



RENEW WIND ENERGY (JAMB) PRIVATE LIMITED

(incorporated as a private limited company under the Companies Act, 1956 and validly existing under Companies Act, 2013 (as amended from time to time))

Date and Place of Incorporation: 25 September 2012 and New Delhi, India; **Corporate Identification Number:** U40106DL2012PTC242743; **Permanent Account Number:** AAGCR0963A; **Telephone:** ++91 124 489 6670; **Email ID:** corpsecretarial@renew.com; **Website:** NA; **Registered Office:** 138, Ansal Chamber – II, Bikaji Cama Place, New Delhi, New Delhi, Delhi, India, 110066; **Corporate Office:** ReNew.Hub, Commercial Block-1, Zone-6, Golf Course Road, DLF City Phase-V, Gurugram – 122009

KEY INFORMATION DOCUMENT 5 JULY 2024 IN RELATION TO LISTED PRIVATELY PLACED NON-CONVERTIBLE DEBENTURES

THIS KEY INFORMATION DOCUMENT IS IN RELATION TO THE ISSUE OF 50,000 (Fifty Thousand) RATED, LISTED, SECURED, REDEEMABLE NON-CONVERTIBLE DEBENTURES ("DEBENTURES") OF A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING UPTO INR 300,00,00,000 (INDIAN RUPEES THREE HUNDRED CRORE ONLY) ("BASE ISSUE SIZE") WITH A GREEN SHOE OPTION FOR AN AMOUNT UP TO INR 200,00,00,000 (INDIAN RUPEES TWO HUNDRED CRORE ONLY) ("GREEN SHOE OPTION") IN TOTAL FOR AN AMOUNT AGGREGATING UP TO INR 500,00,00,000 (INDIAN RUPEES FIVE HUNDRED CRORE ONLY) ("ISSUE SIZE") BY RENEW WIND ENERGY (JAMB) PRIVATE LIMITED (THE "ISSUER" OR "COMPANY") ON A PRIVATE PLACEMENT BASIS ("ISSUE") AND SHALL BE READ WITH THE GENERAL INFORMATION DOCUMENT DATED 5 JULY 2024 ISSUED BY THE ISSUER ("GENERAL INFORMATION DOCUMENT"). THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBENTURES ON A PRIVATE PLACEMENT BASIS IN TERMS OF CHAPTER VI OF THE SEBI MASTER CIRCULAR DATED 22 MAY 2024 BEARING REFERENCE SEBI/HO/DDHS/PoD1/P/CIR/2024/54 ("SEBI MASTER CIRCULAR") READ WITH "OPERATIONAL GUIDELINES FOR PARTICIPATION ON BSE BOND EBP PLATFORM OF BSE" ISSUED BY BSE LIMITED ("BSE") VIDE THEIR NOTICE 20230417-35 DATED 17 APRIL 2023 AND ANY AMENDMENTS ("BSE EBP GUIDELINES") (THE SEBI MASTER CIRCULAR AND THE BSE EBP GUIDELINES ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE "OPERATIONAL GUIDELINES").

COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM

THE ISSUER INTENDS TO USE THE BSE BOND EBP PLATFORM. THIS KEY INFORMATION DOCUMENT IS BEING UPLOADED ON THE BSE BOND EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL INFORMATION DOCUMENT AND SIGNED PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE/BID CLOSING DATE, TO SUCCESSFUL BIDDER IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT AND RELATED RULES. THE ISSUER CONFIRMS THAT THE GREEN SHOE OPTION DOES NOT EXCEED FIVE TIMES THE BASE ISSUE SIZE.

DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT

THE ISSUE IS BEING MADE ON PRIVATE PLACEMENT BASIS. SECTION 26 OF THE COMPANIES ACT IS NOT APPLICABLE TO THE ISSUE, AND THEREFORE NO ADDITIONAL DISCLOSURES HAVE BEEN MADE IN RELATION TO SECTION 26 OF THE COMPANIES ACT UNDER THIS KEY INFORMATION DOCUMENT AND ACCORDINGLY, A COPY OF THIS KEY INFORMATION DOCUMENT HAS NOT BEEN FILED WITH THE REGISTRAR OF COMPANIES.

ELIGIBLE INVESTORS TO THE ISSUE

THE ISSUE IS MADE TO ALL INVESTORS ELIGIBLE TO BID / INVEST / APPLY FOR THIS ISSUE UNDER THE SEBI NCS REGULATIONS READ WITH SEBI MASTER CIRCULAR. FOR DETAILS, PLEASE REFER SECTION 7 TITLED "ISSUE DETAILS" OF THIS KEY INFORMATION DOCUMENT. THE CURRENT ISSUE IS NOT BEING UNDERWRITTEN.

PROMOTER

NAME: RENEW PRIVATE LIMITED; **TELEPHONE:** +91 124489 6670/80; **EMAIL ID:** rpl@renew.com

PRIVATE & CONFIDENTIAL

THIS KEY INFORMATION DOCUMENT DATED 5 JULY 2024 IS PREPARED IN CONFORMITY WITH THE SEBI NCS REGULATIONS AND SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME.

GENERAL RISKS

INVESTMENT IN NON-CONVERTIBLE SECURITIES IS RISKY, AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION 4 (RISK FACTORS) OF THE GENERAL INFORMATION DOCUMENT AND SECTION 3 (RISKS FACTORS) OF THIS KEY INFORMATION DOCUMENT. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES.

CREDIT RATING OF THE DEBENTURES

CARE RATINGS LIMITED

RATING: CARE A+ (CE); Stable

DATE OF PRESS RELEASE: 28 JUNE 2024

LINK OF THE PRESS RELEASE: [202406120622_Renew_Wind_Energy_\(Jamb\)_Private_Limited.pdf](https://www.renewenergy.com/202406120622_Renew_Wind_Energy_(Jamb)_Private_Limited.pdf) (careratings.com)

RATING LETTER AND RATING RATIONALE: PLEASE REFER TO ANNEXURE 1 (CREDIT RATING LETTER AND RATING RATIONALE AND PRESS RELEASE) OF THIS KEY INFORMATION DOCUMENT

LISTING

THE DEBENTURES ARE PROPOSED TO BE LISTED ON THE WHOLESALE DEBT MARKET ("WDM") SEGMENT OF BSE. THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI LODR REGULATIONS (AS DEFINED IN GENERAL INFORMATION DOCUMENT) TO THE EXTENT APPLICABLE TO IT ON A CONTINUOUS BASIS. PLEASE REFER TO ANNEXURE 2 (IN PRINCIPLE APPROVAL GRANTED BY THE STOCK EXCHANGE) OF THIS KEY INFORMATION DOCUMENT FOR THE 'IN-PRINCIPLE' LISTING APPROVAL FROM THE STOCK EXCHANGE.

DETAILS OF COMPANY SECRETARY, COMPLIANCE OFFICER AND CHIEF FINANCIAL OFFICER

COMPANY SECRETARY AND COMPLIANCE OFFICER

NAME: Priya Chaudhary
TELEPHONE: +91 9960070108
EMAIL ID: priya.chaudhary@renew.com

CHIEF FINANCIAL OFFICER

NAME: Kailash Vaswani
TELEPHONE: +91 9958233133
EMAIL ID: kailash.vaswani@renew.com

DEBENTURE TRUSTEE	STATUTORY AUDITOR	CREDIT RATING AGENCY	REGISTRAR TO THE ISSUE	ARRANGER
 Axis Trustee Services Limited Address: The Ruby, 2nd Floor, SW, Senapati Bapat Marg, Dadar West, Mumbai – 400028 Telephone: +91-22-62300451 Email: debenturetrustee@axistrustee.in; compliance@axistrustee.in Website: www.axistrustee.in Contact person: Chief Operation Officer	 BDG & Co. LLP Chartered Accountants Address: Office No. 303, 3rd Floor, The Eagle's Flight, Suren Road, Behind Guru Nanak Petrol Pump, Andheri (East), Mumbai, 400093 Telephone: 91-8955 66 8955 Email: jitendra@bdgin.com Website: N.A. Contact Person: Jitendra Bansal Peer Review Number: 014788	 Care Ratings Limited Address: Plot no. C-001 A/2 Sector 16B, Berger Tower, Noida, Gautam Budh Nagar (UP) - 201301 Telephone: +91-120-4452 000 Email: jatin.arya@careedge.in Website: www.careedge.in Contact Person: Jatin Arya	 Kfin Technologies Limited Address: Karvy Selenium Tower B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500032 Telephone: +91-4023312454 Fax: +91 40 23311968 Email: hanumantha.patri@kfinotech.com Website: www.kfintech.com Contact Person: Hanumatha Patri	 The Hongkong and Shanghai Banking Corporation Limited Address: 52/60 MG Road, Fort, Mumbai Telephone: +91-22-40891505 Fax: NA Website: https://www.hsbco.in/ Email: anjithathur@hsbc.co.in Contact Person: Mr. Anjit Mathur

ISSUE SCHEDULE

ISSUE / BID OPENING DATE	ISSUE / BID CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT	DATE OF EARLIEST CLOSING
19 JULY 2024	19 JULY 2024	22 JULY 2024	22 JULY 2024	NOT APPLICABLE

THE ISSUER RESERVES THE RIGHT TO CHANGE THE ISSUE PROGRAMME INCLUDING THE DEEMED DATE OF ALLOTMENT (AS DEFINED HEREINAFTER) AT ITS SOLE DISCRETION IN ACCORDANCE WITH THE TIMELINES SPECIFIED IN THE OPERATIONAL GUIDELINES, WITHOUT GIVING ANY REASONS OR PRIOR NOTICE. THE ISSUE WILL BE OPEN FOR BIDDING AS PER BIDDING WINDOW THAT WOULD BE COMMUNICATED THROUGH BSE BOND EBP PLATFORM.

COUPON RATE	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT
10.18% per annum	At the time of redemption	22 AUGUST 2025	INR1,00,000 (Rupees One Lakh) per Debenture

THE ISSUE OF DEBENTURES SHALL BE SUBJECT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, AS AMENDED, THE RULES NOTIFIED THEREUNDER, THE MEMORANDUM AND ARTICLES OF THE ISSUER, SEBI NCS REGULATIONS, SEBI LODR REGULATIONS, THE TERMS AND CONDITIONS OF THIS KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL INFORMATION DOCUMENT FILED WITH THE DESIGNATED STOCK EXCHANGE, THE PPOAL, THE APPLICATION FORM, THE DEBENTURE TRUST DEED AND OTHER DOCUMENTS IN RELATION TO SUCH ISSUE.

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1 DEFINITIONS AND ABBREVIATIONS

In this Key Information Document, unless the context otherwise requires, the terms defined, and abbreviations expanded below, have the same meaning as stated in this section. Terms not defined herein shall have the meanings ascribed to them under the General Information Document. References to statutes, rules, regulations, guidelines, and policies will be deemed to include all amendments and modifications notified thereto.

Conventional General Terms and Abbreviations

Term	Description
Accounting Standard	means an accounting standard prevailing in India (including but not limited to Ind-AS) or any internationally recognised accounting standard that is in use by the Issuer, which, as on the date of this Key Information Document, is Ind-AS. All ratios and computations contained or referred to in this Key Information Document shall be computed in conformity with the Accounting Standard applied on a consistent basis.
Additional Interest	means any or all of the Listing Additional Interest and/or the Security Additional Interest, as the case may be
Application Form	means the application form to be issued by the Issuer, after completion of the EBP process.
Applicable Law	means any statute, law, regulation, ordinance, official directive, rule, judgment, order, decree, bye-law, directive, guideline, binding conditions, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration whether or not having the force of law or any of the same by any authority including any Indian Governmental Authority, whether in effect as of the date of this Key Information Document or at any time hereafter.
Asset Sale	means the sale, lease, conveyance or other disposition of any assets or rights (including by way of merger, consolidation or Sale and Leaseback Transaction and including any sale or issuance of the Capital Stock of any of the Restricted Subsidiaries) in one transaction or a series of relate transactions by the Guarantor or any of the Restricted Subsidiaries to any Person; provided that "Asset Sale" shall not include: <ul style="list-style-type: none">(a) the sale, lease, transfer or other disposition of inventory, products, services, accounts receivable or other current assets in the ordinary course of business;(b) asset sale permitted under USD bonds issued by the Parent and its direct/indirect subsidiaries;(c) sales, transfers or other dispositions;(d) of assets with a Fair Market Value not in excess of 2.0% of Total Assets (or the Dollar Equivalent thereof);(e) any sale or other disposition of damaged, worn-out or obsolete or redundant or permanently retired assets (including the abandonment or other disposition of assets that are no longer economically practicable to maintain or useful in the conduct of the business of the Restricted Group);(f) any sale, transfer or other disposition deemed to occur in connection

Term	Description
	<p>with creating or granting any Lien not prohibited by this Key Information Document;</p> <p>(g) any sale, transfer or other disposition of any assets by any of the Restricted Subsidiaries (including the sale of any Capital Stock of any Subsidiary of Guarantor or the issuance of Capital Stock by any of the Restricted Subsidiaries (other than Guarantor)) to any of the Restricted Subsidiaries;</p> <p>(h) any sale, transfer or other disposition of any national, state or foreign production tax credit, tax grant, renewable energy credit, carbon emission reductions, certified emission reductions or similar credits based on the generation of electricity from renewable resources or investment in renewable generation and related equipment and related costs, or the sale or issuance of Capital Stock entitling the holder thereof to benefit from any such items;</p> <p>(i) any sale, transfer or other disposition of licenses and sublicenses of software or intellectual property in the ordinary course of business;</p> <p>(j) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;</p> <p>(k) the sale or other disposition of cash or Temporary Cash Equivalents;</p> <p>(l) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;</p> <p>(m) transfers resulting from any casualty or condemnation of property;</p> <p>(n) dispositions of investments in joint ventures to the extent required by or made pursuant to buy/ sell arrangements between the joint parties;</p> <p>(o) the unwinding of any Hedging Obligation;</p> <p>(p) the sale, transfer or other disposition of Capital Stock of a Restricted Subsidiary to an offtaker or an Affiliate of an offtaker of a project owned and operated by a Restricted Subsidiary;</p> <p>(q) the sale, transfer or other disposition of contract rights, development rights or resource data obtained in connection with the initial development of a project prior to the commencement of commercial operations of such project; and</p> <p>(r) any Capital Stock Asset Sale; provided that, if pro forma for the consummation of any such Capital Stock Asset Sale, the Restricted Group would not have at least 5.0 GWs of Operating Project Assets remaining, then such Capital Stock Asset Sale shall not be excluded from the definition of "Asset Sale" pursuant to this clause (s).</p>
Affiliate	<p>means, of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "controlling," "controlled</p>

Term	Description
	by” and “under common control with” have correlative meanings.
Affiliate Offering Debt INVIT	means Indebtedness incurred by the Issuer from an Affiliate of the Issuer whereby such Affiliate funded the investment into the Issuer by way of an offering of units of an infrastructure investment trust, whether through a private placement or a public offering, with such Affiliate (including its assets) or the assets of such Affiliate forming all or a part of the assets of such infrastructure investment trust.
Anti-Bribery Law	means Bribery Act 2010 of the United Kingdom, or the Prevention of Corruption Act, 1988, or any other applicable anti-bribery or anti-corruption laws or comparable law or regulations under the laws of India.
Anti-Money Laundering Law	means all applicable statutes, laws, rules and regulations relating to money laundering, transactions involving the proceeds of illegal activities and financial record keeping and reporting requirements, and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, which, in each case, are issued, administered or enforced by any Governmental Authority.
Anti-Terrorism Law	means all applicable laws, references, requirements and regulations relating to anti-terrorism and terrorist financing enacted by the United Nations, Hong Kong, Singapore, the European Union, the UK and the United States including but not limited to of the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Cap 615 of the Laws of Hong Kong), the United Nations (Anti-Terrorism) Regulations, or similar rules, regulations or guidelines including the US Executive Order No. 13224 on Terrorist Financing (which came into effect on 24 September 2001) and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 of the US, which in each case are issued, administered or enforced by any Governmental Authority. In the absence of an equivalent local regulation, the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Cap 615 of the Laws of Hong Kong) and United Nations (Anti-Terrorism) Regulations shall apply.
Arranger(s)	means The Hongkong and Shanghai Banking Corporation Limited.
Articles	mean the articles of association of a company, as amended from time to time.
Attributable Indebtedness	means, in respect of a Sale and Leaseback Transaction, the present value, discounted at the interest rate implicit in the Sale and Leaseback Transaction, of the total obligations of the lessee for rental payments during the remaining term of the lease in the Sale and Leaseback Transaction.
Authorisation(s)	means: <ul style="list-style-type: none"> (a) any consent, license, approval, registration, permit, sanction or other authorization of any nature which is required to be granted by any Governmental Authority (i) for the due incorporation of the Issuer and the Guarantor and their due existence and for performance of their obligations under the Transaction Documents; or (ii) for the enforceability of any Transaction Documents or any Collateral; or (b) an authorisation, consent, approval, resolution, no-objection, license,

