

**Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at March 31, 2026 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 for submission to SBICAP Trustee Company Limited (the 'Debenture Trustee')**

To  
The Board of Directors  
Tata Power Renewable Energy Limited  
c/o The Tata Power Company Limited  
Corporate Centre B, 34, Sant Tukaram Road,  
Carnac Bunder Road, Mumbai,  
Maharashtra - 400049

1. This Report is issued in accordance with the terms of the service scope letter dated April 20, 2026 and master engagement agreement dated October 15, 2022, as amended with Tata Power Renewable Energy Limited (hereinafter the "Company").
2. We, SRBC & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying "Statement of Security Cover Ratio and other financial covenants as at March 31, 2026" (hereinafter referred to as the 'Statement') for 8.32% Rated, listed, secured, redeemable, non-convertible debentures of a nominal value of Rs. 10,00,000 (Rupees ten lakh) each, aggregating to Rs. 500 crores specified in debenture trust deed dated July 11, 2019 (amended on December 31, 2019 & September 11, 2020) (hereinafter the "NCD 1"); 7.84%, rated, listed, secured, redeemable, Series II non-convertible debentures of a nominal value of Rs. 10,00,000 (Rupees Ten lakh) each, aggregating to Rs. 400 crores specified in debenture trust deed dated September 14, 2016 (amended on February 25, 2020) (hereinafter the "NCD2"); 7.90% Rated, listed, unsecured, redeemable, non-convertible debentures of a nominal value of Rs. 10,00,000 (Rupees ten lakh) each, aggregating to Rs. 300 crores specified in debenture trust deed dated September 28, 2022 (hereinafter the "NCD 3") and 7.75% Rated, listed, unsecured, redeemable, non-convertible debentures of a nominal value of Rs. 1,00,000 (Rupees one lakh) each, aggregating to Rs. 700 crores specified in debenture trust deed dated May 31, 2023 (hereinafter the "NCD 4") which has been prepared by the Company from the Board approved audited standalone/ consolidated financial results of Company, underlying books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2026 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission to SBICAP Trustee Company Limited (hereinafter the "Debenture Trustee") to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its NCD 1, NCD 2, NCD 3 and NCD 4 ('Debentures'). The Company has entered into an agreement with the Debenture Trustee(s) vide agreement dated July 16, 2019 (amended on December 31, 2019 and



Tata Power Renewables Energy Limited

Independent Auditor's Report on Statement of Security Cover Ratio and other financial covenants as at March 31, 2026

Page 2 of 5

September 11, 2020); September 14, 2016 (amended on February 25, 2020); September 28, 2022 and May 31, 2023 in respect of such Debentures.

### Management's Responsibility

3. 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.
4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of hundred per cent security cover as per the terms of Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed dated July 16, 2019 (amended on December 31, 2019 and September 11, 2020); September 14, 2016 (amended on February 25, 2020); September 28, 2022 and May 31, 2023 entered into between the Company and the Debenture Trustee ('Debenture Trust Deed').

### Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Regulations and SEBI Circular, our responsibility is to provide limited assurance in the form of a conclusion based on our examination whether:
  - a) The Company has maintained Security cover as per the terms of the Debenture Trust deed as at March 31, 2026;
  - b) The Company is in compliance with all the financial covenants as mentioned in the Debenture Trust Deed as at March 31, 2026; and
  - c) Book values of assets as included in Annexures 1A and 1B to the Statement are in agreement with the books of account underlying the Board certified audited standalone financial results of the Company as at March 31, 2026.
  - d) Other Financial covenants as per the Statement is in accordance with the underlying the Board certified audited standalone/ consolidated financial results of the Company as at March 31, 2026.
6. We have performed audit of the standalone and consolidated financial results of the Company for the year ended March 31, 2026, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated April 30, 2026. Our audit of these financial results was conducted in accordance with the in accordance with the Standard on Auditing, as specified under section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of



Tata Power Renewables Energy Limited

Independent Auditor's Report on Statement of Security Cover Ratio and other financial covenants as at March 31, 2026

Page 3 of 5

Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform audit to obtain reasonable assurance about whether the standalone and consolidated financial results are free from material misstatements.

