



To,

Catalyst Trusteeship Private Limited  
Delhi Office: 810, 8th Floor, Kailash Building,  
26, Kasturba Gandhi Marg,  
New Delhi -110001

Sub: Issue of asset cover certificate for **ReNew Sun Waves Private Limited** for the quarter ended June 30, 2022.

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

- a) The listed entity has vide its Board Resolution and placement memorandum and under Debenture Trust Deed, has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE08UY07017	Private Placement	Secured	₹ 1091 Cr

- b) Asset Cover for listed debt securities:

- The financial information as on 30-06-2022 has been extracted from the books of accounts for the year ended 30-06-2022 and other relevant records of the listed entity;
- The assets of the listed entity provide coverage of 1.5 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - I)
- As per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations, calculation as per statement of asset coverage ratio available for the unsecured debt securities - table- II is not applicable to the company, since company do not have any unsecured lenders

Table - I:

Sr. No.	Particulars		Amount
i.	<b>Total assets available for secured Debt Securities' - (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)</b>	<b>A</b>	<b>1584.14</b>
	□ Property Plant & Equipment (Fixed assets) - movable/immovable property etc		1292.46
	□ Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		-
	□ Receivables including interest accrued on Term loan/ Debt Securities etc		16.69
	□ Investment(s)		-
	□ Cash and cash equivalents and other current/ Non-current assets		274.99
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>1054.88</b>
	□ Debt Securities (Provide details as per table below)		1002.00
	□ IND - AS adjustment for effective Interest rate on secured Debt Securities		-5.41
	□ Interest accrued/payable on secured Debt Securities		58.29
iii.	<b>Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)</b>	<b>A/B</b>	<b>1.50</b>



ISIN wise details

S.No	ISIN	Facility	Type of charges	Sanctioned Amount	Outstanding Amount As on 31-03-2022	Cover Required	Assets Required
1.	INE08UY07017	Non-convertible Debt Securities	Pari- passu	₹ 1002 crores	₹ 1002 crores	More than 100%	<p>Following Assets to be provided as Security by ReNew Sun Waves Pvt. Ltd.</p> <ul style="list-style-type: none"> <li>• Mortgage of the entire immovable properties</li> <li>• Charge by way of hypothecation on the entire movable properties</li> <li>• Charge on the entire cash flows, receivables, book debts and revenues</li> <li>• Charge on the entire intangible assets</li> <li>• Charge by way of hypothecation, of all the rights, title, interest, benefits, claims and demands whatsoever of the Issuer in (a) the Project Documents, (b) subject to applicable law, all Material Clearances</li> <li>• Charge on the trust and retention account, Debt Service Reserve Account and any other reserves and other bank accounts.</li> <li>• Pledge of 100% of the shares of ReNew Solar Energy (Jharkhand Four) Pvt. Ltd.</li> </ul>
	<b>Grand Total</b>			₹ 1002 crores	₹ 1002 crores		



Table - II

SN	Particulars		Amount
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)	A	
ii.	Total Borrowings (unsecured)	B	
	□ Term loan		
	□ Non-convertible Debt Securities		
	□ CC/ OD Limits		
	□ Other Borrowings		
	□ IND - AS adjustment for effective Interest rate on unsecured borrowings		
iii.	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	(A/B)	

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the such covenants/terms of the issue have been complied by the listed entity.

For Sumit Sharma & Co.  
Chartered Accountants

Sumit Sharma  
Partner  
M.No. 515953  
UDIN: 22515953AOQIAH9322



August 09, 2022  
Delhi