CTL/DEB/26-27/01305/12320 Date: 19th August 2026

To
India Infrastructure Finance Company Limited
5th floor, Block 2, Plate A & B,
NBCC Tower, East Kidwai Nagar,
New Delhi -110023

Subject: NCD issue of Rs. 760 Cr by Renew Akshay Urja Pvt Ltd. (“Issuer” / “Company”) - Restricted Payments Condition Compliance

Dear Sir,

This is in reference to the Debenture Trust Deed dated September 20, 2017 read along with Trust and Retention Account Agreement dated September 25, 2017 executed with Renew Akshay Urja Limited.

In this regard, based on the email received from the Issuer dated 23.06.2026 for compliance with respect to Restricted Payment Conditions (RPC) from the Issuer (Annexure 1 enclosed herewith) as detailed below and based on the necessary documents submitted by the Company and confirmation from the majority Debenture Holder(s) with respect to takeout of Rs 77.90 Cr., we convey our concurrence/confirmation on the captioned request from the Issuer basis provided information and approvals on record.

Sr. No.	RPCs	Compliance status
1.	All reserves and subaccounts to be maintained	All reserves required, as per the DTD, are maintained by the Issuer
2.	All scheduled redemptions have been completed	Issuer has made all interest & principal repayments on respective due dates and have informed the same every quarter to Trustee
3.	No Event of default has occurred or continuing	Issuer has made all relevant payments due under agreements and no defaults have occurred or are existing
4.	Rating of debentures from credit rating agency is at least AA(SO)	NCDs are rated: AA+ (CE)/Stable by CARE as on June 19, 2026 and AA+ (CE)/Stable by India Ratings as on Nov 20, 2025
5.	There is no shortfall Recovery Amount Outstanding in terms of Guarantee Agreement	As on date guarantee hasn’t been called, hence no shortfall amount is outstanding
6.	Cash trap trigger has not occurred	DSCR as on March, 2026 is 1.96, which is greater than 1.15 DSCR threshold Debentures are rated AA+ by both the rating agencies. Further, there is no covenant breach under Transaction documents

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

Kindly take the same on your records.

For Catalyst Trusteeship Limited

K.K. Pardeshi

Catalyst Trusteeship Limited

Authorized Signatory
Name: Krishna Pardeshi
Designation: Senior Manager

Krishna Pardeshi

From:	Hershita Bharti <hershita.bharti@renew.com>
Sent:	23 June 2026 16:44
To:	Krishna Pardeshi; Nikhil Singh; DT-Team
Cc:	Neha Jain; Amit Rastogi; Shivani Mishra; Manjeet Saini; Manu Harshvardhan; Sameer Trikha; Nayana Rathod; Sukriti Pachauri; Falguni Arora; Priti Shetty
Subject:	Akshay Urja | Cash takeout | June 2026
Attachments:	Akshay Urja_Certificate_FY26.pdf; CARE_ReNew_Akshay_Urja_Limited_Jun 2026.pdf; India Ratings_Nov 2025.pdf; Akshay Urja_Cash takeout amount.xlsx

Dear Debenture Trustee team and IIFCL team,

Referring to the Debenture Trust Deed dated September 20, 2017 and TRA Agreement dated September 25, 2017 executed with ReNew Akshay Urja Limited, kindly be informed that Restricted Payment Conditions outlined in these agreements have been duly complied with. Please find below the pointwise compliance status:

- All reserves and subaccounts to be maintained
  We confirm that all reserves, as per the DTD, are maintained.

- All scheduled redemptions have been completed
  We have made all interest & principal repayments on respective due dates and have informed the same every quarter to Trustee.

- No Event of default has occurred or continuing
  We have made all relevant payments due under agreements and confirm that no defaults have occurred or are existing

- Rating of debentures from credit rating agency is at least AA(SO) -
  NCDs are rated:
  AA+ (CE)/Stable by India Ratings (refer attachment)
  AA+ (CE)/Stable by CARE (refer attachment)

- There is no shortfall Recovery Amount Outstanding in terms of Guarantee Agreement
  As on date guarantee hasn't been called, hence no shortfall amount is outstanding

- The payment is permitted in terms of Debenture Documents, the counter indemnity agreement and applicable law
  This payment is permitted under all transaction documents since RPCs have been complied with

- Cash trap trigger has not occurred
  DSCR as on March, 2026 is 1.96,which is greater than 1.15 DSCR threshold
  Debentures are rated AA+ by both the rating agencies. Further, there is no covenant breach under Transaction documents

Please refer attached the following:
- CA certificate for DSCR confirmation.
- Cash takeout amount computation

Based on the above, given that all Restricted Payment Conditions have been complied with, we request your approval for making the restricted payments as permitted under TRA agreement. In case of any query, kindly let me know.

Regards,

Hershita Bharti | Corporate Finance
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W: www.renew.com
ReNew