CTL/DEB/26-27/01869/12478 08th September, 2026

To,
Renew Akshay Urja Limited (Company)
138, Ansal Chambers –II, Bikaji Cama Place,
New Delhi 110066

Dear Sir/Madam,

Sub: NCD issue of Rs. 760 Cr by Renew Akshay Urja Pvt Ltd.- Restricted Payments Condition Compliance

Ref: Email from the Guarantor (IIFCL) dated 04th September 2026 and email from the Issuer dated 23rd June, 2026 and Confirmation email(s) form the majority Debenture holder(s) (Copies enclosed)

This is with reference to Security Trustee Agreement dated September 20, 2017, we are acting as Security Trustee for the benefit of Debenture Trustee and Guarantor(s).

In this regard, we, in our capacity as Security Trustee and based on the calculations/necessary documents submitted by the Issuer and confirmation from the Debenture Trustee & Guarantor (IIFCL) vide email dated 04th September 2026 (Copy enclosed) with respect to takeout of Rs. 77.90 Cr. after complying Restricted Payment Conditions, we convey our concurrence/confirmation on the captioned request from the Issuer.

Our approval is subject to all the terms and conditions as stipulated by the debenture holder(s) & Guarantor(s)in their email approval.

Thanking You,

Yours faithfully,

For Catalyst Trusteeship Limited

K.K.Pardeshi

Catalyst Trusteeship Limited

Authorised Signatory
Name: Krishna Pardeshi
Designation: Senior Manager

Encl: As above

Krishna Pardeshi

From:	Ankush Kumar <ankush.kumar@iifcl.in>
Sent:	04 September 2026 20:14
To:	Hershita Bharti
Cc:	Shivani Mishra; Akshay Dhadda; Neha Jain; Amit Rastogi; Gaurav Kumar
Subject:	RE: Re:FW: Akshay Urja | Cash takeout | June 2026

Dear Madam,

With reference to the trail mail, the Competent Authority of IIFCL has accorded approval for making a restricted payment of Rs. 77.90 crore in the captioned account subject to conditions, if any, stipulated by the Debenture Holders.. Further, it is requested to provide a fresh DSCR certificate from Chartered Accountant after aforesaid restricted payment.

Thanks and Regards,
Ankush Kumar
Deputy Manager
इंडिया इंफ्रास्ट्रक्चर फाइनेंस कंपनी लिमिटेड/India Infrastructure Finance Company Limited (IIFCL)
5 वीं मंजिल, ब्लॉक 2, प्लेट ए & बी/5TH Floor, Block 2, Plate A & B
एनबीसीसी टॉवर, ईस्ट किडवई नगर, नई दिल्ली, 110023/NBCC Tower, East Kidwai Nagar
Contact No: +91-8088518337

From: Hershita Bharti <hershita.bharti@renew.com>
To: "Ankush Kumar"<ankush.kumar@iifcl.in>
Cc: "Shivani Mishra"<shivanimishra@iifcl.in>, "Akshay Dhadda"<akshay.dhadda@iifcl.in>, "Neha Jain"<neha.jain@renew.com>, "Amit Rastogi"<amit.rastogi@renew.com>
Date: Tue, 25 Aug 2026 12:13:13 +0530
Subject: RE: Re:FW: Akshay Urja | Cash takeout | June 2026

CTL/DEB/26-27/01306/12321 **18th August, 2026**

To,

Renew Akshay Urja Limited ("Issuer" / "Company")
138, Ansal Chambers –II, Bikaji Cama Place,
New Delhi 110066

Dear Sir/Madam,

Sub: NCD issue of Rs. 760 Cr by Renew Akshay Urja Pvt Ltd.- Restricted Payments Condition Compliance

Ref: Confirmation email (s) form the Majority Debenture holder(s) (Annexure - A)

This is with reference to Debenture Trust Deed ('DTD') dated September 20, 2017, we are acting as Debenture Trustee for the benefit of Debenture Holder (s).

In this regard, we, in our capacity as Debenture Trustee and based on the necessary documents submitted by the Issuer and confirmation from the majority Debenture Holder(s) with respect to takeout of Rs 77.90 Cr. after complying Restricted Payment Conditions (RPC), we convey our concurrence/confirmation on the captioned request from the Issuer.

Our approval is subject to all the terms and conditions as stipulated by the debenture holder(s) in their email approval.

Yours faithfully,

Catalyst Trusteeship Limited

K.K. Pardeshi

Catalyst Trusteeship Limited

Authorized Signatory
Name: Krishna Pardeshi
Designation: Senior Manager

Krishna Pardeshi

From: Anurag Mishra <anurag.mishra@niififl.in>
Sent: 07 August 2026 17:49
To: Hershita Bharti; Sirsanath Banerjee
Cc: Amit Rastogi; Neha Jain; 'response dt'; 'Priti Shetty'; Sourabh Shrivastava; 'Sameer Trikha'; 'Krishna Pardeshi'
Subject: RE: Akshay Urja | Cash takeout | June 2026

Okay for the same.