Term	Description
	exemption, filing, notarisation, lodgement or registration from a Governmental Authority.
Banking Company	shall have the meaning ascribed to the term under Section 5(b) of the Banking Regulation Act, 1949.
Beneficial Owner	means the Holder of the NCDs in dematerialized form whose name is recorded as such with the Depository, as on the Record Date.
Board/Board of Directors	mean the board of directors of the Issuer.
Board Resolution	means any resolution of the Board of Directors or of the sub-committee of the Board of Directors taking an action which it is authorized to take and adopted at a meeting duly called and held at which a quorum of disinterested members (if so required) was present and acting throughout or adopted by written resolution executed by every member of the Board of Directors or the sub-committee of the Board of Directors.
Business Day	means: <ul style="list-style-type: none"> (i) in relation to announcement of bid or Issue period, a day, other than Saturdays, Sundays and public holidays, on which commercial banks and offices in Mumbai, Gurugram, and the National Capital Region are open for business; (ii) in relation to time period between the Issue Closing Date and the listing of the NCDs on the Designated Stock Exchange, a day on which the Designated Stock Exchange is open for trading, other than Saturdays, Sundays and bank holidays, as specified by SEBI; and (iii) in respect of all other purposes, a day (other than a Saturday or a Sunday or any day /which is a public holiday in Mumbai, Gurugram, the National Capital Region for the purpose of Section 25 of the Negotiable Instruments Act, 1881) on which banks are normally open for business in Mumbai, Gurugram and the National Capital Region, and “Business Days” shall be construed accordingly.
BSE	mean the BSE Limited.
Calculation Date	means each March 31 and September 30 occurring on or after March 31, 2024.
Calculation Period	means: (1) for the Calculation Date falling on March 31, 2024, the period commencing from April 1, 2023 and ending on that Calculation Date; and (2) in respect of each subsequent Calculation Date, the 12-month period ending on such Calculation Date.
Capitalized Lease Obligations	means the discounted present value of the rental obligations under a Capitalized Lease.
Capitalized Lease	means, with respect to any Person, any lease of any property (whether real, personal or mixed) which, in conformity with the Accounting Standard, is required to be capitalized on the balance sheet of such Person other than Reclassified Lease Obligations.

Term	Description
Capital Stock	means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) in equity of such Person, whether outstanding on the Deemed Date of Allotment or issued thereafter, including, without limitation, all Common Stock and Preferred Stock, but excluding debt securities convertible into such equity.
CARE Ratings Limited	means a company incorporated under the provisions of Companies Act, 1956 and validly existing under the Companies Act, 2013 bearing corporate identity number L67190MH1993PLC071691 as on the date of this Key Information Document and shall include its successors
Cash Flow Available for Debt Service	means, in respect of any period (without any double counting): (a) Standalone EBITDA of the Guarantor for such period, plus (b) the amount of proceeds received by the Guarantor during such period from the contribution of equity (other than Disqualified Stock), Capital Stock (other than Disqualified Stock), CCDs, Restricted Subsidiary Shareholder Debt and/or Subordinated Indebtedness (which will be counted in Cash Flow Available for Debt Service for the relevant Calculation Period but not for any subsequent period, without double counting, and solely for that specified period), plus (c) the amount of proceeds received by the Guarantor during such period from the sale of assets, plus (d) any other cash flows received by the Guarantor during such period from Restricted Subsidiaries, minus (e) interest paid by the Guarantor on Qualified Guarantor Secured Debt (excluding voluntary payments) during such period, minus (f) any principal repayment by the Guarantor on any Qualified Guarantor Secured Debt (excluding voluntary payments) during such period (to the extent not refinanced or earmarked for refinancing).
CCDs	means debentures which are compulsorily convertible into Common Stock and, if incurred by the Issuer, are subordinated in right of payment to the NCDs.
CCD Indebtedness Election	means, with respect to any CCDs, the irrevocable election by the Issuer (which election shall be evidenced by way of a notice to be delivered by the Issuer to the Trustee) to treat one or more series of CCDs as an incurrence of Indebtedness at the time of such election (in an amount equal to the outstanding amount of such series of CCDs at the time of such election) and to treat such series of CCDs as "Indebtedness" for all purposes under this Key Information Document from the time of such election.
CERSAI	means Central Registry of Securitisation Asset Reconstruction and Security Interest of India, constituted under Section 20 of the SARFAESI Act, and shall include its successor.
Change of Control	means the occurrence of one or more of the following events: (i) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets

Term	Description
	<p>of the Guarantor, to any “Person” (within the meaning of the Act) other than to one or more Permitted Holders (for the avoidance of doubt, any sale, transfer, conveyance or other disposition of all or substantially all of the properties or assets of the Guarantor required by applicable law, rule, regulation or order, will constitute a Change of Control under this definition);</p> <p>(ii) the Guarantor consolidates with, or merges with or into, any Person (other than with or into one or more Permitted Holders), or any Person (other than one or more Permitted Holders) consolidates with, or merges with or into, the Guarantor, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Guarantor or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where holders of a majority of the Voting Stock of the Guarantor outstanding immediately prior to such transaction is converted into or exchanged for (or continues as) Voting Stock (other than Disqualified Stock) of the surviving or transferee Person, constituting a majority of outstanding shares of the Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance);</p> <p>(iii) any “Person” or “Group” other than one or more Permitted Holders, is or becomes the “beneficial owner,” directly or indirectly, of more than 50% (fifty per cent.) of the total voting power of the Voting Stock of the Guarantor; or</p> <p>(iv) the adoption of a plan relating to the liquidation or dissolution of the Issuer or the Guarantor; or</p> <p>(v) the Guarantor ceasing to hold 51% (fifty one percent) of the Voting Stock of the Issuer or the Guarantor ceases to exercise Control over the Issuer.</p>
CIBIL	means TransUnion CIBIL Limited, and shall include its successors.
Collateral	<p>means:</p> <p>(i) pari-passu charge over all current assets, movable assets and investments of the Issuer (excluding the Project Assets and any other assets exclusively charged to other lenders on or before the date of execution of the Debenture Trust Deed); and</p> <p>(ii) corporate guarantee from the Guarantor to cover the default in payment of any part of the Debenture Obligations.</p>
Commodity Hedging Agreement	means any spot, forward or option commodity price protection agreements or other similar agreement or arrangement designed to manage the costs of commodities or to protect against fluctuations in commodity prices.
Common Stock	means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person’s common stock or ordinary shares, whether or not outstanding on the date of this Key Information Document, and includes, without limitation, all series and classes of such common stock or ordinary shares.
Conditions	means each of the conditions precedent to disbursement set forth in Section

Term	Description
Precedent	7 (Issue Details) of this Key Information Document.
Conditions Subsequent	means each of the conditions subsequent to disbursement set forth in Section 7 (<i>Issue Details</i>) of this Key Information Document.
Consolidated EBITDA	<p>means, with respect to any Person for any period, Consolidated Net Income of such Person for such period, plus, to the extent such amount was deducted in calculating such Consolidated Net Income:</p> <ul style="list-style-type: none"> (i) any expenses in relation to Hedging Obligations; (ii) Consolidated Interest Expense and finance costs; (iii) income taxes (other than income taxes attributable to extraordinary gains (or losses) or sales of assets outside the ordinary course of business); (iv) depreciation expense, amortization expense and all other non-cash items (including impairment charges and write-offs) reducing Consolidated Net Income (other than non-cash items in a period which reflect cash expenses paid or to be paid in another period), less all non-cash items increasing Consolidated Net Income (other than the accrual of revenues in the ordinary course of business) (v) any losses arising from the acquisition of any securities or extinguishment, repurchase, cancelation or assignment of Indebtedness, less any gains arising from the same; and (vi) any unrealized losses in respect of Hedging Obligations or other derivative instruments or forward contracts or any ineffectiveness recognized in earnings related to a qualifying hedge transaction or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations, less any unrealized gains in respect of the same, <p>all as determined on a combined basis in conformity with Ind-AS.</p>
Consolidated Indebtedness	means with respect to any Person as of any date of determination, the aggregate amount (without duplication) of (a) Indebtedness of the Guarantor on such date on a consolidated basis, plus (b) an amount equal to the greater of the liquidation preference or the maximum fixed redemption or repurchase price of all Disqualified Stock of the Restricted Subsidiaries determined on a consolidated basis in accordance with Ind-AS.
Consolidated Interest Expense	means, with respect to any Person for any period, the amount that would be included in gross interest expense on a consolidated income statement prepared in accordance with the Accounting Standard for such period of such Person and its Restricted Subsidiaries, plus, to the extent not included in such gross interest expense, and to the extent incurred, accrued or payable during such period by such Person and its Restricted Subsidiaries, without duplication, (a) interest expense attributable to Capitalized Lease Obligations, (b) amortization of debt issuance costs, payments/amortization of redemption premia and original issue discount expense and non-cash interest payments in respect of any Indebtedness, (c) the interest portion of any deferred payment obligation, (d) all commissions, discounts and other fees and charges with respect to letters of credit or similar instruments issued for financing purposes or in respect of any Indebtedness, (e) the net costs associated with Hedging Obligations with respect to Indebtedness (including

Term	Description
	<p>the amortization of fees), (f) interest accruing on Indebtedness of any other Person that is Guaranteed by, or secured by a Lien on any asset of, such Person and its Restricted Subsidiaries, and (g) any capitalized interest (other than in respect of Subordinated Indebtedness and Restricted Subsidiary Shareholder Debt, as the case may be).</p>
<p>Consolidated Net Income</p>	<p>means, with respect to any Person for any period, the aggregate of (i) the net income (or loss) of such Person for such period (prior to any adjustments made to account for minority interests in Restricted Subsidiaries of such Person), plus (ii) any interest income of such Person for such period, plus (iii) to the extent that a CCD Indebtedness Election has not been made in relation to a particular series of CCDs, any interest expense on such series of CCDs for such period, plus (iv) to the extent that a Preferred Stock Indebtedness Election has not been made in relation to a particular series of Preferred Stock, any interest expense on such series of Preferred Stock for such period, plus (v) any interest expense on any Subordinated Indebtedness or Restricted Subsidiary Shareholder Debt for such period, in each case on a consolidated basis as determined in accordance with the Accounting Standard provided that:</p> <ul style="list-style-type: none"> (a) the net income (or loss) of any other Person that is not a Restricted Subsidiary of the relevant Person or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the relevant Person or any of its Restricted Subsidiaries; (b) the cumulative effect of a change in accounting principles will be excluded; and (c) any translation gains or losses due solely to fluctuations in currency values (if any) and related tax effects will be excluded.
<p>Consolidated Net Leverage Ratio</p>	<p>means, with respect to the Restricted Group as of any date of determination, the ratio of:</p> <ul style="list-style-type: none"> (a) Consolidated Indebtedness of the Restricted Group on such date (net of cash and Temporary Cash Equivalents), to; (b) the sum, without duplication, of: <ul style="list-style-type: none"> Consolidated EBITDA of the Restricted Group for the then most recently concluded period of four quarterly fiscal periods for which financial statements (which may be internal management accounts (which, for the avoidance of doubt, are not required to be prepared in accordance with the Accounting Standard) are available (the "Reference Period"), and Projected EBITDA (calculated in good faith by the Guarantor on the basis of a capacity utilisation factor of (x) P-90 in relation to wind projects, (y) P-75 in relation to solar projects and (z) as per the Guarantor's best judgment in relation to any other projects) over the twelve (12) month period starting on such date of determination of: <ul style="list-style-type: none"> (A) any Non-Operating Assets, and (B) any other assets / projects acquired by the Guarantor or any of the Restricted Subsidiaries during the trailing 12-month period, <p>provided, however, that in making the foregoing calculation:</p> <ul style="list-style-type: none"> (a) acquisitions of any Person, business or group of assets that constitutes

Term	Description
	<p>an operating unit or division of a business that have been made by the Restricted Group, including through mergers, consolidations, amalgamations or otherwise, or by any acquired Person, and including any related financing transactions and including increases in ownership of, or designations of, Restricted Subsidiaries (including Persons who become Restricted Subsidiaries as a result of such increase), during the Reference Period or subsequent to such Reference Period and on or prior to the date on which the event for which the calculation of the Consolidated Net Leverage Ratio is made (the "Determination Date") (including transactions giving rise to the need to calculate such Consolidated Net Leverage Ratio) will be given pro forma effect as if they had occurred on the first day of the Reference Period.</p> <p>(b) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with the Accounting Standard, and operations or businesses (and ownership interests therein) disposed of on or prior to the Determination Date (including transactions giving rise to the need to calculate such Consolidated Net Leverage Ratio), will, in each case, be excluded;</p> <p>(c) any Person that is a Restricted Subsidiary on the Determination Date will be deemed to have been a Restricted Subsidiary at all times during such Reference Period; and</p> <p>(d) any Person that is not a Restricted Subsidiary on the Determination Date will be deemed not to have been a Restricted Subsidiary at any time during such Reference Period.</p> <p>For purposes of this definition, whenever pro forma effect is to be given to an Asset Sale, Investment or acquisition, the amount of income or earnings relating thereto or the amount of Consolidated EBITDA associated therewith, the pro forma calculation shall be based on the Reference Period immediately succeeding the calculation date. In determining the amount of Indebtedness outstanding on any date of determination, pro forma effect will be given to any Incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness or Disqualified Stock of the Guarantor or any Restricted Subsidiary on such date.</p>
Companies Act/ Act	means the (Indian) Companies Act, 2013, and includes any applicable provisions of Companies Act, 1956 which have not been superseded by the relevant provisions of the Companies Act 2013, as on the relevant date.
Constitutional Documents	in respect of a body corporate, shall mean, the Memorandum, the Articles and the certificate of incorporation.
Control	shall include the right to appoint majority of the Board of Directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.
Coupon	means in respect, to the NCDs, the amount of interest payable on the Nominal Value of the NCDs at the Coupon Rate and payable on the Coupon Payment Date(s).

