Holders) and IIFCL.	security created/charged on the assets/properties of the Company. Further, the Company duly complies with all the covenants as laid under 11.4 of the Debenture Trust Deed as and when required.
70	11.4(b)	The Issuer shall not make any Restricted Payments except upon satisfaction of Restricted Payment Conditions.	The Company had not made any restricted payment except upon satisfaction of Restricted Payment Conditions.
71	11.4(c)	During any Fiscal Quarter, 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 a quarterly budget for such upcoming Fiscal Quarter (including budgeted statements of income and sources and uses of cash including capital expenditure plan and balance sheets, collectively, the "Quarterly Budget") 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 Quarterly Budget is a reasonable estimate for the period covered thereby.	It's an enabling covenant.
72	11.4(d)	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 does not have any other project except the project located in Jath, Maharashtra.
	11.4(e)		
73	11.4(e)(i)	wind up, liquidate or dissolve its affairs;	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
74	11.4(e)(ii)	alter its the shareholding pattern or capital structure, unless otherwise permitted under this Deed or the other Debenture	



		Documents;	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.
75	11.4(e)(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;	
76	11.4(e)(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	
77	11.4(e)(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.	
78	11.4(f)	er than the Security on the Project Documents contemplated under this Deed, the Issuer will not enter into or permit the assignment of its rights or obligations under any Project Document.	Company has not entered into or permitted the assignment of its rights or obligations under any Project Document.
79	11.4(g)	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. Provided that, 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.
80	11.4(h)	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	The Company has not undertaken any such activities.





		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.	
81	11.4(i)	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.
82	11.4(j)	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 the provisions of this Deed and the Security Documents.	The Company has not undertaken any such activities.
83	11.4(k)	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 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.	The Company has not undertaken any such activities.
84	11.4(l)	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.
85	11.4(m)	The Issuer shall not Abandon or agree to Abandon the Project.	The Company has not Abandoned or agreed to Abandon the Project.



86	11.4(n)	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:	The Company has not undertaken any such activities
87	11.4(n)(i)	is dangerous or would pose a hazard to the environment, health or safety, unless safeguarded as required by Applicable Law;	
88	11.4(n)(ii)	violates any Applicable Law which may constitute a nuisance or which has a Material Adverse Effect; or	
89	11.4(n)(iii)	is other than for the intended purpose thereof in the operation and maintenance of the Project in accordance with the Project Documents.	
90	11.4(n)(o)	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.
91	11.4(n)(p)	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.
92	11.4(n)(q)	er 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.
93	11.4(n)(r)	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.
<b>BT SERVICE RESERVE ACCOUNT</b>			
94	14	The Issuer hereby agrees and undertakes that until the Final Settlement Date, an amount equivalent to Rs. 34,00,00,000 (Rupees thirty-four crore) shall be maintained in the Debt Service Reserve Account. The Issuer shall have the option to replace the Debt Service Reserve Account with a bank guarantee with the approval of Debenture Trustee and IIFCL, in accordance with the terms of the Trust and Retention Account Agreement.	The Company has duly maintained the Debt Service Reserve Account in the form of a Bank Guarantee.





Restriction on Use

This certificate has been issued at the request of the Company, solely in connection with Asset Cover and Compliance with Covenants' as at June 30, 2022 as per SEBI circular bearing reference no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020 and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For **DHARAM RAJ & CO.**  
**Chartered Accountants**



**Dharam Raj**  
Partner  
Membership No.094108  
**UDIN: 22094108AOTZYF8480**

Date: August 10, 2022  
Place: Ghaziabad