Thanks & Regards,
Anurag Mishra

From: Hershita Bharti <hershita.bharti@renew.com>
Sent: 03 August 2026 10:58
To: Anurag Mishra <anurag.mishra@niififl.in>; Sirsanath Banerjee <sirsanath.banerjee@niififl.in>
Cc: Amit Rastogi <amit.rastogi@renew.com>; Neha Jain <neha.jain@renew.com>; 'response dt' <response.dt@ctltrustee.com>; 'Priti Shetty' <priti.shetty@ctltrustee.com>; Sourabh Shrivastava <sourabh.shrivastava@niififl.in>; 'Sameer Trikha' <sameer.trikha@ctltrustee.com>; 'Krishna Pardeshi' <krishna.pardeshi@ctltrustee.com>
Subject: RE: Akshay Urja | Cash takeout | June 2026

Dear Anurag,

Requesting your approval on cash takeout in Renew Akshay Urja at the earliest.

Regards
Hershita

From: Hershita Bharti
Sent: 31 July 2026 11:39
To: 'Anurag Mishra' <anurag.mishra@niififl.in>; Sirsanath Banerjee <sirsanath.banerjee@niififl.in>
Cc: Amit Rastogi <amit.rastogi@renew.com>; Neha Jain <neha.jain@renew.com>; 'response dt' <response.dt@ctltrustee.com>; 'Priti Shetty' <priti.shetty@ctltrustee.com>; Sourabh Shrivastava <sourabh.shrivastava@niififl.in>; 'Sameer Trikha' <sameer.trikha@ctltrustee.com>; 'Krishna Pardeshi' <krishna.pardeshi@ctltrustee.com>
Subject: RE: Akshay Urja | Cash takeout | June 2026

Dear Anurag,

PFB our responses:

1. RP requested amount – INR 77.90 Cr
2. RP amount calculation - Attached

Krishna Pardeshi

From: Jagdeep Dasani <jagdeep.dasani@infradebt.in>
Sent: 13 August 2026 16:50
To: Hershita Bharti
Cc: Neha Jain; Suyash Sawant; Harshad Agawane; Rajkumar Sharma; Niharika Niharika; Nirmal Naniwal; Jay Bhalia; response dt; Krishna Pardeshi; Amit Rastogi; Sunita Dharaviya; Priti Shetty
Subject: Re: Akshay Urja | Cash takeout | June 2026

Dear Hershita,

Your RP request is approved. You may kindly proceed

Thanks & Regards
Jagdeep Dasani
India Infradebt Limited
The Capital, 'B' Wing, #1101-A, BKC, Mumbai

Tel.: +91-7738385149

On Mon, Aug 10, 2026 at 5:48 PM Hershita Bharti <hershita.bharti@renew.com> wrote:

> Dear Suyash,
>
> PFA FD details.
>
> Requesting @Harshad Agawane to share RPC takeout approval at the earliest.
>
> Regards
>
> Hershita
>
> ---
>
> **From:** Neha Jain <neha.jain@renew.com>
> **Sent:** 06 August 2026 17:38
> **To:** Hershita Bharti <hershita.bharti@renew.com>; Suyash Sawant <suyash.sawant@ctltrustee.com>; Harshad Agawane <harshad.agawane@infradebt.in>
> **Cc:** Rajkumar Sharma <rajkumar.sharma@infradebt.in>; Niharika Niharika

Krishna Pardeshi

From:	Sumanyu Gupta <sumanyu.gupta@adityabirlacapital.com>
Sent:	17 July 2026 12:11
To:	Hershita Bharti
Cc:	Amit Rastogi; Neha Jain; Luv Katyal; Prateek Nichani; Kapil Khandelwal; Prateek Bansal; response dt; Priti Shetty; ComplianceCtl Mumbai; Sameer Trikha; Krishna Pardeshi
Subject:	RE: Akshay Urja | Cash takeout | June 2026

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Dear Hershita,

Ok for the RPC payment.

Sumanyu Gupta | Senior Relationship Manager – Infrastructure Finance | Aditya Birla Capital Ltd. | Mob +91 9906027223
✉ **Unit No 7, Ground Floor, Eros Corporate Tower, Nehru Place, New Delhi – 110019**

ADITYA BIRLA CAPITAL

LOANS INVESTMENTS INSURANCE PAYMENTS

From: Hershita Bharti <hershita.bharti@renew.com>
Sent: 17 July 2026 11:11
To: Sumanyu Gupta <sumanyu.gupta@adityabirlacapital.com>
Cc: Amit Rastogi <amit.rastogi@renew.com>; Neha Jain <neha.jain@renew.com>; Luv Katyal <Luv.Katyal1@adityabirlacapital.com>; Prateek Nichani <prateek.nichani@adityabirlacapital.com>; Kapil Khandelwal <kapil.khandelwal@adityabirlacapital.com>; Prateek Bansal <Prateek.Bansal@adityabirlacapital.com>; response dt <response.dt@ctltrustee.com>; Priti Shetty <priti.shetty@ctltrustee.com>; ComplianceCtl Mumbai <ComplianceCTL-Mumbai@ctltrustee.com>; Sameer Trikha <sameer.trikha@ctltrustee.com>; Krishna Pardeshi <krishna.pardeshi@ctltrustee.com>
Subject: RE: Akshay Urja | Cash takeout | June 2026

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This attachment has been scan by security engine. If you face any issue while accessing attachment please Click here.

Dear Sumanyu,

Please find attached FY26 Audited financials of Renew Akshay Urja Ltd.

Regards
Hershita