Term	Description
Coupon Payment Date(s)	22 August 2025
Coupon Rate	10.18% per annum
Credit Information Company	shall have the meaning ascribed to it under the Credit Information Companies (Regulation) Act, 2005, as amended or modified from time to time.
Credit Rating Agencies)/ Rating Agencies	in relation to the Debentures, shall mean CARE Ratings Limited
Credit Rating Downgrade Event	means any Rating Agency downgrading the credit rating of the Issuer/NCDs by one notch or more from the rating procured by the Issuer prior to the Deemed Date of Allotment and as set out in the Offer Documents. In the event of multiple ratings of the Issuer are available by different Rating Agencies, the lowest among all ratings will be considered for this purpose.
CRISIL Limited	means a company incorporated under the provisions of Companies Act, 1956 and validly existing under the Companies Act, 2013 bearing corporate identity number L67120MH1987PLC042363 as on the date of this Key Information Document and shall include its successors.
Currency Hedging Agreement	means any currency swap agreement, currency cap agreement, currency floor agreement, currency futures agreement, commodity option agreement or any other similar agreement or arrangement which may consist of one or more of the foregoing agreements, designed to manage, or protect against, fluctuations in currency prices currencies and currency risk.
Debenture Holder(s) /Beneficial Owner(s)/Holder	means the persons whose names appear in the Register as the holders of the Debentures, and “ Debenture Holder ” means each such person
Debenture Obligations	<p>means all present and future monies, actual or contingent (and whether incurred alone or jointly and whether as principal or surety or in any other capacity), debts and liabilities owing or incurred, from time to time, by the Issuer to the Debenture Trustee under or pursuant to the terms of the Transaction Documents (or any one of them), and including without limitation the following amounts and any other amounts payable with respect to the NCDs:</p> <ul style="list-style-type: none"> (i) the Redemption Amount; (ii) Coupon; (iii) Penal Charges; (iv) Additional Interest; (v) any claim for breach of representation, warranty or undertaking or an event of default in connection with the Transaction Documents; (vi) all further advances or financial accommodation from time to time made available under any Transaction Document; (vii) all costs and expenses payable under or in connection with the

Term	Description
	Transaction Documents; and (viii) and other amounts due and payable in relation to the NCDs or under the Transaction Documents or arising out of any indemnity and/or guarantee provided by the Issuer under any Transaction Document.
Debenture Redemption Reserve	shall have the meaning ascribed to it in Section 4.12 of this Key Information Document.
Debenture Trust Deed /Deed	means the debenture trust deed dated on or about the date hereof entered into inter alia between the Issuer and the Debenture Trustee, as amended from time to time.
Debenture Trustee/Trustee	Axis Trusteeship Services Limited
Debenture Amount	means INR 300,00,00,000 (Indian Rupees Three Hundred Crore only) as the base issue size and a green shoe option of up to INR 200,00,00,000 (Indian Rupees Two Hundred Crore only), aggregating to INR 500,00,00,000 (Indian Rupees Five Hundred Crore only)
Debenture Trustee Appointment Agreement/ Debenture Trustee Agreement	means the debenture trustee agreement dated 4 July 2024 entered into inter alia between the Issuer and the Debenture Trustee, as amended from time to time.
Debt Service Coverage Ratio	means, in relation to a Calculation Period ending on the relevant Calculation Date, the ratio of (x) Cash Flow Available for Debt Service for such period to (y) Debt Service for such period.
Debenture Documents	means collectively: (a) the Debenture Trust Deed; (b) the Security Documents; (c) the Offer Documents; (d) the Debenture Trustee Appointment Agreement; (e) the Debenture Trustee consent letter dated 24 June 2024; (f) the Intercreditor Letters, if any; (g) the debt listing agreement between the Issuer and the Designated Stock Exchange; (h) in-principle and final approval for listing the NCDs on the wholesale debt market segment of the Designated Stock Exchange; (i) each provisional and final rating letter issued by a Rating Agency in connection with the rating of the Issuer or the NCDs, along with the rating rationale; (j) due diligence certificates from the Debenture Trustee as per Annex-IIA and Annex-IIB format specified under the SEBI Debenture Trustee Master Circular, and as amended thereafter;

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	(k) any other document as designated as such by the Debenture Trustee.
Debenture Trustee Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended from time to time and shall include the circulars, notifications and directions issued by SEBI thereunder from time to time
Debt Service	means, for any period, the sum of all principal and interest payments (other than voluntary or optional prepayments) in respect of Indebtedness of the Guarantor (other than (i) to the extent refinanced (or earmarked for refinancing) and (ii) Qualified Guarantor Secured Debt), settlement payments (net of receipts on account of settlement under interest rate and currency hedging agreements), and fees, expenses and other charges (excluding those which are one-time in nature) due in respect of all such Indebtedness (other than amortized expenses relating to the offering of the NCDs or the incurrence of other Indebtedness), calculated without duplication for Guarantees with respect to Indebtedness already included in such calculation, minus any Opening Cash Balance. For the avoidance of doubt, settlement payments made net of settlement payments received under Hedging Obligations for such period shall be included under Debt Service for Hedging Obligations entered into for the purpose of protecting the Guarantor from fluctuations in interest rates or currencies.
Default	means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default
Deemed Date of Allotment	22 July 2024
Deed of Guarantee	means the deed of corporate guarantee to be entered into between the Guarantor and the Debenture Trustee
Deed of Hypothecation	means the unattested deed of hypothecation to be entered into between the Issuer and the Debenture Trustee for the benefit of the Debenture Holders
Default	means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.
Depositories Act	means the Depositories Act, 1996 (22 of 1996), as may be amended from time to time.
Depository	means National Securities Depositories Limited or the Central Depository Services (India) Limited, as the case may be.
Designated Stock Exchange	means BSE Limited, also known as the Bombay Stock Exchange, and shall include its successors and assigns.
Disclosure Documents	means, collectively, the General Information Document and this Key Information Document, and individually any of them, as the context may require or permit.
Disqualified Stock	means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event, in each case to

Term	Description
	<p>the extent such event occurs:</p> <p>(a) matures or is mandatorily redeemable for cash or in exchange for Indebtedness pursuant to a sinking fund obligation or otherwise;</p> <p>(b) is convertible or exchangeable at the option of the holder thereof for Indebtedness or Disqualified Stock; or</p> <p>(c) is or may become (in accordance with its terms) upon the occurrence of certain events or otherwise redeemable or repurchasable for cash or in exchange for Indebtedness at the option of the holder of the Capital Stock in whole or in part,</p> <p>in each case on or prior to the earlier of (a) the Stated Maturity of the NCDs or (b) the date on which there are no NCDs outstanding; provided, however, that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable, or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock</p>
Dollar Equivalent	<p>means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the noon buying rate for U.S. dollars in New York City for cable transfers as certified for customs purposes by the Federal Reserve Bank of New York on the date of determination</p>
Due Date	<p>means any date on which any amount is due and payable by the Issuer to the Secured Parties pursuant to the Transaction Documents</p>
EBITDA	<p>means earnings before interest, Tax, depreciation and amortization including such adjustments as appropriate and consistent with the adjustments set forth in the definition of "Consolidated EBITDA"</p>
EBP Circular	<p>means the 'Operational Guidelines for participation on BSEBOND (EBP platform of BSE)' issued by the Designated Stock Exchange vide its notice bearing reference number 20230417-35 dated April 17, 2023, as may be amended or replaced from time to time.</p>
EBP Platform	<p>means the platform for issuance of the NCDs on a private placement basis established in accordance with the SEBI Master Circular.</p>
Electronic Bidding Platform	<p>means the electronic bidding platform of the BSE.</p>
Eligible Investors	<p>has the meaning set forth in Section 7 (<i>Issue Details</i>) of this Key Information Document.</p>
Event of Default	<p>means events of default as set out in the Section 7 (<i>Issue Details</i>) and Part A of Annexure 12 (<i>Events of Default</i>).</p>
Face Value	<p>means the face value of each Debenture equal to INR 1,00,000 (Indian Rupees One Lakh only).</p>
Final Settlement Date	<p>means the date when all the Debenture Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the</p>

Term	Description
	Secured Parties in accordance with the terms of the Transaction Documents.
Fair Market Value	means the price that would be paid in an arm’s-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by its Board of directors, whose determination shall be conclusive if evidenced by a board resolution.
Financial Covenants	means the financial covenants specified under Paragraph 4 (<i>Financial Covenants</i>) of Annexure 11 (<i>All Covenants to the Issue</i>) of this Key Information Document.
Financial Year	means the accounting period commencing from April 1 of each year till March 31 of the next year.
General Information Document	means the general information document dated 5 July 2024.
Governmental Authority	means: <ul style="list-style-type: none"> (a) government (central, state or otherwise) or sovereign state; (b) any governmental agency, semi-governmental or judicial or quasi-judicial or regulatory or administrative entity, department, instrumentality or authority, or any political subdivision thereof; (c) any court, tribunal or arbitrator; and/or (d) any securities exchange or body or authority regulating securities exchanges in India or any jurisdiction
Guarantee	means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (b) entered into for purposes of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); provided that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The term “Guarantee” used as a verb has a corresponding meaning.
Hedging Obligations	of any Person means the obligations of such Person pursuant to any Commodity Hedging Agreements, Currency Hedging Agreement or Interest Rate Hedging Agreement.
Holder	means initially the Eligible Investors to whom the Offer Documents have been issued and who have subscribed to the NCDs in the primary market and thereafter means any Eligible Investor to whom the NCDs are transferred in accordance with the terms of this Key Information Document, all of whom fulfil the following requirements:

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	<p>(i) Persons who are registered as Beneficial Owners; or</p> <p>(ii) Persons who are registered as 'debenture holders' in the NCD Register, (and shall include transferees of the NCDs from time to time, as registered with the Issuer and the Depository) and in the event of any inconsistency between sub-paragraph (i) and (ii) above, sub paragraph (ii) shall prevail.</p>
IBC	means the Insolvency and Bankruptcy Code, 2016, as amended from time to time.
ICCL	means Indian Clearing Corporation Limited.
ICRA	means ICRA Limited, a company incorporated under the provisions of Companies Act, 1956 and validly existing under the Companies Act, 2013 bearing corporate identity number L74999DL1991PLC042749 as on the date of this Key Information Document and shall include its successors.
Incur	<p>means, with respect to any Indebtedness or Disqualified Stock, to incur, create, issue, assume, Guarantee or otherwise become liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness or Disqualified Stock; <i>provided</i> that (a) any Indebtedness and Disqualified Stock of a Person existing at the time such Person becomes a Restricted Subsidiary will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary, and (b) the accretion of original issue discount, the accrual of interest, the accrual of dividends, the payment of interest in the form of additional Indebtedness and the payment of dividends on Disqualified Stock in the form of additional shares of Disqualified Stock (to the extent provided for when the Indebtedness or Disqualified Stock on which such interest or dividend is paid was originally issued) will not be considered an Incurrence of Indebtedness. The terms "Incurrence," "Incurred" and "Incurring" have meanings correlative with the foregoing.</p> <p>means, with respect to any Indebtedness or Disqualified Stock, to incur, create, issue, assume, Guarantee or otherwise become liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness or Disqualified Stock; <i>provided</i> that (a) any Indebtedness and Disqualified Stock of a Person existing at the time such Person becomes a Restricted Subsidiary will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary, and (b) the accretion of original issue discount, the accrual of interest, the accrual of dividends, the payment of interest in the form of additional Indebtedness and the payment of dividends on Disqualified Stock in the form of additional shares of Disqualified Stock (to the extent provided for when the Indebtedness or Disqualified Stock on which such interest or dividend is paid was originally issued) will not be considered an Incurrence of Indebtedness. The terms "Incurrence," "Incurred" and "Incurring" have meanings correlative with the foregoing.</p>
Ind AS	means the Indian Accounting Standards issued under the Companies (Indian Accounting Standards) Rules, 2015.
Indebtedness	<p>means, with respect to any Person at any date of determination (without duplication):</p> <p>(a) all indebtedness of such Person for borrowed money;</p>

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	<p>(b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;</p> <p>(c) all obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments;</p> <p>(d) all Capitalized Lease Obligations (other than leases which, as of the Deemed Date of Allotment, were not Capitalized Lease Obligations (regardless of any subsequent amendments to such leases)) and Attributable Indebtedness;</p> <p>(e) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; provided that (x) such Indebtedness shall only be deemed to have been Incurred on the date (if at all) on which such Lien is enforced and (y) the amount of such Indebtedness will be the lesser of (a) the Fair Market Value of such asset at such date of deemed Incurrence and (b) the amount of such Indebtedness at such date of deemed Incurrence;</p> <p>(f) all Indebtedness of other Persons Guaranteed by such Person to the extent that such Indebtedness is Guaranteed by such Person; provided that (x) such Indebtedness shall only be deemed to have been Incurred on the date (if at all) on which such Guarantee is called upon and (y) the amount of such Indebtedness will be the amount of the liability of such Person under such Guarantee upon such Guarantee being called upon;</p> <p>(g) all Disqualified Stock issued by such Person valued at the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase or redemption price plus accrued dividends; and</p> <p>(h) to the extent not otherwise included in this definition, Hedging Obligations,</p> <p>if and to the extent any of the preceding items (other than items described in clauses (c), (f) and (g) above) would appear as a liability on the Person's consolidated balance sheet (excluding the footnotes thereto) prepared in accordance with the Accounting Standard</p> <p>The amount of Indebtedness of any Person at any date will be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation; <i>provided that</i>:</p> <ol style="list-style-type: none"> 1. the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with the Accounting Standard; 2. money borrowed and set aside at the time of the Incurrence of any Indebtedness in order to pre-fund the payment of the interest on such Indebtedness will not be deemed to be "Indebtedness" so long as such money is held to secure the payment of such interest; and 3. the amount of Indebtedness with respect to any Hedging Obligation will be equal to the net amount payable or receivable if the Commodity Hedging Agreement, Currency Hedging Agreement or Interest Rate Hedging Agreement giving rise to such Hedging Obligation were terminated at that time due to default by such Person. <p>Notwithstanding the foregoing or any other provision of this Key Information</p>

Term	Description
	Document, each of (i) Subordinated Indebtedness, (ii) any series of CCDs with respect to which Guarantor has not made a CCD Indebtedness Election, (iii) any series of Preferred Stock with respect to which the Issuer has not made a Preferred Stock Indebtedness Election, (iv) Indebtedness Incurred by the Guarantor or any Restricted Subsidiary with a maturity of one year or less for working capital in an aggregate principal amount at any one time outstanding (together with refinancings thereof) of all Indebtedness not to exceed U.S.\$100.0 million (or the Dollar Equivalent thereof) and (v) Restricted Subsidiary Shareholder Debt, in each case, will not constitute Indebtedness for the determination of Indebtedness of the Guarantor.
India Ratings	means India Ratings and Research Private Limited, a company incorporated under the provisions of Companies Act, 1956 and validly existing under the Companies Act, 2013 bearing corporate identity number U67100MH1995FTC140049 as on the date of this Key Information Document and shall include its successors
Information Utility	means the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017
Intercreditor Letters	means the no objection letters received for the creation of the Collateral and for the Deed of Guarantee from the Existing Lenders of the Issuer and the Guarantor, as the case may be
Interest Rate Hedging Agreement	means any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement, option or future contract or other similar agreement or arrangement designed to manage the interest component of financing cost or to protect against fluctuations in interest rates.
Issue	means the issue of 50,000 (fifty thousand) rated, listed, secured, redeemable, non-convertible debentures by the Issuer of face value of the Nominal Value each for an aggregate amount not exceeding the Debenture Amount in accordance with the terms of the Offer Documents.
Issue Closing Date	19 July 2024
Issue Documents	means collectively, the General Information Document and the Key Information Document.
Key Information Document	means this key information document dated 5 July 2024.
Listing Additional Interest	means in the event of delay in listing of the NCDs beyond 3 (three) Business Days from the bidding date (as defined in the SEBI Master Circular), the Issuer shall pay penal charges in the nature of default interest at the rate of 1% (one percent) per annum (or such other rate as specified by SEBI) over and above the Coupon Rate for the period of delay to the Holders.
Lien	means any security interest, encumbrance, lien or charge of any kind (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof or any agreement to create any

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	security interest, lien, charge, easement or encumbrance of any kind).
Listing Agreement	means the listing agreement entered into between the Company and the Stock Exchange, including any amendments thereto.
Majority Holders	means: <ul style="list-style-type: none"> (a) in respect of matters as specified in the SEBI Debenture Trustee Master Circular (including Chapter IV), the majority as specified therein; and (b) for all other matters specified in the Transaction Documents, a majority representing not less than 51% (fifty one percent) of the aggregate Nominal Value of the outstanding NCDs.
Material Adverse Effect	means any event or circumstance, occurrence, or condition which has caused (in the reasonable opinion of the Debenture Trustee) or is reasonably expected to cause a material and adverse effect on: <ul style="list-style-type: none"> (a) ability of any Obligor to perform or comply with their respective obligations under the Transaction Documents; or (b) the businesses, operations or financial condition, properties, assets or prospects of an Obligor; or (c) validity or enforceability of, or the effectiveness of any Transaction Document; or (d) the ability of the Holders or the Debenture Trustee to exercise or enforce any right, benefit, privilege or remedy under any Transaction Document; or (e) any other effect or change which adversely affects the interest of the Holder(s) or the Debenture Trustee under any of the Transaction Documents. <p>Provided such event, circumstance is likely to impair the ability of any Obligor to service its respective monetary obligations under the Transaction Documents</p>
Maturity Date	means the date falling 13 (thirteen) months from the Deemed Date of Allotment.
Master Circular for Compliance with LODR	means the SEBI circular titled 'Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities' bearing reference number SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, as amended from time to time.
Memorandum	means the memorandum of association of a company, as amended from time to time.
NCLT	means the National Company Law Tribunal.
NCD Register	means the register of Holders maintained by the Issuer in accordance with Section 88 of the Act and any other Applicable Law.
NCDs	means 50,000 (fifty thousand) listed, rated, secured, redeemable, non-convertible debentures