7. 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.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. 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.
10. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed depends on the auditors judgement, including the assessment of the risk associated with the reporting criteria.

Accordingly, our procedures included the following in relation to the Statement:

- a) Obtained and read the Debenture Trust Deed dated July 16, 2019 (amended on December 31, 2019 and September 11, 2020) in relation to NCD 1; Debenture Trust Deed dated September 14, 2016 (amended on February 25, 2020) in relation to NCD 2; Debenture Trust Deed dated September 28, 2022 in relation to NCD 3 and debenture trust deed dated May 31, 2023 in relation to NCD 4 and noted the security cover ratio and other financial covenants applicable to the aforesaid debentures.
- b) Obtained the Board approved audited standalone and consolidated financial results of the Company and its Subsidiaries for the year ended March 31, 2026.
- c) Traced and agreed the principal amount of the debentures outstanding as at March 31, 2026 as per the Statement to the Board approved audited standalone financial results of the Company and the underlying books of account maintained by the Company as at March 31, 2026.
- d) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA') on September 19, 2020 and February 2, 2021 in respect of NCD 1 and on March 20, 2020 in respect of NCD 2. Based on the representations made by the management there are no further amendments in the securities created in respect of the Debentures, we have relied on the same and not performed any independent procedure in this regard.



Tata Power Renewables Energy Limited

Independent Auditor's Report on Statement of Security Cover Ratio and other financial covenants as at March 31, 2026

Page 4 of 5

- e) Obtained the list of security created in the register of charges maintained by the Company for obtaining other loans. We have relied on the register of charges maintained by the Company and have not performed any further procedures in this regard.
- f) Basis security created as stated in paragraph 10(d) and 10(e) above, on a test check basis, traced the value of the assets in the respective columns in Annexure IA and IB of the Statement to the audited books of accounts / trial balance maintained by the Company as at March 31, 2026.
- g) Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement.
- h) Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed.
- i) Obtained and verified the computation of Total Debt to EBITDA (Earnings before Interest, tax, depreciation and amortization) ratio and traced the elements of the computation to the audited consolidated financial results of Company. Traced the Capex letter of credit balances to the respective audited standalone financial statements of the subsidiaries as provided by the management. Management has represented that they have obtained clarification from Kotak bank for exclusion of capex letter of credit. We have relied on such representation and have not performed any further procedures in this regard.
- j) Traced the Debt Service Coverage Ratio to the audited standalone financial results of Company.
- k) Obtained and verified the computation Total Outstanding Liabilities to Tangible Net Worth ratio and traced the elements of the computation to the audited Standalone financial results of Company.
- l) With respect to covenants other than those mentioned in paragraph 10(i), 10(j) and 10(k) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed, as at March 31, 2026. We have relied on the same and not performed any independent procedure in this regard.
- m) Performed necessary inquiries with the Management and obtained necessary representations.

## Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
- a) The Company has not maintained security cover as per the terms of the Debenture Trust deed as at March 31, 2026;
  - b) The Company is not in compliance with all the financial covenants as mentioned in the Debenture Trust Deed as at March 31, 2026.
  - c) Book values of assets as included in Annexures 1A and 1B to the Statement are not in agreement with the books of account underlying the Board certified audited standalone financial results of the Company as at March 31, 2026



Tata Power Renewables Energy Limited  
Independent Auditor's Report on Statement of Security Cover Ratio and other financial covenants as at March 31, 2026

Page 5 of 5

- d) Other Financial covenants as per the Statement is not in accordance with the underlying the Board certified audited standalone/ consolidated financial results of the Company as at March 31, 2026.

## Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above 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 report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For SRBC & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

  
per Mahadevan Krishnan  
Partner  
Membership Number: 130508



UDIN: 26130508WVMYB07355

Place of Signature: Mumbai  
Date: April 30, 2026



**Statement of Security Cover Ratio and other financial covenants as at March 31, 2026 ('Statement')**

**(a) Security Cover Ratio**

Sl. No.	Particulars	March 31, 2026	Requirement as per Trust Deed	Applicable for
1	Exclusive Security Cover (Refer Annexure 1A)	1.00	1.00	NCD 1
2	Pari-Passu Security Cover (Refer Annexure 1A)	1.67	>1.00	NCD 1
3	Pari-Passu Security Cover (Refer Annexure 1B)	1.67	Not applicable (Refer note 3 below)	NCD 2

**Notes:**

- NCD 1: 8.32% Rated, listed, secured, redeemable, non-convertible debentures of a nominal value of Rs. 10,00,000 (Rupees ten lakh) each, aggregating to Rs. 500 crores specified in debenture trust deed dated July 11, 2019 (amended on December 31, 2019 & September 11, 2020) (hereinafter the "NCD 1")
- NCD 2: 7.84% Rated, listed, secured, redeemable, Series II non-convertible debentures of a nominal value of Rs. 10,00,000 (Rupees ten lakh) each, aggregating to Rs. 400 crores (hereinafter the "NCD 2")
- No security cover requirement specified in debenture trust deed dated September 14, 2016 (amended on February 25, 2020) for NCD 2

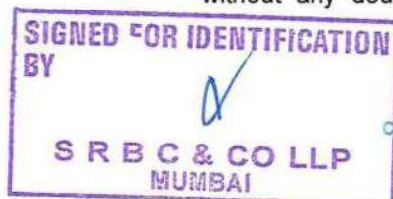
**(b) Other Financial Covenants**

Sl. No.	Particulars	March 31, 2026	Requirement as per Trust Deed	Applicable for
1	Total Debt to EBITDA (Refer Note III below)	4.60	≤ 6x	NCD 1
2	Debt Service Coverage Ratio*	1.63	≥ 1.1x	NCD 3 & 4
3	Total Outstanding Liabilities to Tangible Net Worth (Refer Note IV below)	2.19	< 3x	NCD 3 & 4

\*As per standalone financial results

**Notes:**

- NCD 3: 7.90% Rated, listed, unsecured, redeemable, non-convertible debentures of a nominal value of of Rs. 10,00,000 (Rupees ten lakh) each, aggregating to Rs. 300 crores specified in debenture trust deed dated September 28, 2022 (hereinafter the "NCD 3")
  - NCD 4: 7.75% Rated, listed, unsecured, redeemable, non-convertible debentures of a nominal value of of Rs. 1,00,000 (Rupees one lakh) each, aggregating to Rs. 700 crores specified in debenture trust deed dated May 31, 2023 (hereinafter the "NCD 4")
- III. Total Debt to EBITDA
- This ratio has been calculated as per figure mentioned in Consolidated financial results as defined in terms of Information Memorandum and Debenture Trust Deed.
  - Definition as per Debenture Trust Deed:
    - Total Debt: Total Debt means at any time the aggregate amount of all fund-based borrowings of the Issuer without any double counting excluding subordinated debt or debt from promoters of the Issuer at



**Tata Power Renewable Energy Limited**  
 CIN : U40108MH2007PLC158314  
 C/o The Tata Power Company Limited  
 Corporate Centre, A Block, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009  
 Tel: +91 22 6717 1000 Extn: 1626  
 Email: [tprel@tatapower.com](mailto:tprel@tatapower.com) Website: [www.tatapower.com/renewables](http://www.tatapower.com/renewables)





consolidated levels. Further as per clarification received from Kotak Bank, Capex Letter of Credit (LC) has been excluded from the calculation of Total Debt. Also, supplier chain financing disclosed as acceptances in the consolidated financial results have not been considered as part of total debt.

