



VERMA MEHTA & ASSOCIATES

Chartered Accountants

104, Creative Industries Premises, Sunder Nagar, Kalina, Santacruz (East), Mumbai – 400 0098

Tele: 2666 6359 Fax: 66935131 E-mail: vmaca92@gmail.com

To

SBICAP Trustee Company Limited

Mistry Bhavan, 4th Floor, 122 Dinshaw Vachha Road,

Churchgate, Mumbai – 400 020(MH)

CERTIFICATE OF ASSET COVERAGE RATIO

1. Regulations 15(1)(s) and 15(1)(t) of SEBI (Debenture Trustees) Regulations, 1993 (DT Regulations) read with SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023, inter alia, requires debenture trustees to exercise independent due diligence and places obligations on the debenture trustees to ensure that the assets of the issuer are constantly sufficient to discharge the interest and principal amount with respect to debt securities of the issuer. In this regard, debenture trustees by themselves or through their advisers or experts shall independently carry out due diligence.
2. We, M/s. Verma Mehta & Associates, Chartered Accountants (Firm Registration No: 112118W), having our office at 104, Creative Industries Premises, Sunder Nagar, Kalina, Santacruz (East), Mumbai, 400098 (MH), have been appointed by SBICAP Trustee Company Limited ("**Debenture Trustees**") to comply with the Debenture Trustees Regulations and SEBI Operational Circular referred supra.
3. This certificate is being issued regarding the security coverage in respect of 8.32% (current rate of interest 9.87%) secured NCDs – Face value of Rs. 500 Crores listed secured non-convertible debentures for which The Tata Power Renewable Energy Limited ("**Company**") has executed Debenture Trust Deeds, which are amended from time to time with the Debenture Trustees:
4. We have examined the management-certified standalone statement of accounts and Statutory Auditor's Report on Security Cover for the period ended as on 30th June 2026, other relevant documents and, according to the information and explanations given to us by the Company, for the purpose of issuing this Certificate. We certify that the details contained in Annexure A have been correctly extracted from the management-certified standalone statement and other relevant records of the Company for the period ended June 30, 2026. As observed from the list of debentures issued by the Company and outstanding as at June 30, 2026, the 7.84% secured NCDs – Face value of Rs. 400 Crores have been repaid during the quarter, resulting in improvement in the coverage ratio.
5. 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 an opinion.
6. The Certificate and annexure to it have been issued at the request of and to the Debenture Trustees, solely in connection with the purpose mentioned in paragraphs 1 and 3 supra and are not to be used or referred to by any other person.

For Verma Mehta & Associates (FRN. 112118W)
Chartered Accountants

Harpreet Singh Ghai (MRN. 151793)

(Partner)