Term	Description
Net Priority Debt Leverage Ratio	<p>means, with respect to the Restricted Group as of any date of determination, the ratio of:</p> <p>(a) the sum, without duplication, of all outstanding (i) Indebtedness of the Restricted Subsidiaries and (ii) Qualified Guarantor Secured Debt, net of consolidated cash and Temporary Cash Equivalents of the Restricted Group as of such date of determination, to:</p> <p>(b) the sum, without duplication, of</p> <p>(i) Consolidated EBITDA for the applicable Reference Period, and</p> <p>(ii) projected EBITDA (calculated in good faith by the Guarantor on the basis of a capacity utilisation factor of (x) P-90 in relation to wind projects, (y) P-75 in relation to solar projects and (z) as per the Guarantor’s best judgment in relation to any other projects) over the twelve (12) month period starting on the expected date of full operation in relation to the relevant asset (to the extent that a reasonable amount of capital expenditures have been incurred in relation to such asset) of:</p> <p>(A) any Non-Operating Assets,</p> <p>(B) any projects which are under construction or under development, and</p> <p>(C) any other assets / projects acquired by the Guarantor or any of the Restricted Subsidiaries during the trailing 12-month period,</p> <p>provided, however, that for the purposes of this definition of “Net Priority Debt Leverage Ratio”, such adjustments as are appropriate and consistent with the adjustments set forth in the definition of “Consolidated Net Leverage Ratio” shall be provided for herein</p>
Nominal Value	<p>means INR 1,00,000 (Indian Rupees One Lakh only) being the nominal value of each Debenture.</p>
Nominee Director	<p>shall have the meaning ascribed to such term in Paragraph 3 of Part B of Annexure 12 (Events of Default) of this Key Information Document.</p>
Non-Operating Assets	<p>means any assets (pro forma for all anticipated additions to be made to such assets) for use in a Permitted Business and which have not been operational (post the stabilization period) for a period of at least twelve (12) months as of the end of the most recent quarterly period for which financial statements of the Guarantor(which may be internal management accounts (which, for the avoidance of doubt, are not required to be prepared in accordance with the Accounting Standard)) are available</p>
Obligors	<p>means the Issuer and the Guarantor</p>
Offer Date	<p>means the ‘issue opening date’ as set forth in the Offer Documents.</p>
Offer Documents	<p>means (a) Disclosure Documents; (b) the private placement offer cum application letter, in the form specified under sub-rule (3) of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 providing an offer to the Holder to subscribe to, by way of private placement, the NCDs.; (c) the in-principle approval of the Designated Stock Exchange; (d) listing agreement with the Designated Stock Exchange; and (e) the rating letter</p>

Term	Description
	issued by the Rating Agency.
Officer	means an officer or director of the Issuer or the Guarantor.
Officer's Certificate	means a certificate signed by an Officer.
Opening Cash Balance	means the balance of cash (including what is available at call) of the Guarantor at the beginning of the relevant Calculation Period, excluding any such cash which is in any way encumbered.
Operating Guarantor Project Assets	means any project assets for use in a Permitted Business and which have been operational for a period of at least twelve (12) months as of the end of the most recent quarterly period of the Guarantor for which financial statements (which may be internal management accounts (which, for the avoidance of doubt, are not required to be prepared in accordance with the Accounting Standard are available.
Operating Project Assets	means any project assets for use in a Permitted Business and which have been operational for a period of at least twelve (12) Months as of the end of the most recent quarterly period of the Guarantor for which financial statements (which may be internal management accounts (which, for the avoidance of doubt, are not required to be prepared in accordance with Ind-AS)) are available
Opinion of Counsel	means a written opinion from legal counsel (including local counsel for jurisdictions other than the Republic of India with respect to agreements or documents governed by any law other than the Republic of India) which opinion is reasonably acceptable to the Debenture Trustee and where applicable that meets any specific requirements set out in this Key Information Document; provided that legal counsel shall be entitled to rely on certificates of the Issuer and the Guarantor as to matters of fact.
Parent	means Renew Energy Global Plc, a public limited company organized under the laws of England and Wales.
Parties/ Party	means collectively the Issuer and the Debenture Trustee.
Pay-In Date	22 July 2024
Penal Charges	means the amount of interest payable on the defaulted amount, over and above the Coupon Rate.
Penal Rate	means the rate at which the Penal Charges are levied in accordance with this document, being 2% (two percent) per annum
Permitted Business	means any business, service or activity engaged in by the Issuer or the Guarantor on the Offer Date and any other businesses, services or activities that are related, complementary, incidental, ancillary or similar to any of the foregoing, or any expansions, extensions or developments thereof, including the ownership, acquisition, development, financing, operation and maintenance of renewable power generation or power transmission or distribution facilities as well as any business, service or activity engaged in by the Issuer or the Guarantor in relation to electric vehicles and the storage of electricity

Term	Description
Permitted Holders	<p>means any one or more of the following:</p> <ul style="list-style-type: none"> (a) any shareholder of the Parent as of the Deemed Date of Allotment; (b) any spouse or immediate family member of any of the Persons referred to in clause above; (c) any trust established for the benefit of any of the Persons referred to in clause (a) or (b) above; (d) any Affiliate of one or more of the Persons (considered, for these purposes, as one Person) referred to in clause (a), (b) or (c) above; (e) any Person the majority of the voting power of the Voting Stock of which is beneficially owned directly or indirectly, by one or more of the Persons referred to in clause (a), (b), (c) or (d) above; and (f) any Person, and any Subsidiary of such Person, so long as no “person” or “group” other than one or more of the Persons referred to in clause (a), (b), (c), (d) or (e) above, is or becomes the “beneficial owner”, directly or indirectly, of the majority of the total voting power of the Voting Stock of such Person.
Person	<p>means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof</p>
Preferred Stock	<p>as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its term is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.</p>
Preferred Stock Indebtedness Election	<p>means with respect to any Preferred Stock, the irrevocable election by the Guarantor (which election shall be evidenced by way of a notice to be delivered by the Guarantor to the Debenture Trustee) to treat one or more series of Preferred Stock as an Incurrence of Indebtedness at the time of such election (in an amount equal to the outstanding amount of such series of Preferred Stock at the time of such election) and to treat such series of Preferred Stock as “Indebtedness” for all purposes under this Key Information Document from the time of such election.</p>
Proceedings	<p>means any legal action, suit or proceedings.</p>
Principal Amount	<p>In relation to a Debenture shall mean, the Face Value of that Debenture.</p>
Project Assets	<p>means all present and future renewable power projects housed in the Issuer.</p>
Promoter	<p>means ReNew Private Limited</p>
Purpose	<p>has the meaning set forth in Section 7 (<i>Issue Details</i>) of this Key Information Document.</p>
Qualified Guarantor Secured Debt	<p>means, as of any date of determination, Indebtedness of the Guarantor which is secured over any Operating Guarantor Project Assets, the amount of which will be the lesser of (i) the amount of such Indebtedness as secured over such Operating Guarantor Project Assets and (ii) the Fair Market Value of the</p>

Term	Description
	Operating Guarantor Project Assets which secure such Indebtedness
Rating Agency(ies)	means: (a) India Ratings, (b) CRISIL Limited, (c) CARE Ratings Limited, (d) ICRA or any other credit rating agency duly registered with the SEBI and approved by the Debenture Trustee.
Reclassified Lease Obligations	means obligations of the Issuer or a Restricted Subsidiary (not being Attributable Indebtedness) that would have been classified as operating leases as determined in accordance with GAAP prior to the implementation of Ind-AS 116, but as a result of Ind-AS 116 are classified under GAAP as capital leases.
Recovery Expense Fund	means a fund to be maintained with the Designated Stock Exchange, equal to 0.01% (zero point zero one) of the size of the Issue, subject to a maximum balance of the cap as may be stipulated in the SEBI Regulations.
Record Date	means, in respect of NCDs, the day falling 7 (seven) Business Days before any Due Date of the NCDs. In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date
Redemption Amount	means in respect of NCDs being redeemed, an amount equal to the aggregate of the following: (a) the outstanding Nominal Value of the NCDs being redeemed; (b) unpaid but accrued Coupon, in respect of the NCDs being redeemed; (c) the Penal Charges (if any) and Additional Interest (if any) in respect of the NCDs relating to the NCDs, being redeemed; and (d) (d) other amounts due and payable in relation to such NCDs being redeemed or under the Transaction Documents or arising out of any indemnity and/or guarantee provided by the Issuer under any Transaction Document.
RBI	means the Reserve Bank of India.
Record Date	has the meaning set forth in Section 7 (<i>Issue Details</i>) of this Key Information Document.
Redemption Date	22 August 2025
Register of Debenture Holders/ Register	means the register of beneficial owners of the Debentures maintained in the records of the Depository.
Registrar/Registrar to the Issue	means the registrar to this Issue, in this case being Link Intime India Private Limited.
Related Party	has the meaning given to the term 'related party' under Section 2(76) of the Companies Act.
Restricted Group	means the Guarantor and the Restricted Subsidiaries
Restricted	Means any Subsidiary of the Guarantor

Term	Description
Subsidiary	
Restricted Subsidiary Shareholder Debt	means any Indebtedness incurred by a Restricted Subsidiary which, by its terms or by the terms of any agreement or instrument pursuant to which such indebtedness is issued or remains outstanding, (i) does not mature or require any amortization and is not required to be repaid, redeemed, repurchased or otherwise retired, pursuant to a sinking fund obligation, event of default or otherwise (including any redemption, retirement or repurchase which is contingent upon events or circumstance), in whole or in part, prior to the earlier of (x) six (6) months after the Final Settlement Date and (y) six (6) months after the first date on which there are no NCDs outstanding, (ii) does not provide for any right to call a default prior to the earlier of (x) six (6) months after the Final Settlement Date and (y) six (6) months after the first date on which there are no NCDs outstanding, (iii) does not require any cash payment of interest (or premium, if any) prior to six (6) months after the first date on which there are no NCDs outstanding, and (iv) is not secured by a Lien on any assets of the Issuer or any of the Restricted Subsidiaries; provided, however, that upon any event or circumstance that results in such indebtedness ceasing to qualify as Restricted Subsidiary Shareholder Debt, such indebtedness shall constitute an Incurrence of Indebtedness by the applicable Restricted Subsidiary.
RoC	means the jurisdictional Registrar of Companies.
RTGS	means Real Time Gross Settlement.
Sale and Leaseback Transaction	means any direct or indirect arrangement relating to property (whether real, personal or mixed), now owned or hereafter acquired whereby the Guarantor or any Restricted Subsidiary transfers such property to another Person (other than the Guarantor or any Restricted Subsidiary) and the Issuer or any Restricted Subsidiary leases it from such Person.
Sanctions	mean any economic, trade or financial sanctions laws, regulations, embargoes or restrictive measures or other similar measures administered, enacted or enforced from time to time by any of the Sanctions Authorities or any similar sanctions maintained in other applicable jurisdictions
Sanctions Authority(ies)	means any relevant government, agency or legislature in the United States of America (U.S.), the United Kingdom (U.K.), the European Union or its member States, or other relevant jurisdiction, including but not limited to the U.S. government, the United Nations, Switzerland, the European Union, the United Nations Security Council or the respective governmental institutions and agencies of any of the foregoing, including U.S. Treasury Department's Office of Foreign Asset Control (OFAC), the U.S. Department of State, the United States Department of Commerce and Her Majesty's Treasury of the U.K, the Hong Kong Monetary Authority or any other relevant sanctions authority.
Sanctioned Country	means any country or territory which is itself, or whose government is, the target of comprehensive country-or-territory-wide Sanctions, which presently includes the Crimea Region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the non-government-controlled areas of Zaporizhzhia and Kherson, Cuba, Iran, North Korea and Syria

Term	Description
SARFAESI Act	means the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, as amended, modified, supplemented or re-enacted from time to time, and the rules and regulations framed thereunder.
SEBI	means the Securities and Exchange Board of India constituted under the Securities Exchange Board of India Act, 1992.
SEBI DT Master Circular/ SEBI Debenture Trustee Master Circular	means the SEBI circular bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024, as may amended, modified and supplemented, from time to time.
SEBI Master Circular	means the SEBI circular with reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024, as may be amended, modified and supplemented from time to time.
SEBI NCS Regulations	means SEBI (Issue and listing of Non-Convertible Securities) Regulations, 2021 issued <i>vide</i> notification No. SEBI/LAD-NRO/GN/2021/39 dated 09 August 2021.
SEBI Regulations	<p>means and includes all the applicable provisions as mentioned in the following and as may be amended / replaced from time to time:</p> <ul style="list-style-type: none"> (a) the Debenture Trustee Regulations; (b) SEBI NCS Regulations; (c) the SEBI Master Circular; (d) the LODR Master Circular; (e) the SEBI Debenture Trustee Master Circular; (f) the Master Circular for Compliance with LODR; (g) SEBI LODR Regulations, <p>and any other notification, circular, press release, guidelines issued by SEBI from time to time in relation to and as applicable to the transactions contemplated by the Transaction Documents in each case to the extent applicable to the Issuer.</p>
Secured Parties	means the Debenture Trustee and the Debenture Holders
Security	means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.
Security Additional Interest	means the penal charges in the nature of default interest payable at the rate of 2% (two percent) per annum (or such other rate as specified by SEBI) over and above the Coupon Rate in the event of failure to create or perfect the Collateral within the timelines set out in this Key Information Document.
Security Cover	means 1(one) time of the Debenture Obligations.
Security	means all security agreements, assignments, deeds of trust, security trustee or collateral agency agreements, control agreements or other grants or

Term	Description
Documents	transfers of security executed and delivered by the Issuer creating (or purporting to create) a Lien upon the Collateral in favour of the Debenture Trustee for the benefit of the Debenture Holders and the Debenture Trustee, including, without limitation, the Deed of Hypothecation, the power of attorney in relation thereto and the Deed of Guarantee.
Security Providers	means Persons, who are required to create any Lien pursuant to the requirements of this Key Information Document, and individually hereinafter referred to in this Key Information Document as a "Security Provider"
Secured Parties	means the Debenture Trustee and the Holders
Shares	Means fully paid up equity shares of the lesser
Standalone EBITDA	<p>means, with respect to any Person for any period, Standalone Net Income of such Person for such period, plus, to the extent such amount was deducted in calculating such Standalone Net Income:</p> <ul style="list-style-type: none"> (i) any expenses in relation to Hedging Obligations; (ii) Standalone Interest Expense and finance costs; (iii) income taxes (other than income taxes attributable to extraordinary gains (or losses) or sales of assets outside the ordinary course of business); (iv) depreciation expense, amortization expense and all other non-cash items (including impairment charges and write-offs) reducing Standalone Net Income (other than non-cash items in a period which reflect cash expenses paid or to be paid in another period), less all non-cash items increasing Standalone Net Income (other than the accrual of revenues in the ordinary course of business) (v) any losses arising from the acquisition of any securities or extinguishment, repurchase, cancelation or assignment of Indebtedness, less any gains arising from the same; and (vi) any unrealized losses in respect of Hedging Obligations or other derivative instruments or forward contracts or any ineffectiveness recognized in earnings related to a qualifying hedge transaction or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations, less any unrealized gains in respect of the same, <p>all as determined on a combined basis in conformity with Ind-AS.</p>
Standalone Interest Expense	means, with respect to the Guarantor for any period, the amount that would be included in gross interest expense on a standalone income statement prepared in accordance with Ind-As for such period, plus, to the extent not included in such gross interest expense, and to the extent accrued or payable during such period by Guarantor, without duplication, (1) interest expense attributable to Capitalized Lease Obligations, (2) amortization of debt issuance costs, payments/amortizations of redemption premia and original issue discount expense and non-cash interest payments in respect of any Indebtedness, (3) the interest portion of any deferred payment obligation, (4) all commissions, discounts and other fees and charges with respect to letters of credit or similar instruments issued for financing purposes or in respect of any Indebtedness, (5) the net costs associated with Hedging Obligations with