- b. EBITDA: EBITDA shall mean earnings before interest, tax, depreciation and amortization (Profit before Tax + Finance Cost + Depreciation and Amortization)

3. Calculation of Total Debt to EBITDA Ratio:

Particulars	Amount (₹ in crores)
Total Borrowings (current and non-current)	34,273.91
Less: Capex LC value in Tata Power Renewable Energy Limited	44.45
Less: Capex LC value in Poolawadi Wind Farm Limited	449.24
Less: Capex LC value in TP Saurya Limited	2,489.80
Less: Capex LC value in TP Vardhaman Limited	2,375.63
Less: Capex LC value in TP Parivart Limited	262.85
<b>Total Debt (A)</b>	<b>28,651.94</b>
Profit before Tax	2,597.56
Finance Cost	1,964.16
Depreciation and Amortization	1,666.21
<b>EBITDA (B)</b>	<b>6,227.93</b>
<b>Total Debt to EBITDA (A/B)</b>	<b>4.60</b>

IV. Total Outstanding Liabilities to Tangible Net Worth as per Standalone Financial Statements:

1. Definition as per Debenture Trust Deed:

- a. Total Outstanding Liabilities: means aggregate of all present fund-based obligations to pay or repay money including, without limitation, amounts raised under any transaction having the financial effect of an external borrowing under GAAP or Ind-AS.
- b. Tangible Net Worth: means the total share capital, including preference share capital and any other securities convertible into equity shares, perpetual securities issued, shareholder loans plus the amounts standing to the credit of the reserves of the Company minus the aggregate of:
- (i) any debit balance in the profit and loss account;
  - (ii) the revaluation reserves; and
  - (iii) any amounts attributable to capitalized items such as goodwill, trademarks, deferred charges, licenses, patents and other intangible assets.

2. Calculation of Total Outstanding Liabilities to Tangible Net Worth Ratio:

Particulars	Amount (₹ in crores)
Total Liabilities (excluding deferred tax liabilities)	28,680.40
<b>Total Outstanding Liabilities (A)</b>	<b>28,680.40</b>
Total Equity	15,313.56
Less: Goodwill	1,429.18
Less: Intangible Asset	800.16
<b>Tangible Net Worth (B)</b>	<b>13,084.22</b>
<b>Total Outstanding Liabilities to Tangible Net Worth Ratio (A/B)</b>	<b>2.19</b>





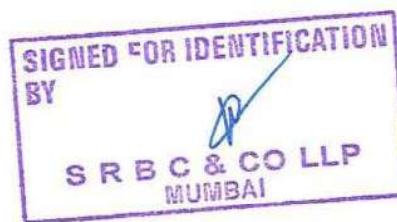
(c) List of debentures issued by the Company and outstanding as at March 31, 2026

Sl. No.	Particulars	Rate of Interest	Debenture Trustee	Debenture Trust Deed Date	Amount outstanding (Rs Cr)
1.	8.32% secured non - convertible debenture - Face Value 500 crore (NCD 1)	9.87% (12M MCLR+spread)	SBICAP Trustee Company Limited	July 11, 2019 (amended on December 31, 2019 & September 11, 2020)	295
2.	7.84% secured non - convertible debenture - Face Value 400 crore (NCD 2)	9.19% (6M HDFC MCLR+spread)	SBICAP Trustee Company Limited	September 14, 2016 (amended on February 25, 2020)	190
3	7.90% unsecured non - convertible debenture - Face Value 300 crore Unlisted	7.65% (fixed)	SBICAP Trustee Company Limited	September 15, 2022	300
4	7.90% unsecured non - convertible debenture - Face Value 300 crore Listed	7.65% (fixed)	SBICAP Trustee Company Limited	September 28, 2022	300
5	7.75% unsecured non - convertible debenture - Face Value 700 crore Listed	7.50% (fixed)	SBICAP Trustee Company Limited	May 31, 2023	700
6	7.93% unsecured non - convertible debenture - Face Value 500 crore Listed	7.93% (fixed)	SBICAP Trustee Company Limited	June 20, 2024	500
7	7.93% unsecured non - convertible debenture - Face Value 500 crore Listed	7.93% (fixed)	SBICAP Trustee Company Limited	June 20, 2024	500
8	7.85% unsecured non - convertible debenture - Face Value 1000 crore Listed	7.85% (fixed)	SBICAP Trustee Company Limited	September 12, 2024	1,000
9	7.70% unsecured non - convertible debenture - Face Value 1000 crore Listed	7.70% (fixed)	SBICAP Trustee Company Limited	December 23, 2024	1,000
10	7.55% unsecured non - convertible debenture - Face Value 1000 crore Listed	7.55% (fixed)	SBICAP Trustee Company Limited	April 24, 2025	1,000
11	7.65% unsecured non - convertible debenture - Face Value 1500 crore Listed	7.65% (fixed)	SBICAP Trustee Company Limited	August 29, 2025	1,500
	<b>Total</b>				<b>7,285</b>