Date: 18/08/2026

Place: Mumbai

UDIN: 26151793CFEVCZ2263

Annexure 1 Computation of Security Cover Ratio as at 30th June, 2026 for NCD 1														
Statement of Security Coverage Ratio														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Pari- Passu Charge			Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	Related to only those items covered by this Certificate			Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M + N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this Certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge	Other assets on which there is pari- Passu charge (excluding Items Covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive Basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets		
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
Assets					-									
Property, Plant and Equipment (Refer Note 5 below)	Freehold Land, Plant and Equipment, Building, Roads, Transmission Lines and Cable Network, Furniture and Fixtures, Office Equipment and Motor Vehicle	111.65	3,863.37	Yes	1,744.83	7,658.81	1,423.92	-	14,802.58	-	3,863.37	-	1,744.83	5,608.20
Capital Work-in- Progress (Refer Note 5 below)	Plants under construction including rooftops, etc.	-	-	No	-	1,172.42	5,578.43	-	6,750.85	-	-	-	-	-
Intangible Assets	Computer Software and Customer Contract (acquired under business combination)	-	-	No	-	-	784.63	-	784.63	-	-	-	-	-
Right of Use Assets (Refer Note 6 below)	Leasehold Land	-	-	No	-	-	1,459.19	-	1,459.19	-	-	-	-	-
Loans	Loans to Related Parties and Employees	-	-	No	-	-	7,872.32	-	7,872.32	-	-	-	-	-
Inventories	Raw Materials, Land Stock, Stores and Spares, Loose Tools, Work-In-Progress and Finished Goods	0.91	8.03	Yes	2.44	942.11	9.94	-	963.43	-	8.03	-	2.44	10.47
Investments	Investments in Subsidiaries	-	-	No	-	-	4,012.02	-	4,012.02	-	-	-	-	-
Trade Receivables	Trade Receivables including Unbilled Revenue	8.60	212.73	Yes	43.67	2,606.39	222.77	-	3,094.16	-	212.73	-	43.67	256.40
Cash and Cash Equivalents	Balances with Bank in Current Account and in Deposit Accounts (with original maturity less than three months)	-	-	No	-	16.24	1,193.23	-	1,209.47	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents	-	-	No	-	8.06	910.47	-	918.53	-	-	-	-	-
Others (Refer Note 4)	Goodwill, Finance Lease Receivables, Non-current Tax Assets (Net), Other Non-current Assets, Other Financial Assets, Investment in Mutual Funds, Other Current Assets & Assets Classified as Held For Sale	-	15.34	Yes	9.96	670.76	4,899.13	-	5,595.19	-	15.34	-	9.96	25.30
Total (i) (Refer Note 2 below)		121.16	4,099.47		1,800.90	13,074.79	28,366.05	-	47,462.37	-	4,099.47	-	1,800.90	5,900.38
Liabilities														
Debt securities to which Certificate pertains (Refer Note 3 below)	Borrowings (Including Interest accrued but not due on Borrowings)	121.16	-	Yes	133.00	-	-	-	254.16	-	254.16	-	133.00	387.16
Other debt securities for which exclusive charge is created	Borrowings (Including Interest accrued but not due on Borrowings)	-	2,909.37	No	-	-	-	-	2,909.37	-	-	-	-	-
Other debt securities sharing pari-passu charge with above debt (Refer Note 4 below)	Borrowings (Including Interest accrued but not due on Borrowings)	-	-	Yes	690.44	6,568.59	-	-	7,259.03	-	690.44	-	690.44	1,380.88
Other Borrowings	Borrowings	-	-	No	-	-	13,449.62	-	13,449.62	-	-	-	-	-
Trade Payables	Trade Payables	-	-	No	-	-	2,529.75	-	2,529.75	-	-	-	-	-
Lease Liabilities	Lease Liabilities	-	-	No	-	-	886.28	-	886.28	-	-	-	-	-
Provisions	Provisions	-	-	No	-	-	580.37	-	580.37	-	-	-	-	-
Others (Refer Note 4)	Deferred Tax Liabilities (Net), Acceptances, Other Financial (Excluding Interest accrued but not due on Borrowings) and Non Financial Liabilities, Equity Share Capital and Other Equity	-	-	No	-	28.07	19,565.72	-	19,593.79	-	-	-	-	-
Total (ii)		121.16	2,909.37		823.44	6,596.66	37,011.74	-	47,462.37	-	944.60	-	823.44	1,768.04
Cover on Book Value [(i) / (ii)]		1.00			2.19								2.19	

Notes :-

1. 1. The above financial information has been extracted from the unaudited Standalone Financial Results for the quarter ended 30th June, 2026 and unaudited books of account maintained by the Company as at 30th June, 2026.

2. The Company has created first charge on certain assets in accordance with the respective loan arrangements. The value of such assets at 30th June, 2026 has been presented either in Column C or Column D as applicable.

3. The secured debt securities issued by the Company, for which this certificate is being issued, are secured by first charge present and future on Charanka movable and immovable assets and pari-passu charge present and future on movable assets of 250 MW Solar

- In Column C - to the extent of value of assets on which exclusive charge has been created

- In Column F - balance amount

4. In respect of certain loans, assets shared between various debt securities have been bifurcated in above table as follows:

- Actual basis if the specific identification available in the loan/disbursement agreements

- Allocated between Column C and Column D; Column F and Column H on the basis of agreed level of debt with the lenders on carrying value of respective Property, Plant and Equipment (PPE) after reducing specific borrowings for the said assets, if any.

5. There are no outstanding liabilities (other than borrowings) as at 30th June, 2026 which are secured towards Property, Plant and Equipment (PPE) for which either exclusive or pari-passu charge has been created in respect of debt for which this certificate is issued and

6. Right of Use assets for leasehold land have not been considered in the asset cover calculation unless its specifically mentioned in the respective debt agreements with the lenders.

7. In respect of certain loans only a portion of loan is secured, the secured portion of such loan is disclosed in Column D and balance amount is considered as unsecured and disclosed in column H.

8. Where loan availed from a bank is secured by an exclusive charge and the outstanding loan amount exceeds the book value of the hypothecated assets, for the purpose of asset cover computation, the amount are reflected in the above annexure as follows.

For Verma Mehta & Associates (FRN. 112118W)
Chartered Accountants

Harpreet Singh Ghai (MRN. 151793)
Partner
Place: Mumbai
Date: 18/08/2026
UDIN:
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