Term	Description
	respect to Indebtedness (including the amortization of fees), (6) interest accruing on Indebtedness of any other Person that is Guaranteed by, or secured by a Lien on any asset of, the Guarantor, and (7) any capitalized interest (other than in respect of Subordinated Funding Debt and Restricted Subsidiary Shareholder Debt, as the case may be).
Stated Maturity	means, (a) with respect to any Indebtedness, the date specified in such debt security as the fixed date on which the final installment of principal of such Indebtedness is due and payable as set forth in the documentation governing such Indebtedness and (b) with respect to any scheduled installment of principal of or interest on any Indebtedness, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Indebtedness, and shall not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof
Subordinated Indebtedness	means any indebtedness incurred by the Issuer and/or the Guarantor, as the case may be, and that is subordinated in right of payment to the NCDs and which, by its terms or by the terms of any agreement or instrument pursuant to which such indebtedness is issued or remains outstanding, (i) does not mature or require any amortization and is not required to be repaid, redeemed, repurchased or otherwise retired, pursuant to a sinking fund obligation, event of default or otherwise (including any redemption, retirement or repurchase which is contingent upon events or circumstance), in whole or in part, prior to the earlier of (x) six (6) months after the Final Settlement Date and (y) six (6) months after the first date on which there are no NCDs outstanding, (ii) does not provide for any right to call a default prior to six (6) months after the Final Settlement Date, (iii) does not require any cash payment of interest (or premium, if any) prior to six (6) months after the Final Settlement Date, and (iv) is not secured by a Lien on any assets of the Issuer; provided, however, that upon any event or circumstance that results in such indebtedness ceasing to qualify as Subordinated Indebtedness, such indebtedness shall constitute an Incurrence of Indebtedness by the Issuer. Notwithstanding the foregoing, the foregoing limitations shall not be violated by provisions that permit payments of principal, premium or interest on such indebtedness if the Issuer would be permitted to make such payment under Paragraph 3(a) of Annexure 11 (Covenants to the Issue) of this Key Information Document.
Subsidiary	means, with respect to any Person, any corporation, association or other business entity of which more than 50% (fifty percent) of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by such Person and one or more other Subsidiaries of such Person
Stock Exchange(s)	means BSE.
Subscribers	means the initial subscribers to the Debentures.
Tax	means all forms of present and future taxes (including but not limited to indirect taxes such as service tax, value added tax or other similar taxes), deductions, withholdings, duties, imposts, levies, cesses, fees, charges, social security contributions and rates imposed, levied, collected, withheld or assessed by any Governmental Authority or other taxing authority in India and any interest, additional taxation penalty, surcharge, cess or fine in connection

Term	Description
	therewith and "Taxes" shall be construed accordingly
Tax Act	means the (Indian) Income Tax Act, 1961.
Tax Deduction	means a deduction or withholding for or on account of Tax from a payment under the Transaction Documents
Temporary Cash Equivalents	<p>means any of the following:</p> <ul style="list-style-type: none"> (a) United States dollars, Indian Rupees, Euros or, in the case of the Guarantor or any of the Restricted Subsidiaries, local currencies held by the Issuer or such Restricted Subsidiary from time to time in the ordinary course of their Permitted Business; (b) direct obligations of the United States of America, Canada, a member of the European Union or India or, in each case, any agency of either of the foregoing or obligations fully and unconditionally Guaranteed by any of the foregoing or any agency of any of the foregoing, in each case maturing within one (1) year; (c) demand or time deposit accounts, certificates of deposit and money market deposits maturing within three hundred and sixty-five (365) days of the date of acquisition thereof issued by a bank or trust company that is organized under the laws of the United States of America, the United Kingdom or India and which bank or trust company (x) has capital, surplus and undivided profits aggregating in excess of US\$100.0 million (or the Dollar Equivalent thereof) and (y)(A) has outstanding debt which is rated "A" or such similar equivalent rating) or higher by at least one Nationally Recognized Statistical Rating Organization or (B) is organized under the laws of India and has a long term foreign issuer credit rating or senior unsecured debt rating equal to or higher than India's sovereign credit rating by at least one Nationally Recognized Statistical Rating Organization, or (C) is a bank owned or controlled by the government of India and organized under the laws of India; (d) repurchase obligations with a term of not more than thirty (30) days for underlying securities of the types described in clause (2) entered into with a bank or trust company meeting the qualifications described in clause (3) above; (e) commercial paper, maturing not more than six (6) months after the date of acquisition thereof, issued by a corporation organized and in existence under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of "P-1" (or higher) according to Moody's or "A-1" (or higher) according to S&P or Fitch; (f) (securities with maturities of six (6) months or less from the date of acquisition thereof, issued or fully and unconditionally Guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least "A" by S&P, Moody's or Fitch; (g) any money market fund that has at least 95.0% of its assets continuously invested in investments of the types described in clauses (a) to (e) above;

Term	Description
	<p>(h) any corporate debt securities which, at the date of acquisition, are rated “AAA” (or such similar equivalent rating) or higher by at least one Indian rating organization and having maturities of not more than one (1) year from the date of acquisition;</p> <p>(i) any mutual fund investments;</p> <p>(j) any advances given to vendors that are recoverable in other forms of Temporary Cash Equivalents; and</p> <p>(k) demand or time deposit accounts, certificates of deposit and money market deposits with (i) State Bank of India, State Bank of Bikaner & Jaipur, State Bank of Hyderabad, State Bank of Indore, State Bank of Mysore, State Bank of Patiala, State Bank of Saurashtra, State Bank of Travancore, Allahabad Bank, Andhra Bank, Bank of Baroda, Bank of India, Bank of Maharashtra, Canara Bank, Central Bank of India, Corporation Bank, Dena Bank, Indian Bank, Indian Overseas Bank, Oriental Bank of Commerce, Punjab National Bank, Punjab and Sind Bank, Syndicate Bank, UCO Bank, Union Bank of India, United Bank of India, Vijaya Bank, Industrial Development Bank of India Ltd., HDFC Bank Ltd., ICICI Bank Ltd., ING Vysya Bank Ltd., Karur Vysya Bank Ltd., Kotak Mahindra Bank Ltd., Axis Bank Ltd., Saraswat, Indus or YES Bank Ltd. and (ii) any other bank or trust company organized under the laws of the India whose long-term debt is rated by Moody’s, S&P, Fitch, CRISIL, CARE, ICRA or India Ratings as high or higher than any of those banks listed in clause (i) of this clause (k).</p>
Tenor	means a period of 13 (thirteen) months from the Deemed Date of Allotment
Total Assets	means, as of any date, the total assets of the Guarantor on a consolidated basis calculated in accordance with Ind-As as of the last day of the most recent annual or semi-annual fiscal period for which financial statements are available, calculated after giving pro forma effect to any acquisition or disposition of property, plant or equipment or the acquisition of any Person that becomes a Restricted Subsidiary subsequent to such date and after giving pro forma effect to the application of the proceeds of any Indebtedness, including the proposed Incurrence of which has given rise to the need to make such calculation of Total Assets.
Tripartite Agreement	means each of the agreements entered into by the Company with: (i) the Registrar and NSDL dated 23 August 2013, and (ii) the Registrar and CDSL dated 5 July 2024
Transaction Documents	means the Debenture Documents.
Voting Stock	means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person
WDM	means wholesale debt segment of the Designated Stock Exchange.

2 DISCLAIMERS

DISCLAIMER OF THE STOCK EXCHANGE(S)

As required, a copy of the Issue Documents shall be submitted to the Stock Exchange for hosting the same on its website.

It is to be distinctly understood that such submission of the Issue Documents with Stock Exchange or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Issue Documents; nor does it warrant that the Issuer's Debentures will be listed or continue to be listed on the Stock Exchange; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire the Debentures of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER OF THE ARRANGER(S)

The Issuer has prepared this Key Information Document and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and regulations for the issuance of the Debentures. All the information contained in this Key Information Document has been provided by the Issuer or is from publicly available information, and such information has not been independently verified by the Arranger(s). No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger(s) or its affiliates for the accuracy, completeness, reliability, correctness or fairness of this Key Information Document or any of the information or opinions contained therein, and the Arranger(s) hereby expressly disclaims, to the fullest extent permitted by law, any responsibility for the contents of this Key Information Document and any liability, whether arising in tort or contract or otherwise, relating to or resulting from this Key Information Document or any information or errors contained therein or any omissions therefrom. Neither the Arranger nor its affiliates, nor their respective directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of this document. By accepting this Key Information Document, each Eligible Investor agrees that the Arranger(s) will not have any such liability.

The role of the Arranger(s) is confined to marketing, bidding for (wherever applicable and authorized) and placement of the Debentures on the basis of this Key Information Document as prepared by the Issuer. The Arranger(s) has neither scrutinized or vetted nor has it done any due diligence for verification of the contents of this Key Information Document. It is to be distinctly understood that the aforesaid use of this Key Information Document by the Arranger(s) should not in any way be deemed or construed that the Key Information Document has been prepared, cleared, approved or vetted by the Arranger(s); nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Document; nor does it take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Issuer. The Arranger(s) or any of its directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this Key Information Document, the investor(s) confirm that the Arranger will not have any such liability.

Each person receiving this Key Information Document acknowledges that such person has not relied on the Arranger and/or its affiliates that may be associated with the Debentures in connection with either its assessment of the information (including accuracy), or its investment decision.

The Arranger, after the date of this Key Information Document, has no obligation to update any information or opinion, or notify any person of any information coming to its attention.

The Issuer hereby declares that the Issuer has exercised due-diligence to ensure complete compliance of applicable disclosure norms in this Key Information Document. The Arranger (a) is not acting as trustee or fiduciary for the investors or any other person; and (b) is under no obligation to conduct any “know your customer” or other procedures in relation to any person. The Arranger is not responsible for: (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with this Key Information Document or the Debentures; or (b) the legality, validity, effectiveness, adequacy or enforceability of this Key Information Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with this Key Information Document or the Debentures; or (c) any determination as to whether any information provided or to be provided to any investor by the Issuer is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

Nothing in this Key Information Document constitutes an offer of securities for sale in any other jurisdiction, other than India, where such offer or placement would be in violation of any law, rule or regulation.

DISCLAIMER OF THE DEBENTURE TRUSTEE

The Debenture Trustee, “ipso facto” does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures. The Debenture Trustee does not make nor deems to have made any representation on the Issuer, its operations, the details and projections about the Issuer or the Debentures under offer made in this Key Information Document / Private Placement Offer cum Application Letter. Investors are advised to read carefully the Key Information Document / Private Placement Offer cum Application Letter and make their own enquiry, carry out due diligence and analysis about the Issuer, its performance and profitability and details in the Key Information Document/ Private Placement Offer cum Application Letter before taking their investment decision. The Debenture Trustee shall not be responsible for the investment decision and its consequences.

DISCLAIMER OF THE CREDIT RATING AGENCIES

The ratings by the Credit Rating Agencies should not be treated as a recommendation to buy, sell or hold the rated Debentures. The Credit Rating Agencies ratings are subject to a process of surveillance which may lead to a revision in ratings. Please visit Credit Rating Agencies’ website or contact the Credit Rating Agencies’ office for the latest information on Credit Rating Agencies’ rating. All information contained herein has been obtained by the Credit Rating Agencies from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided ‘as is’ without any warranty of any kind, and the Credit Rating Agencies in particular, make no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion and the Credit Rating Agencies shall not be liable for any losses incurred by users from any use of this publication or its contents. Most entities whose bank facilities / instruments are rated by the Credit Rating Agencies have paid a credit rating fee, based on the amount and type of bank facilities / instruments.

The rating / outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in in addition to the financial performance and other relevant factors. Please refer to **Annexure 1 (Credit Rating Letter and Rating Rationale and Press Release)** of this Key Information Document for the credit rating rationale and further details.

3 RISK FACTORS

Management's Perception of Risk Factors

Potential investors should consider carefully all the risk factors in this Key Information Document for evaluating the Issuer and its business and the Debentures before making any investment decision relating to the Debentures. Unless the context requires otherwise, the risk factors described below apply to the Issuer only. If any one of the following stated risks actually occurs, the Issuer's business, financial conditions and results of operations could suffer and, therefore, the value of the Issuer's Debentures could decline.

Unless specified or quantified in the relevant risk factors, the Issuer is not in a position to quantify the financial or other implications of any risk mentioned herein below:

(a) **Early Termination for Extraordinary Reasons, Illegality and Force Majeure:**

If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Debentures has become illegal or impractical in whole or in part for any reason, or the Issuer determines that, for reasons beyond its control, it is no longer legal or practical for it to maintain its hedging arrangements with respect to the Debentures for any reason, the Issuer may at its discretion and without obligation terminate early the Debentures. If the Issuer terminates early the Debentures, the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Debenture an amount determined by the Issuer.

(b) **Repayment is subject to the credit risk of issuer**

Potential investors should be aware that receipt of the principal amount, (i.e. the redemption amount) and any other amounts that maybe due in respect of the debentures is subject to the credit risk of the Issuer. Potential investors acknowledge the risk that the issuer may not be able to satisfy their obligations under the debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the issuer, the payment of sums due on the debentures may not be made or may be substantially reduced or delayed.

(c) **Increasing competition from banks, financial institutions and NBFCs**

The successful implementation of Issuers growth plans depends on its ability to face the competition. The main competitors of the Issuer are non-banking financial companies (NBFCs), financial institutions and banks. The Issuer does not have access to large quantities of low cost deposits because of which it may become less competitive. Many of its competitors have significantly greater financial, technical, marketing and other resources. Many of them also offer a wider range of services and financial products than the Issuer does and have greater brand recognition and a larger client base. As the Issuer ventures into offering newer products, it is likely to face additional competition from those who may be better capitalised, have longer operating history and better management. If the Issuer is unable to manage its business and compete effectively with current or future competitors it might impede its competitive position and profitability.

(d) System failures or inadequacy and security breaches in computer systems may adversely affect our operations and result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation.

Risks in relation to the Debentures

(a) ***The Debentures may not be a suitable investment for all purchasers.***

Potential investors should ensure that they understand the nature of the Debentures and the

extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition.

- (b) ***All covenants including the accelerated payment covenants given by way of side letters shall be incorporated in the Issue Documents by the Issuer.***

In circumstances where other lenders with such exposure / loan account by value and number and are entitled to determine corrective action plan for any of our borrowers, we may be required by such other lenders to agree to such corrective action plan, irrespective of our preferred mode of settlement of our loan to such borrower or subject our loan account to accelerated provisioning. Furthermore, with respect to any loans made as part of a consortium arrangement and multiple banking arrangement, a majority of the relevant lenders may elect to pursue a course of action that may not be favourable to us. Any such corrective action plan / accelerated provisioning could lead to an unexpected loss that could adversely affect our business, financial condition or results of operations.

- (c) ***Any downgrading in credit rating of the Debentures may affect the value of the Debentures.***

The Debentures proposed to be issued pursuant to this Key Information Document have been rated CARE A+ (CE), Stable (pronounced as CARE A plus credit enhanced rating with Stable outlook) by CARE Ratings Limited. The Issuer cannot guarantee that the ratings on the Debentures will not be downgraded. A downgrade in the credit ratings may lower the value of the Debentures.

- (d) ***The right of the holders of the Debentures to receive payments under the Debentures will be junior to certain liabilities preferred by law on an insolvency of the Issuer.***

Upon an order for winding-up or liquidation in India, the assets of a company are vested in a liquidator who has wide powers to liquidate such company to pay its debt and administrative expenses.

- (e) ***Uncertain/ limited or sporadic trading market.***

The Issuer intends to list the Debentures on the wholesale debt market segment of BSE after giving prior notice to the Debenture Trustee. The Issuer cannot provide any guarantee that the Debentures will be frequently traded on BSE and that there would be any market for the Debentures.

- (f) ***Delays in court proceedings in India.***

If any dispute arises between the Issuer and any other party, the Issuer or such other party may need to take recourse to judicial proceedings before courts in India. It is not unusual for court proceedings in India to continue for extended periods. Disposition of cases may be further subject to various delays including multiple levels of appellate adjudication.

- (g) ***Potential purchasers and sellers of the Debentures should be aware that they may be required to pay taxes in accordance with the laws and practices of India.***

Payment or delivery of any amount due in respect of the Debentures may be subject to deduction of all applicable taxes, duties or other withholdings. Potential investors who are in any doubt as to their tax position should consult their own independent tax advisers to ascertain tax impact. In addition, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time.

- (h) ***The Issuer has limited sources of funds to fulfil its obligations under the Debentures***

If there is a shortfall in any amounts then due and payable pursuant to the terms of the Debentures, the Issuer may not have sufficient funds to make payments on the Debentures, and the Debentures Holders may incur a loss on the Debentures. The ability of the Issuer to meet its obligations to pay any amounts due to the Debenture Holders under the Debenture will ultimately be dependent upon funds being received from internal accruals, borrowings, etc. The Issuer is generally exposed to the credit risk of the relevant counterparties in respect of such payment.

(i) ***Insolvency scenario***

In the event of bankruptcy, insolvency and liquidation or winding – up there may not be sufficient assets remaining with the Issuer to pay amounts due on the Debenture. Further in the event of bankruptcy or of any corporate insolvency resolution process/liquidation process of the Issuer, the payment of the Debentures will be governed by the Companies Act, IBC, and other Applicable Laws.

(j) ***Future legal and regulatory obstructions***

Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to the SEBI or the RBI, may adversely affect the Debenture. The timing and content of any law or regulation is not within the Issuer's control and such new law, regulation, comment, statement or policy change could have an adverse effect on market for and the price of the Debenture.