For and on behalf of Tata Power Renewable Energy Limited

*Amit Mimani*

Mr. Amit Mimani  
Chief Financial Officer  
Date: April 30, 2026



**Tata Power Renewable Energy Limited**

CIN : U40108MH2007PLC166314  
C/o The Tata Power Company Limited  
Corporate Centre, A Block, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009  
Tel: +91 22 6717 1000 Extn: 1626  
Email: [tprel@tatapower.com](mailto:tprel@tatapower.com) Website: [www.tatapower.com/renewables](http://www.tatapower.com/renewables)

Annexure 1 A											
Computation of Security Cover Ratio as at 31st March, 2026 for NCD 1											
Column A	Column B	Column C		Column D	Column E	Column F		Column G	Column H	Column I	Column J
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Debt for which this Certificate being issued	Debt for which this Certificate being issued	Pari- Passu Charge		Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	
		Debt for which this certificate being issued	Other Secured Debt			Yes/No	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)
<b>Assets</b>											
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	115.10	3,918.31	Yes	1,767.68	-	6,807.70	1,340.64	-	13,956.33	
Capital Work-in- Progress (Refer Note 5 below)	Plants under construction including rooftops, etc.	-	-	No	-	-	2,008.03	4,099.72	-	6,107.75	
Intangible Assets	Computer Software and Customer Contract (acquired under business combination)	-	-	No	-	-	-	800.16	-	800.16	
Right of Use Assets (Refer Note 6 below)	Leasehold Land	-	-	No	-	-	-	1,363.07	-	1,363.07	
Loans	Loans to Related Parties and Employees	-	-	No	-	-	-	7,471.18	-	7,471.18	
Inventories	Raw Materials, Land Stock, Spares and Loose Tools, Work-in-Progress and Finished Goods	0.86	7.08	Yes	2.94	593.01	-	13.64	-	617.51	
Investments	Investments in Subsidiaries	-	-	No	-	-	-	3,988.14	-	3,988.14	
Trade Receivables	Trade Receivables including Unbilled Revenue	8.14	162.37	Yes	48.62	2,750.61	-	199.02	-	3,168.76	
Cash and Cash Equivalents	Balances with Bank in Current Account and in Deposit Accounts (with original maturity less than three months)	-	-	No	-	-	20.37	977.58	-	997.95	
Bank Balances other than Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents	-	-	No	-	-	8.00	1,859.33	-	1,967.33	
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	-	2.67	Yes	1.80	580.78	-	4,904.19	-	5,489.65	
<b>Total (I) (Refer Note 2 below)</b>		<b>122.10</b>	<b>4,090.81</b>		<b>1,818.94</b>	<b>12,768.50</b>	<b>27,125.68</b>			<b>45,925.83</b>	
<b>Liabilities</b>											
Debt securities to which Certificate pertains (Refer Note 3 below)	Borrowings (Including Interest accrued but not due on Borrowings)	122.10	-	Yes	198.86	-	-	-	-	318.96	
Other debt securities for which exclusive charge is created	Borrowings (Including Interest accrued but not due on Borrowings)	-	2,978.81	No	-	-	-	-	-	2,978.81	
Other debt securities sharing pari-passu charge with above debt (Refer Note 4 below)	Borrowings (Including Interest accrued but not due on Borrowings)	-	-	Yes	894.00	5,971.34	-	-	-	6,865.34	
Other Borrowings	Borrowings -	-	-	No	-	-	-	11,749.27	-	11,749.27	
Trade Payables	Trade Payables -	-	-	No	-	-	-	2,402.53	-	2,402.53	
Lease Liabilities	Lease Liabilities -	-	-	No	-	-	-	833.57	-	833.57	
Provisions	Provisions -	-	-	No	-	-	-	565.37	-	565.37	
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	-	-	98.00	20,113.98	-	20,211.98	
<b>Total (II)</b>		<b>122.10</b>	<b>2,978.81</b>		<b>1,092.86</b>	<b>6,969.34</b>	<b>35,664.72</b>			<b>45,925.83</b>	
<b>Cover on Book Value (I) / (II)</b>		<b>1.00</b>				<b>1.67</b>					