(k) ***Exercise of powers by the Debenture Trustee is subject to equitable principles and supervisory powers of courts***

The exercise by the Debenture Trustee of the powers and remedies conferred on it under the Debentures and the Transaction Documents or otherwise vested in it by Applicable Law, will be subject to general equitable principles regarding the general supervisory powers and discretion of the Indian courts in the context thereof and the obtaining of any necessary governmental or regulatory consents, approvals, authorisations or orders.

(l) ***The Debentures may be illiquid in the secondary market***



The Company intends to list the Debentures on the WDM segment of the designated Exchange. The Company cannot provide any guarantee that the Debentures will be frequently traded on the Exchange or that there would be any market for the Debentures at all. It is not possible to predict if and to what extent a secondary market may develop for the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the Debentures may Private & Confidential - For Private Circulation only (Key Information Memorandum is neither a prospectus nor a statement in lieu of prospectus) be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading. Given the provisions of the SCRA, the secondary market liquidity may get further constrained. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to redemption. Price volatility may also result from many other factors, including the Company's results of operations, financial and business condition.

(m) ***Rating downgrade may cause losses for Debenture Holders on account of re-valuation of their investment or require them to make provisions towards sub-standard/ non-performing investment as per their usual norms.***

The Rating Agency has assigned the credit rating to the Debentures. The rating is not a recommendation to purchase, hold or sell the Debentures in as much as the ratings do not comment on the market price of the Debentures or its suitability to a particular investor. In the event of deterioration in the financial health of the Company, there is a possibility that the

rating agency may downgrade the rating of the Debentures. In such cases, Eligible Investors may incur losses on revaluation of their investment or make provisions towards sub-standard/non-performing investment as per their usual norms.

4 ISSUE RELATED TERMS

Term	Description
Debenture Trustee to the Issue 	Name: Axis Trustee Services Limited Address: The Ruby, 2nd Floor, SW, Senapati Bapat Marg, Dadar West, Mumbai – 400028 Telephone.: +91-22-62300451 Contact Person: Chief Operation Officer Website: www.axistrustee.in Email: debenturetrustee@axistrustee.in ; compliance@axistrustee.in
Credit Rating Agencies for the Debentures 	Care Ratings Limited Address: Plot no. C-001 A/2 Sector 16B, Berger Tower, Noida, Gautam Budh Nagar (UP) - 201301 Telephone: +91 120-4452 000 Email: jatin.arya@careedge.in Website: www.careedge.in Contact Person: Jatin Arya
Date of Key Information Document	5 July 2024
Type of Key Information Document	Private Placement
Security Name	ReNew NCDs Series 1 2025
Type of Instrument	Rated, Listed, Secured, Redeemable, Non-Convertible Debentures
The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable	50,000 (Fifty Thousand) rated, listed, secured, redeemable non-convertible debentures of a face value of INR 1,00,000 (Indian Rupees One Lakh only) each being INR 300,00,00,000 (Indian Rupees Three Hundred Crore Only) as the base issue size and a green shoe option of up to INR 200,00,00,000 (Indian Rupees Two Hundred Crore Only) amounting to INR 500,00,00,000 (Indian Rupees Five Hundred Crore Only).
The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf prospectus under Section 31 of the Act	N.A.
Issue Schedule: 1. Issue / Bid Opening Date 2. Issue / Bid Closing Date 3. Date of earliest closing of the issue 4. Pay – in – Date	19 July 2024 19 July 2024 Not Applicable 22 July 2024

Term	Description
5. Deemed Date of Allotment	<p>The Issuer reserves the right to change the Issue Schedule in accordance with Applicable Laws.</p> <p>The Issue will be open for bidding as per bidding window that would be communicated through the BSE Bond EBP Platform.</p>
Credit Rating / All the ratings obtained for the private placement	<p>CARE A+ (CE), Stable by CARE Ratings Limited. The rating letter and rationale as released by the Credit Rating Agency are attached as Annexure 1 (<i>Credit Rating Letter and Rating Rationale and Press Release</i>) of this Key Information Document.</p>
Name(s) of the stock exchanges where the securities are proposed to be listed	BSE Limited
Details of Eligible Investors / Participants	<p>All QIBs, and any non-QIB Investors specifically mapped by the Issuer on the BSE Bond EBP Platform, are eligible to bid / invest / apply for this Issue.</p> <p>The following class of investors who fall under the definition of “Qualified Institutional Buyers” under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, are eligible to participate in the offer (being “Eligible Investors”):</p> <ul style="list-style-type: none"> (i) a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI; (ii) a foreign portfolio investor (“FPIs”) other than Individuals, corporate bodies and family offices; (iii) a Public Financial Institution; (iv) a Scheduled Commercial Bank; (v) a multilateral and bilateral developmental financial institution; (vi) a state industrial development corporation; (vii) an Insurance Company registered with the Insurance Regulatory and Development Authority of India; (viii) a Provident Fund with minimum corpus of INR 25 Crore; (ix) a Pension Fund with minimum corpus of INR 25 Crore; (x) National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; (xi) insurance funds set up and managed by army,

Term	Description
	<p>navy or air force of the Union of India;</p> <p>(xii) insurance funds set up and managed by the Department of Posts, India; and</p> <p>(xiii) systemically important non-banking financial companies.</p> <p>All other investors (including corporates) eligible to bid / invest / apply for this Issue pursuant to the SEBI NCS Regulations read with SEBI Master Circular are eligible to apply for this Issue.</p>
Coupon Rate	10.18% per annum
Coupon Payment Frequency	At the time of redemption
Coupon Payment Date(s)	22 August 2025
Redemption Date	22 August 2025
Redemption Amount	INR 1,00,000 (Rupees One Lakh) per Debenture
Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters	Not Applicable
Compliance clause in relation to electronic book mechanism and details pertaining to the uploading of the Key Information Document and the General Information Document on the electronic book provider platform	<p>The Issue of the Debentures would be under the electronic book mechanism for issuance of Debentures on private placement basis as per Operational Guidelines. The Issuer intends to use the BSE Bond EBP platform.</p> <p>THIS KEY INFORMATION DOCUMENT IS BEING UPLOADED ON THE BSE BOND EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE ISSUE DOCUMENTS ALONG WITH THE SIGNED PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE CLOSING DATE, TO SUCCESSFUL BIDDER(S) IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES. THE ISSUER CONFIRMS THAT THE GREEN SHOE OPTION DOES NOT EXCEED FIVE TIMES THE ISSUE SIZE.</p>

4.1 Credit Rating of Debentures

- The Debentures have been rated CARE A+ (CE), Stable (pronounced as CARE A plus credit enhanced rating with Stable outlook) by CARE Ratings Limited *vide* its letter dated June 27, 2024. The Issuer declares that the ratings provided by CARE Ratings Limited is valid as on the date of issuance and listing of the Debentures.

This indicates “adequate degree of safety” with respect to timely payment of interest and principal on the instrument. The rating is not a recommendation to buy, sell or hold the Debentures and investors should take their own decision. The rating may be subject to suspension, revision or withdrawal at any time by the assigning Credit Rating Agencies. The

Credit Rating Agencies have a right to revise, suspend or withdraw the rating at any time on the basis of factors such as new information or unavailability of information or other circumstances which the Credit Rating Agencies believe may have an impact on its rating.

Please refer to **Annexure 1** (*Credit Rating Letter and Rating Rationale and Press Release*) of this Key Information Document for the detailed press release along with credit rating rationale adopted by the Credit Rating Agency. The Issuer hereby declares that the ratings issued by the Credit Rating Agency is valid as on the date of issuance and listing of the Debentures.

4.2 Listing of Debentures

The Debentures are proposed to be listed on the wholesale debt market segment of the BSE. The Stock Exchange has given its in-principle listing approval for the Debentures proposed to be offered through this Key Information Document *vide* their letter dated 10 July 2024. Please refer to **Annexure 2** (*In Principle Approval Granted by the Stock Exchange*) of this Key Information Document for the 'in-principle' listing approval from the Stock Exchange.

The Debentures shall be listed on BSE within 3 (three) working days from the bidding date.

The Issuer confirms that in case of delay in listing of Debentures beyond the listing timelines, the Issuer will pay penal interest, of 1% (one percent) per annum over and above the coupon rate for the period of delay to the investor (i.e. from Deemed Date of Allotment to the date of listing).

4.3 Recovery Expense Fund

The Issuer has created a recovery expense fund in relation to the Debentures with the Stock Exchange in accordance with the SEBI Debenture Trustee Master Circular.

4.4 Creation of Settlement Guarantee Fund

Not Applicable

4.5 Issue Schedule

ISSUE SCHEDULE	
Issue / Bid Opening Date	19 JULY 2024
Issue / Bid Closing Date	19 JULY 2024
Date of earliest closing of the Issue	Not Applicable
Pay-In Date	22 JULY 2024
Deemed Date of Allotment	22 JULY 2024

4.6 Name and contact details of Legal Counsel and Other Parties

Parties	Particulars
Legal Counsel to the Issuer 	Khaitan & Co Address: One World Centre, 13 th Floor, Tower 1C, 841 Senapati Bapat Marg, Mumbai 400 013 Phone: +91 22 66365000

	<p>Fax: +91 22 66365050</p> <p>Contact Person: Ms. Manisha Shroff</p> <p>Email: manisha.shroff@khaitanco.com</p> <p>Website: https://www.khaitanco.com/</p>
<p>Guarantor, if applicable</p> 	<p>ReNew Private Limited</p> <p>Address: ReNew.Hub, Commercial Block-1, Zone-6, Golf Course Road, DLF City Phase-V, Gurugram – 122009 Phone: 124489 6670/80</p> <p>Fax: N.A.</p> <p>Contact Person: Kailash Vaswani</p> <p>Email: kailash.vaswani@renew.com</p> <p>Website: renew.com</p>
<p>Arranger(s)</p> 	<p>The Hongkong and Shanghai Banking Corporation Limited</p> <p>Address: 52/60 MG Road, Fort, Mumbai</p> <p>Telephone.: +91 022-40891505</p> <p>Fax: NA</p> <p>Email: anjitmathur@hsbc.co.in</p> <p>Website: HSBC.co.in</p> <p>Contact Person: Anjit Mathur</p>

4.7 Expenses of the Issue

The expenses for this Issue inter alia include the fees payable to intermediaries, listing fees and any other expense directly related to the Issue.

The Issue expenses and listing fees will be paid by our Company.

The estimated breakdown of the total expenses along with a break-up for each item of expense, including details of the fees payable (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:*

Activity	Estimated expenses (INR in crore)	As a % of the total estimated Offer expenses	As a % of the total Offer size
Estimated Issue Expenses	1.10	100%	0.22%
Total estimated Offer expenses	1.10	100%	0.22%

**Assuming the Issue is fully subscribed. The expenses are indicative and are subject to change depending on the actual level of subscription to the Issue and the number of allottees, market conditions and other relevant factors.*

4.8 Registrar and Transfer Agent to the Issue

The Company has appointed Kfin Technologies Limited, having its office at Karvy Selenium Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032 as the Registrar for the Issue. A copy of the consent letter from the Registrar is attached in this Key Information Document as **Annexure 3 (Consent of the Registrar and Transfer Agent)** of this Key Information Document.

4.9 **Debenture Trustee**

Axis Trustee Services Limited having its corporate office at The Ruby, 2nd Floor, SW, Senapati Bapat Marg, Dadar West, Mumbai – 400028 has been appointed as Debenture Trustee for the proposed Issue. The Debenture Trustee has given its written consent for its appointment in accordance with the SEBI Regulations. The Debenture Trustee has also given its consent for the inclusion of its name as debenture trustee in the form and context in which it appears in this Key Information Document and all subsequent periodical communications to be sent to the holders of the Debentures. The consent letter from the Debenture Trustee is attached as **Annexure 4 (Consent of the Debenture Trustee)** of this Key Information Document.

The Company has entered into a Debenture Trustee Agreement with the Debenture Trustee. The Company will enter into a Debenture Trust Deed, *inter-alia*, specifying the powers, authorities and obligations of the Company and the Debenture Trustee in respect of the Debentures.

The Debenture Holders shall, by subscribing to the Debentures or by purchasing the Debentures and without any further act or deed, be deemed to have irrevocably given their consent to and authorised the Debenture Trustee or any of their Agents or authorised officials to do, *inter alia*, all such acts, deeds and things necessary in respect of or relating to the Debentures being offered in terms of this Key Information Document. All rights and remedies under the Debenture Trust Deed / Debenture Trustee Agreement and/or other documents shall rest in and be exercised by the Debenture Trustee without having it referred to the Debenture Holders. Any payment made by the Company to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Company pro tanto to the Debenture Holder(s). No Debenture Holder shall be entitled to proceed directly against the Company unless the Debenture Trustee, having become so bound to proceed, fails to do so.

The Debenture Trustee will protect the interest of the Debenture Holders in the Event of Default by the Company in regard to timely payment of interest and Redemption Amount and they will take necessary action at the cost of the Issuer. However, the Debenture Trustee, ipso facto does not have the obligations of a borrower or issuer or a principal debtor or a guarantor as to the monies paid / invested by investors for the Debentures.

4.10 **If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the Key Information Document.**

The Debentures are backed by an unconditional and irrevocable corporate guarantee to secure the Debenture Obligations issued by ReNew Private Limited. The scanned copy of the execution version of the corporate guarantee dated on or about the date hereof between, inter alios, ReNew Private Limited and the Debenture Trustee, attached as **Annexure 14 (Corporate Guarantee)**.

4.11 **Disclosure of cash flow with date of interest/ redemption payment as per day count convention:**

(a) **Day count convention for dates on which the payments in relation to the Debentures which need to be made:**

Any interest, Coupon or fee accruing under a Debenture Document will be computed on the basis of the actual number of days elapsed and a year of 365 (three hundred and sixty-five) days or, in case of a leap year, a year of 366 (three hundred and sixty-six) days.

If any of the Coupon Payment Date(s) other than on Redemption Date falls on a day which is not a Business Day, the payment due on such date may be made on the immediately succeeding Business Day. However, the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of any earlier coupon payment that has been postponed because of it having fallen on a day which is not a Business Day. It is further clarified that the amount of interest payable on each such Coupon Payment Date will be calculated as if Coupon Payment Date remained as per the schedule originally stipulated at the time of issuing the Debentures.

If the Redemption Date falls on a day which is not a Business Day, payment in respect of Redemption Amount (along with interest accrued on the Debentures until but excluding the date of such payment) shall be made one Business Day after the Redemption Date.

(b) Procedure and time schedule for allotment and issue of Debentures:

Please refer to Section 7 (*Issue Details*) and Section 5.5 (*Bidding Process*) of this Key Information Document.

(c) Illustration on coupon payment dates and redemption date and cash flows emanating from the Debt Securities:

Please refer to the Section 8 (*Illustration of Cash Flows*) of this Key Information Document.

4.12 Other Details

(i) Debenture Redemption Reserve creation - relevant legislations and applicability

The Company shall maintain a reserve to be called the debenture redemption reserve ("**Debenture Redemption Reserve**") as per the provisions of the Companies Act read with rules made thereunder or any regulations or guidelines issued by SEBI, as applicable. The Company shall submit to the Debenture Trustee a certificate duly certified by the statutory auditors certifying that the Company has transferred suitable sum to the Debenture Redemption Reserve at the end of each of Financial Year as per the Applicable Law. At present, the Debenture Redemption Reserve is required to be created by the Company in terms of Rule 18(7)(b)(iv)(B) of the Company (Share Capital and Debentures) Rules, 2014, as amended from time to time for an amount aggregating to 10 (ten) per cent of the value of the outstanding Debentures.

(ii) Issue/instrument specific regulations – relevant details (Companies Act, RBI guidelines etc.)

The Debentures offered are subject to provisions of the Companies Act, SEBI NCS Regulations, SEBI LODR Regulations, Securities Contracts (Regulation) Act, 1956, as amended, the Depositories Act, 1996, as amended and rules and regulations made under these enactments.

(iii) Governing Law and Provisions

The Debentures offered are subject to provisions of the Companies Act, 2013, Securities Contracts (Regulation) Act, 1956, Terms of the General Information Document, this Key Information Document, instructions contained in the Application Form and other terms and conditions as may be incorporated in the Debenture Trustee Agreement and/or Debenture Trust Deed, if any. Over and above such terms and conditions, the Debentures shall also be subject to the applicable provisions of the Depositories Act, 1996 and the laws as applicable, guidelines, notifications and regulations relating to the allotment and issue of capital and listing of securities issued from time to time by SEBI, concerned Stock Exchange or any other authorities and other documents that may be executed in respect of the Debentures.

The Transaction Documents and the rights and obligations of the Parties thereunder shall be construed in accordance with and be governed by the laws of India. For all matters for which the courts of law would have jurisdiction, the courts and tribunals in New Delhi shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents and that accordingly any proceedings arising out of or in connection with the Transaction Documents may be brought in such courts or the tribunals and the Issuer irrevocably submits to and accepts for itself and in respect of their property, generally and unconditionally, the jurisdiction of those courts or tribunals.

(iv) **Default in Payment:**

In case the Company fails to make the payment on any Due Date, the Company shall be liable to pay default interest which shall be calculated at the rate of 2% (two per cent) over and above the applicable Coupon Rate for the period until such Event of Default ceases to exist or is cured to the satisfaction of the Debenture Trustee (acting on the instructions of the Debenture Holders).

(v) **Delay in Listing:**

In accordance with the Chapter VII of the SEBI Master Circular, in the event there is any delay in listing of the Debentures within 3 (three) working days from the bidding date, the Company shall pay Coupon to the Debenture Holders, at a rate which is 1% (one percent) per annum (or such other rate as prescribed under Applicable Laws) over and above the Coupon Rate on the outstanding amounts for the period of delay i.e., from the Deemed Date of Allotment until the listing of the Debentures are completed.

(vi) **Delay in allotment of securities:**

Not Applicable, as all benefits related to the Debentures will be available to the allottees from the Deemed Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment.

(vii) **Project Cost and means of financing, in case of funding of new projects:**

Not applicable

(viii) **Contribution being made by the Directors as part of the offer or separately in furtherance of such objects:**

Not applicable

(ix) **Details of any financial or other material interest of the Directors, Promoter, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.**

NIL.

4.13 **Instrument Specific Details**

(i) **Issue Size and Nature of Instrument**

Please refer to Section 7 (*Issue Details*) of this Key Information Document.

(ii) **Objects of the Issue / Details of utilisation of Issue proceeds**

Please refer to Section 7 (*Issue Details*) of this Key Information Document.

(iii) **Face Value, Issue Price, Effective Yield for Investor**

Please refer to Section 7 (*Issue Details*) of this Key Information Document.

(iv) **Minimum Bid Lot**

The minimum bid lot shall be 1 (one) Debenture having face value of INR 1,00,000 (Indian Rupees One Lakh Only) each and in multiple of 1 (one) Debenture thereafter.

(v) **Interest rate parameter - Zero coupon, fixed coupon or floating coupon**

Please refer to Section 7 (*Issue Details*) of this Key Information Document.

(vi) **Minimum Subscription**

Please refer to Section 7 (*Issue Details*) of this Key Information Document.

(vii) **Deemed Date of Allotment**

All benefits related to the Debentures will be available to the allottees from the Deemed Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/Deemed date(s) of Allotment at its sole and absolute discretion without any notice to the Debenture Holders. In case the Issue Closing Date is revised, the Deemed Date of Allotment may also be revised by the Company at its sole and absolute discretion.

(viii) **Credit of Debentures**

The Company shall credit the Debentures in no later than 2 (two) Business Days from the bidding date. The Company shall give the instruction to the Registrar for crediting the Debentures by 12:00 noon on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories by 12:00 noon on the Pay-In Date. The Company shall allot the Debentures and issue and credit the letter of allotment in the beneficiary account of the investor(s) ("**Beneficiary Account**") with NSDL and CDSL.

(ix) **Depository Arrangements**

The Company has made necessary depository arrangements with NSDL and CDSL for the Issue and holding of Debentures in the dematerialised form by investors. In this context, the Company has signed tripartite agreements as under:

- a. Tripartite Agreement between the Company, the Registrar and NSDL for offering Depository option to the investors.
- b. Tripartite Agreement between the Company, the Registrar and CDSL for offering Depository option to the investors.

(x) **Listing**

The Debentures would be listed on the wholesale debt market segment of BSE, with BSE as the designated stock exchange for the Issue ("**Stock Exchange**"). The Company shall comply with the requirements of the simplified listing agreement read with SEBI LODR Regulations, to the extent applicable to it, on a continuous basis. The Company shall submit all duly completed documents to the Stock Exchange, SEBI, ROC or any other Governmental Authority, as are required under Applicable Laws and obtain the listing of the Debentures.

The Company shall seek listing permission from stock exchange within 3 (three) days from the

closure of the Issue. In case of delay in listing of the Debentures beyond 3 (three) Business Days from closure of the Issue, the Company shall pay Coupon to the Debenture Holders, additional interest of 1% (one percent) per annum in addition to the Coupon Rate for the period of delay i.e., from the relevant Deemed Date of Allotment until the listing of the Debentures are completed.

(xi) **Coupon Rate**

Please refer to Section 7 (*Issue Details*) of this Key Information Document.

(xii) **Security**

Please refer to Section 7 (*Issue Details*) and Section 5.5 (*Bidding Process*) of this Key Information Document.

(xiii) **Security Creation**

Please refer to Section 7 (*Issue Details*) and Section 5.5 (*Bidding Process*) of this Key Information Document.

(xiv) **Buyback**

Not applicable

(xv) **Permission from the prior creditors for creation of pari passu charge**

No permission is required from prior creditors for creation of pari passu charge as there are no existing creditors.

(xvi) **Market Lot**

The market lot will be one Debenture.

(xvii) **Interest on Application Money**

No interest on application money will be payable to the investors.

(xviii) **Record Date**

The Record Date for the Debentures shall be 7 (Seven) Business Days prior to any relevant Due Date on which any payment is to be made by the Company/ the Debenture Trustee to the Debenture Holders.

In case the Record Date falls on a non-Business Day, the day prior to the said non-Business Day will be considered as the Record Date.

Interest and/or Redemption Amount shall be paid to the person whose name appears as sole / first holder in the Register of Debenture Holder(s) / Beneficial Owner(s) at the close of the Record Date. In the event of the Company not receiving any notice of transfer at least 7 (Seven) Business Days before the Coupon Payment Date and/ or the Redemption Date of payment of interest and at least 7 (Seven) days prior to the Redemption Date, as the case may be, the transferees of such Debentures shall not have any claim against the Company in respect of interest and/or Redemption Amount so paid to the registered Debenture Holders.

In case of those Debentures for which the Beneficial Owner is not identified by the Depository at the close of the Record Date, the Company would keep in abeyance the payment of interest or other benefits, till such time that the Beneficial Owner is identified by the Depository and

conveyed to the Company, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 (thirty) days from the date of such notification by the Depository.

(xix) Interest on Debentures

The Debentures shall carry interest at Coupon Rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Tax Act, or any other statutory modification or re-enactment thereof). The interest shall be payable on Coupon Payment Date annually through the Tenor of the Debentures.

The Company shall pay interest on the application money at the applicable Coupon Rate (subject to deduction of tax of source, as applicable) from the date of realization of cheque(s)/demand draft(s) up to one day prior to the Deemed Date of Allotment.

Interest on Debentures will be paid to the Debenture Holder(s) /Beneficial Owner(s) as per the beneficiary list provided by the Registrar / Depository at the close of the Record Date.

Payment will be made by way of Cheque / DD / RTGS / NACH / NEFT / Electronic mode and any other prevailing mode of payment from time to time in the name of Debenture Holder(s) whose names appear on the list of Beneficial Owners as on Record Date given by the Depository/Registrar to the Company at the close of the Record Date. Cheque / DD will be dispatched to the Debenture Holder(s) by Courier / Registered Post / Hand Delivery, in accordance with the existing rules / laws at the sole risk of the Debenture Holder(s) to the sole holder(s) / first named holder(s) at the address registered with the Company.

Interest in all cases shall be payable on the amount of outstanding Debentures on an Actual/Actual basis, i.e., Actual number of days elapsed divided by the actual number of days in the year and rounded off to the nearest Indian rupee.

(xx) Payment on Redemption

The Debentures shall be redeemed at par on the Redemption Dates, as mentioned in the Section 7 (*Issue Details*) of this Key Information Document.

The Debentures will not carry any obligation, for Coupon or otherwise, after the Final Redemption Date. The Debentures held in the dematerialised form shall be taken as discharged on payment of the Redemption Amounts by the Issuer on Redemption Dates to the registered Debenture Holders whose name appear in the list of Beneficial Owners as per the list provided by the Depository(ies)/Registrar, on the Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holders.

Payment of Redemption Amounts will be made by way of cheque /DD /RTGS /NEFT /Electronic mode and any other prevailing mode of payment in the name of Debenture Holder(s) /Beneficial Owner(s) whose name appears on the list of Beneficial Owners given by the Depository/Registrar to the Issuer as on the Record Date. Cheque /DD will be dispatched to the Debenture Holder(s) by courier /registered post /hand delivery, in accordance with the existing rules /laws at the sole risk of the Debenture Holder(s) to the sole holder(s) /first named holder(s) at the address registered with the Depository.

4.14 Consent of directors, auditors, bankers to the issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.

Sr. No.	Particulars	Remarks
1.	Directors	We have obtained the consent of the directors of the Issuer for the purpose of this Issue.
2.	Auditors	We have obtained the consent of the Auditors of the Issuer for the purpose of this Issue.
3.	Bankers to the issue	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers to the issue have been appointed in respect of the Debentures.
4.	Debenture Trustee	Please refer to Annexure 4 (<i>Consent of the Debenture Trustee</i>) of this Key Information Document.
5.	Solicitors/ Advisors	We have obtained the consent of the legal advisors for the purpose of this Issue.
6.	Lead Managers	Not Applicable.
7.	Registrar to the Issue	Please refer to Annexure 3 (<i>Consent of the Registrar and Transfer Agent</i>) of this Key Information Document.
8.	Lenders	Not Applicable.
9.	Expert	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any experts are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the experts of the Issuer is required.

5 APPLICATION PROCESS

The Issuer proposes to Issue the Debentures on the terms set out in this Key Information Document subject to the provisions of the Companies Act, the SEBI NCS Regulations, the SEBI LODR Regulations, the Memorandum and Articles of the Issuer, PPOAL, Application Form, and other terms and conditions as may be incorporated in the Transaction Documents. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

The Issuer or the Promoter or directors are not wilful defaulters as at the date of filing of this Key Information Document and neither the Issuer or the Promoter or its directors have been categorized as wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

5.1 Who Can Bid/Apply/Invest

All QIBs and any non-QIB Investors specifically mapped by the Issuer on the BSE Bond EBP Platform, are eligible to bid / invest / apply for this Issue.

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by Government of India, RBI or any other statutory body from time to time, including but not limited to BSE EBP Guidelines as published by BSE on its website and SEBI for investing in this Issue. The contents of this Key Information Document and any other information supplied in connection with this Key Information Document, or the Debentures are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

The Issue will be under the electronic book mechanism as required in terms of the Operational Guidelines.

However, out of the aforesaid class of investors eligible to invest, this Key Information Document is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Key Information Document from the Issuer).

5.2 Confirmation by Eligible Investor

Eligible Investors have confirmed that no software, algorithm, bots or other automation tools, which would give unfair access for placing bids on the BSE Bond EBP Platform, have been used for placing bids.

5.3 Documents to be provided by successful bidders

Investors need to submit the certified true copies of the following documents, along-with the Application Form, as applicable:

- (i) Memorandum and Articles / constitution/ bye-laws;
- (ii) Board Resolution authorizing the investment and containing operating instructions;
- (iii) Power of attorney/ relevant resolution/authority to make application;
- (iv) Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
- (v) Copy of Permanent Account Number Card (“**PAN Card**”) issued by the Income Tax Department;
- (vi) Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.

5.4 Manner of Bidding

The Issue will be through open bidding on the BSE Bond EBP Platform in line with the Operational Guidelines.

5.5 Bidding Process

- A. The bidding process on the BSE Bond EBP Platform shall be on an anonymous order driven system.
- B. Bids shall be made by way of entering bid in price:
- C. The bid amount shall be specified in Indian rupees.
- D. Eligible Investors may place multiple bids in the Issue.
- E. If two or more bids have the same coupon/ price/ spread and time, then allotment shall be done on ‘*pro-rata*’ basis.
- F. The face value and coupon shall remain constant, and bids/ quotes shall be placed by the bidders in terms of price.

5.6 Manner of Settlement

Settlement of the Issue will be done through Indian Clearing Corporation Limited (“**ICCL**”) and the account details are given in Section 5.12 (*Payment Mechanism*) of this Key Information Document.

5.7 **Settlement Cycle**

The process of pay-in of funds by Eligible Investors and pay-out to Issuer will be done on T+1 day, where T is the Issue / Bid Closing Date.

5.8 **Manner of Allotment**

The allotment will be done on uniform yield basis in line with the SEBI Master Circular.

5.9 **How to bid**

(a) All Eligible Investors will have to register themselves as a one-time exercise (if not already registered) with the BSE Bond EBP Platform offered by BSE for participating in electronic book building mechanism. Eligible Investors should refer the Operational Guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on website of BSE. Eligible Investors will also have to complete the mandatory KYC verification process. Eligible Investors should refer to the BSE EBP Guidelines.

(i) The details of the Issue shall be entered on the BSE Bond EBP Platform by the Issuer at least 5 (five) working days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines, as the Issue is a first issuance by the Issuer on the BSE Bond EBP Platform.

(ii) The bidding on the BSE Bond EBP Platform shall take place between 9 a.m. to 5 p.m. only, on the working days of the BSE.

(iii) The bidding window shall be open for the period as specified by the issuer in the bidding announcement, however, the same shall be open for at least 1 (one) hour.

(iv) The issuer can provide details of the eligible participant(s) for a particular issue, to the BSE Bond EBP Platform, not later than 1 (one) hour before the bidding start time.

(v) The Issuer shall provide the bidding start time and close time of the BSE Bond EBP Platform at least 1 (one) working day before the start of the Issue / Bid Opening Date.

(vi) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer’s bidding announcement on the BSE Bond EBP Platform, at least 1 (one) working day before the start of the Issue / Bid Opening Date.

(vii) Changes in bidding date or time shall be allowed for a maximum of 2 (two) times in accordance with the Operational Guidelines and shall be intimated to the BSE Bond EBP Platform within the operating hours of the platform, at least 1 (one) working day before the bidding date.

(viii) A bidder will enter the bid amount while placing their bids in the BSE Bond EBP Platform. The bid placed in the system shall have an audit trail which includes bidder’s identification details, time stamp and unique order number.

(b) Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:

(i) **Modification of Bid:**

Investors may note that modification of bid is allowed during the bidding period.

However, in the last 10 (ten) minutes of the bidding period, revision of bid is only allowed for upward revision of the bid amount placed by the investor or downward revision of coupon/ spread or upward modification of price.

(ii) *Cancellation of Bid*

Investors may note that cancellation of bid is allowed during the bidding period. However, in the last 10 (ten) minutes of the bidding period, no cancellation of bids is permitted.

(iii) *Multiple Bids*

Investors may note that multiple bids are permitted. Multiple bids by the Arranger(s) is allowed where each bid is on behalf of multiple investor(s) provided the bid amount is not more than INR 100 Crore or 5% (five percent) of the Base Issue Size, whichever is lower.

(iv) *Bids by Arranger(s)*

Arranger(s) are allowed to bid on a proprietary, client and consolidated basis. At the time of bidding, the Arranger(s) are required to disclose the following details to the BSE Bond EBP Platform:

- A. Whether the bid is:
- proprietary bid; or
 - a client bid, i.e. being entered on behalf of an Eligible Investor;
 - or a consolidated bid, i.e., an aggregate bid consisting of proprietary bid and bid(s) on behalf of Eligible Investors.
- B. For consolidated bids, the Arranger(s) shall disclose breakup between proprietary bid and client bid(s) (i.e. bids made on behalf of Eligible Investors).
- C. For client bids (i.e. bids entered on behalf of Eligible Investors), the Arranger(s) shall disclose the following:
- Names of such Eligible Investors;
 - Category of the Eligible Investors (whether qualified institutional buyers or non-qualified institutional buyers); and
 - Quantum of bid of each Eligible Investor.

Arranger(s) are allowed to bid on behalf of multiple Eligible Investors, subject to the limits specified in the Operational Guidelines.

(v) *Withdrawal of Issue*

The Issuer may, at its discretion, withdraw the issue process on the following conditions:

- A. Non-receipt of bids up to the Issue Size; or
- B. Bidder has defaulted on payment towards the allotment, within the

stipulated time frame, due to which the Issuer is unable to fulfil the Issue Size; or

- C. The cut-off yield (i.e. the highest yield at which a bid is accepted) in the Issue is higher than the estimated cut-off yield (i.e. the yield estimated by the Issuer, prior to opening of the Issue) disclosed to the BSE Bond EBP Platform, where the Base Issue Size is fully subscribed.