Notes :-

- The above financial information has been extracted from the audited Standalone Financial Results for the year ended 31st March, 2026 and audited books of account maintained by the Company as at 31st March, 2026.
- The Company has created first charge on certain assets in accordance with the respective loan arrangements. The value of such assets at 31st March, 2026 has been presented either in Column C or Column D as applicable.
- 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 Project of Karnataka Renewable Energy Development Limited ("KREDL") and 150 MW solar project of Maharashtra State Electricity Distribution Company Limited ("MSEDCL"). Outstanding balance as at 31st March, 2026 has been bifurcated as follows in above table.
  - In Column C - to the extent of value of assets on which exclusive charge has been created
  - In Column F - balance amount
- 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.
- There are no outstanding liabilities (other than borrowings) as at 31st March, 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 accordingly no adjustment has been made in the value of the said PPE.
- Right of Use assets for leasehold land have not been considered in the asset cover calculation unless specifically mentioned in the respective debt agreements with the lenders.
- 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.
- 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:
  - Column C / D - To the extent of the book value of assets over which an exclusive charge has been created; and
  - Balance amount is shown in Column H.

For Tata Power Renewable Energy Limited  
  
Ansh Mirani  
Chief Financial Officer  
April 30, 2026



Annexure 1 B Computation of Security Cover Ratio as at 31st March, 2026 for MCD 2											
Column A	Column B	Column C		Column D	Column E	Column F		Column G	Column H	Column I	Column J
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Debt for which this Certificate being issued	Debt for which this Certificate being issued	Pari- Passu Charge		Assets not offered as Security	Elimination on (amount in negative)	Debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to I)
		Debt for which this certificate being issued	Other Secured Debt			Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items Covered in column F)				
		Book Value	Book Value			Yes/ No	Book Value				
<b>Assets</b>											
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	-	4,031.41	Yes	1,767.58	-	6,807.70	1,349.64	-	-	13,856.33
Capital Work-in-Progress (Refer Note 5 below)	Plants under construction including rooftops, etc.	-	-	No	-	-	2,008.03	4,099.72	-	-	6,107.75
Intangible Assets	Computer Software and Customer Contract (acquired under business combination)	-	-	No	-	-	-	800.18	-	-	800.18
Right of Use Assets (Refer Note 6 below)	Leasehold Land	-	-	No	-	-	-	1,363.07	-	-	1,363.07
Loans	Loans to Related Parties and Employees	-	-	No	-	-	-	7,471.18	-	-	7,471.18
Inventories	Raw Materials, Land Stock, Spares and Spares, Loose Tools, Work-in-Progress and Finished Goods	-	7.93	Yes	2.94	-	593.01	13.63	-	-	617.51
Investments	Investments in Subsidiaries	-	-	No	-	-	-	3,988.14	-	-	3,988.14
Trade Receivables	Trade Receivables including Unbilled Revenue	-	170.51	Yes	46.62	-	2,750.81	199.02	-	-	3,166.76
Cash and Cash Equivalents	Balance with Bank in Current Account and in Deposit Accounts (with original maturity less than three months)	-	-	No	-	-	20.37	917.58	-	-	937.95
Bank Balances other than Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents	-	-	No	-	-	8.00	1,959.53	-	-	1,967.53
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	-	2.87	Yes	1.80	-	580.78	4,904.20	-	-	5,489.65
<b>Total (I) (Refer Note 2 below)</b>		-	<b>4,212.72</b>		<b>1,818.94</b>		<b>12,768.50</b>	<b>37,125.87</b>			<b>45,925.83</b>
<b>Liabilities</b>											
Debt securities to which Certificate pertains (Refer Note 3 below)	Borrowings (including interest accrued but not due on borrowings)	-	-	Yes	194.67	-	-	-	-	-	194.67
Other debt securities for which exclusive charge is created	Borrowings (including interest accrued but not due on borrowings)	-	3,100.91	No	-	-	-	-	-	-	3,100.91
Other debt securities sharing pari-passu charge with above debt (Refer Note 4 below)	Borrowings (including interest accrued but not due on borrowings)	-	-	Yes	899.19	-	5,971.34	-	-	-	6,867.53
Other borrowings	Borrowings	-	-	No	-	-	-	11,749.27	-	-	11,749.27
Trade Payables	Trade Payables	-	-	No	-	-	-	2,402.63	-	-	2,402.63
Lease Liabilities	Lease Liabilities	-	-	No	-	-	-	833.37	-	-	833.37
Provisions	Provisions	-	-	No	-	-	-	563.37	-	-	563.37
Others (Refer Note 4)	Deferred Tax Liabilities (NET), Accruals, Other Financial (Excluding interest accrued but not due on borrowings) and Non Financial Liabilities, Equity Share Capital and Other Equity	-	-	No	-	-	98.00	20,113.98	-	-	20,211.98
<b>Total (II)</b>		-	<b>3,100.91</b>		<b>1,093.86</b>		<b>6,069.34</b>	<b>35,664.72</b>			<b>45,925.83</b>
<b>Cover on Book Value (II) / (I)</b>											<b>1.67</b>

- Notes :-
- The above financial information has been extracted from the audited Standalone Financial Results for the year ended 31st March, 2026 and audited books of account maintained by the Company as at 31st March, 2026.
  - The Company has created first charge on certain assets in accordance with the respective loan arrangements. The value of such assets at 31st March, 2026 has been presented either in Column C or Column D as applicable.
  - The secured debt securities issued by the Company, for which this certificate is being issued, are secured by pari-passu charge present and future on movable assets of 200 MW Solar Project of Karnataka Renewable Energy Development Limited ("KREDEL") and 100 MW solar project of Maharashtra State Electricity Distribution Company Limited ("MSEDCL").
  - Outstanding balance as at 31st December, 2025 has been bifurcated as follows in above table:
    - In Column C - to the extent of value of assets on which exclusive charge has been created
    - In Column F - balance amount
  - 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/borrowment 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.
  - There are no outstanding liabilities (other than borrowings) as at 31st March, 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 accordingly no adjustment has been made in the value of the said PPE.
  - Right of Use assets for leasehold land have not been considered in the asset cover calculation unless it specifically mentioned in the respective debt agreements with the lenders.
  - 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.
  - 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:
    - Column C / D - To the extent of the book value of assets over which an exclusive charge has been created, and
    - Balance amount is shown in Column H.

For Tata Power Renewable Energy Limited



Amit Mirani  
Chief Financial Officer  
April 30, 2026