The Issuer, at its discretion, may withdraw from the issue process at any time; however, subsequent to such withdrawal, the issuer shall not be allowed to access any of the EBP platforms for a period of 7 (seven) days from the date of such withdrawal or such number of days as may be permitted under Applicable Law. A withdrawal from the issue process shall imply withdrawal of the total issue including anchor portion.

Disclosure of the estimated cut-off yield on the BSE Bond EBP Platform to the eligible participants, pursuant to closure of Issue, shall be at the discretion of the Issuer. In case an Issuer withdraws issues on the BSE Bond EBP Platform due to the cut-off yield being higher than the estimated cut-off yield, the BSE Bond EBP Platform shall mandatorily disclose the estimated cut-off yield to the Eligible Investors.

However, Eligible Investors should refer to the Operational Guidelines as prevailing on the date of the bid.

5.10 **Right to accept or reject bids**

The Company reserves its full, unqualified and absolute right to accept or reject any bid(s), in part or in full, without assigning any reason thereof and to make provisional / final allocations at its absolute discretion.

5.11 **Provisional/ Final allocation**

The allotment of valid applications received on the closing day shall be done in the following manner:

- (i) all bids shall be arranged in accordance with “price time priority” basis; and
- in case of 2 ‘uniform yield allotment’, allotment and settlement value shall be based on the cut-off price determined in the bidding process; or
 - in case of ‘multiple yield, then allotment and settlement value shall be done based on price quoted by each bidder/ allottee in the bidding process.
- (ii) where two or more bids have the same yield coupon/price/spread and time, then allotment shall be done on “pro-rata” basis.

Post completion of the bidding process, the Company will upload the provisional allocation on the BSE Bond EBP Platform. Post receipt of investor details, the Company will upload the final allocation file on the BSE Bond EBP Platform applications by successful bidders.

Bids needs to be submitted by issue closing time or such extended time as decided by the Issuer on the BSE Bond EBP Platform. Post that the original Applications Forms (along with all necessary documents as detailed in this Key Information Document), payment details and other necessary documents should be sent to the Corporate Office of the Issuer on the same day.

5.12 **Payment Mechanism**

Subscription should be as per the final allocation made to the successful bidder as notified by the Issuer.

Pay-in towards the allotment of the Debentures shall be done from the account of the bidder to whom allocation is to be made. For bids made by the Arranger(s) on behalf of Eligible Investors, pay-in towards allotment of securities shall be made from the account of such Eligible Investors. The pay-in of funds towards an issue on the EBP shall be permitted either through clearing corporations of the BSE. The process of pay-in of funds by investors and pay-out to issuer can be done on either T+1 or T+2 day, where T day is the issue day.

Successful bidders should do the funds pay-in to the bank accounts notified by ICCL ("**ICCL Bank Account**").

Successful bidders must do the funds pay-in to the ICCL Bank Account on or before 10:30 A.M. on the Pay-In Date ("**Pay-in Time**"). Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the BSE Bond EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE Bond EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned back.

Note: In case of failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the ICCL Bank Account by the Pay-in Time for any reason whatsoever, the bid will be liable to be rejected and the Issuer shall not be liable to the successful bidder.

In case of non-fulfilment of pay-in obligations by Eligible Investors, such Eligible Investors shall be debarred from accessing the bidding platform across all EBPs for a period of 30 (thirty) days from the date of such default. In case of 3 (three) instances of non-fulfilment of pay-in obligations, across all EBPs, by Eligible Investors for whom an Arranger(s) has bid, then such Arranger(s) shall be debarred from accessing all EBPs, for a period of 7 (seven) days from the date of such third or subsequent default.

Successful bidders must do the funds pay-in to the ICCL Bank Account on or before 10:30 A.M. on the Pay-In Date ("**Pay-in Time**"). Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the BSE Bond EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE Bond EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned back.

Note: In case of failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the ICCL Bank Account by the Pay-in Time for any reason whatsoever, the bid will be liable to be rejected and the Issuer shall not be liable to the successful bidder.

In case of non-fulfillment of pay-in obligations by Eligible Investors, such Eligible Investors shall be debarred from accessing the bidding platform across all EBPs for a period of 30 (thirty) days from the date of such default. In case of 3 (three) instances of non-fulfillment of pay-in obligations, across all EBPs, by Eligible Investors for whom an Arranger(s) has bid, then such Arranger(s) shall be debarred from accessing all EBPs, for a period of 7 (seven) days from the date of such third or subsequent default.

Funds pay-out on the Pay-In Date would be made by ICCL to the following bank account of the Issuer:

Bank	: YES Bank Limited
Branch:	: MG Road, Gurgaon
Account Number	: 000261000000357
IFSC Code	: YESB0000002
Mode	: RTGS/NEFT

Cheque(s), demand draft(s), money orders, postal orders will not be accepted. The Issuer assumes no responsibility for any applications lost in mail. The entire amount of INR 1,00,000 (Indian Rupees One

lakh only) per Debenture is payable on application.

Applications should be for the number of Debentures applied by the Applicant. Applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

The applicant or in the case of an application in joint names, each of the applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income-tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the IT Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the investor should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention "Applied for" nor in case the applicant is not assessed to income tax, the applicant shall mention 'Not Applicable' (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected.

All applicants are requested to tick the relevant column "Category of Investor" in the Application Form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring "approved security" status for making investments.

For further instructions about how to make an application for applying for the Debentures and procedure for remittance of application money, please refer to the Issue Details and the Application Form.

5.13 **Terms of Payment**

The full-face value of the Debentures applied for is to be paid along with the Application Form. Eligible Investor(s) need to send in the Application Form and the details of RTGS for the full value of Debentures applied for.

5.14 **Force Majeure**

The Issuer reserves the right to withdraw the issue prior to the Issue Closing Date in the event of any unforeseen development materially adversely affecting the economic and regulatory environment of the Issuer.

5.15 **Applications under power of attorney**

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to the Registrars or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

5.16 **Application by mutual funds**

In case of applications by mutual funds, a separate application must be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the asset management companies/ trustees/ custodian clearly indicate their intention as to the scheme for which the application has been made.

5.17 **Application by Provident Funds, Superannuation Funds and Gratuity Funds**

The applications must be accompanied by certified true copies of

- a. Bye laws /resolutions
- b. Resolution authorizing investment
- c. Specimen Signatures of the authorized signatories.

Those desirous of claiming tax exemptions on interest on application money are compulsorily required to submit a certificate issued by the Income Tax Officer along with the Application Form. For subsequent interest payments, such certificates have to be submitted periodically.

5.18 **Basis of allocation**

The Debentures shall be allocated in accordance with the provisions of the Operational Guidelines.

All the bids made in a particular issue shall be disclosed on the BSE Bond EBP Platform (in a tabular format) with:

- (a) Coupon/ price/ spread
- (b) Amount i.e. demand at that particular coupon/ price/ spread
- (c) Cumulative demand (total amount)

The aforesaid information shall be disseminated after closure of bidding.

5.19 **Anchor Portion**

There will be no anchor investor for this Issue

5.20 **Date of Subscription**

The Date of subscription shall be the date of realisation of proceeds of subscription money in the Designated Bank Account of ICCL.

5.21 **Settlement Process**

Successful bidders shall be required to transfer funds from bank account(s) registered with BSE Bond EBP Platform to the bank account of ICCL to the extent of funds pay-in obligation on or before 10:30 A.M hours on the Pay-In Date. The Issuer shall accordingly inform BSE Bond EBP Platform about the final decision of the Issuer to go-ahead with allotment for the Issue by 16:00 hours. Depositories on the instruction of Issuer or through its Registrar, will credit the Debentures to the demat account of the investors, in accordance with the Operational Guidelines.

5.22 **Post-Allocation Disclosures by the EBP**

Upon final allocation by the Issuer, the Issuer shall disclose the Issue Size, Coupon rate, Redemption Premium (as applicable), ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the SEBI Master Circular. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

5.23 **Signatures**

Signatures should be made in English or in any of the Indian languages. Thumb impressions must be attested by an authorized official of the Issuer or by a magistrate/ notary public under his/her official seal.

5.24 **Nomination Facility**

Only individuals applying as sole applicant/joint applicant can nominate, in the prescribed manner, a person to whom his Debentures shall vest in the event of his death. Non -individuals including holders of power of attorney cannot nominate.

5.25 ***Fictitious Applications***

Any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the Debentures, or otherwise induced a body corporate to allot, register any transfer of Debentures therein to them or any other person in a fictitious name, shall be punishable under the extant laws.

5.26 ***Depository Arrangements***

The Issuer has appointed Kfin Technologies Limited, having its office at Karvy Selenium Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilinggampally, Hyderabad – 500 032 as the Registrar to the Issue for the present Debenture Issue. The Issuer has entered into necessary depository arrangements with NSDL and CDSL for dematerialization of the Debentures offered under the present Issue, in accordance with the Depositories Act, 1996 and regulations made there under. In this context, the Issuer has signed two tripartite agreements as under: (i) Tripartite Agreements between the Issuer, NSDL and the Registrar dated 23 August 2013 and (ii) between the Issuer, CDSL and the Registrar dated 5 July 2024 for dematerialization of the Debentures offered under the present Issue.

The Debenture Holders can hold the Debentures only in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

5.27 ***Procedure for applying for demat facility.***

- (i) Applicant(s) must have a beneficiary account with any Depository Participant (“DP”) of NSDL or CDSL prior to making the application.
- (ii) Applicant(s) must specify their beneficiary account number and DP’s ID in the relevant columns of the Application Form.
- (iii) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the account details of the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- (iv) If incomplete/ incorrect beneficiary account details are given in the Application Form which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.
- (v) The Debentures shall be directly credited to the beneficiary account as given in the Application Form and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the Registrars to the Issue but the confirmation of the credit of the Debentures to the applicant’s Depository account will be provided to the applicant by the Depository Participant of the applicant.
- (vi) The Coupon, Redemption Premium (as applicable) or other benefits with respect to the Debentures would be paid to those Debenture Holders whose names appear on the list of Beneficial Owners given by the Depositories to the Issuer as on the Record Date. In case, the Beneficial Owner is not identified by the Depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of interest or other benefits, till such time the Beneficial Owner is identified by the depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 (fifteen) days from the date of receiving such intimation.

- (vii) Applicants may please note that the Debentures shall be allotted and traded on the Designated Stock Exchange only in dematerialized form.

5.28 **Modification of Rights**

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those Debenture Holders who hold at least three fourths of the outstanding amount of Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company and provided further that that for any terms that are not adverse to the interests of the Debenture Holders or clarificatory or explanatory changes to the terms and conditions of these Debentures (to the extent permitted under applicable laws) the consent of the Debenture Holders shall not be required and the consent of the Debenture Trustee in this regard shall be adequate.

5.29 **Notices**

Any notice, demand, request or other communication may be served by the Company or the Debenture Trustee upon the Debenture Holder(s) by way of e-mail at their addresses provided by the Company or sending through post in prepaid letter addressed to such Debenture Holder(s) at their registered address and any notice, demand, request or other communication so sent by email or post, shall be deemed to have been duly served on receiving a delivery notification of the email or the 3rd (third) day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into post box.

All notices required to be given by the Debenture Holder(s), including notices referred to under "Payment of Interest" and "Payment on Redemption" shall be sent by registered post or by hand delivery to the Issuer or to such persons at such address as may be notified by the Issuer from time to time.

5.30 **Minimum subscription**

As the current issue of Debentures is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Issuer shall not be liable to refund the issue subscription(s) / proceed (s) in the event of the total issue collection falling short of the Issue Size or certain percentage of the Issue Size.

5.31 **Underwriting**

The present issue of Debentures is not underwritten.

5.32 **Deemed Date of Allotment**

All benefits under the Debentures including payment of interest will accrue to the Debenture Holders from and including the respective Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. In case if the issue closing date/pay-in dates is/are changed (preponed/ postponed), the Deemed Date of Allotment may also be changed (pre-pond/ postponed) by the Issuer at its sole and absolute discretion.

5.33 **Letter(s) of Allotment / Debenture Certificate(s) / Refund Order (s) / Issue of Letter(s) of Allotment**

The Company shall issue a letter of allotment to each Debenture Holder on the Deemed Date of Allotment. Further, the Company shall allot the Debentures in dematerialized form within 2 (two) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period.

5.34 **Issue of Debenture Certificate(s)**

The Company shall issue a letter of allotment to each Debenture Holder on the Deemed Date of Allotment. Further, the Company shall allot the Debentures in dematerialized form within 2 (two) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period. The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, SEBI (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Debentures shall be allotted in dematerialized form only.

5.35 **Market Lot**

The market lot will be 1 (one) Debenture.

5.36 **Trading of Debentures**

The marketable lot for the purpose of trading of Debentures shall be 1 (one) Debenture of face value of INR 1,00,000 (Indian Rupees One Lakh only) each. Trading of Debentures would be permitted in demat mode only in standard denomination of INR 1,00,000 (Indian Rupees One Lakh only) and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Debentures which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

5.37 **Mode of Transfer of Debentures**

The Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the CDSL/NSDL/Depository Participant of the transferor/transferee and any other Applicable Laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

Transfer of Debentures to and from NRIs/ OCBs, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI.

5.38 **Common Form of Transfer**

The Issuer undertakes that it shall use a common form/procedure for transfer of Debentures issued under terms of this Key Information Document.

5.39 **Interest on Application Money**

No interest on application money will be payable to the investors.

5.40 **Deduction of Tax at Source**

All payments to be made by the Issuer to the Debenture Holders under the Transaction Documents shall be made free and clear of and without deduction for or on account of taxes, except as required under the Tax Act, in the case of payment of interest under any Transaction Document or any interest to be paid on the withheld premium or any other amount payable in relation to the Debentures, as applicable. Provided that, the Issuer within the time stipulated under Applicable Laws delivers to the Debenture Trustee/ Debenture Holders tax withholding or Tax Deduction certificates in respect of such

withholding or deduction made in any Fiscal Year, evidencing that such deducted taxes or withholdings have been duly remitted to the appropriate Governmental Authority.

If the Issuer is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with such Tax Deduction within the time allowed and in the minimum amount required by Applicable Law.

5.41 **List of Beneficial Owners**

The Issuer shall request the Depository to provide a list of Debenture Holders as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

5.42 **Succession**

In the event of the demise of the sole/first holder of the Debenture(s) or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Debenture Holder or the holder of succession certificate or other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debenture (s) standing in the name of the deceased Debenture Holder on production of sufficient documentary proof or indemnity.

5.43 **Where a non-resident Indian becomes entitled to the Debenture by way of succession, the following steps have to be complied:**

- (i) Documentary evidence to be submitted to the legacy cell of the RBI to the effect that the Debenture was acquired by the NRI as part of the legacy left by the deceased holder.
- (ii) Proof that the NRI is an Indian National or is of Indian origin.
- (iii) Such holding by the NRI will be on a non -repatriation basis

5.44 **Joint Holders**

Payment of the principal amount of each of the Debentures and interest and other monies payable thereon shall be made to the respective Debenture Holder and in case of joint Debenture Holders, to the one whose name stands first in the Register of Debenture Holder(s).

5.45 **Investor Relations and Grievance Redressal**

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer shall endeavour to resolve the investor's grievances within 30 (thirty) days of its receipt. All grievances related to the issue quoting the application number (including prefix), number of Debentures applied for, amount paid on application and details of collection centre where the Application was submitted, may be addressed to the Compliance Officer at Registered Office of the Issuer. All investors are hereby informed that the Issuer has designated a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ debenture certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this Key Information Document.

6 **PARTICULARS OF THE OFFER**

Sr. No.	Term	Description
A	Details of the offer of non-convertible securities in respect of which the Key Information Document is being issued	50,000 (fifty thousand) rated, listed, secured, redeemable non-convertible debentures of a face value of INR 1,00,000 (Indian Rupees One Lakh only) being INR 300,00,00,000 (Indian Rupees Three Hundred Crore Only) as the base issue size and a green shoe option of up to INR 200,00,00,000 (Indian Rupees Two Hundred Crore Only) amounting to INR 500,00,00,000 (Indian Rupees Five Hundred Crore Only).
B	Financial information, if such information provided in the General Information Document is more than six months old	The Company confirms that the information provided in the General Information Document is not more than six months old.
C	Material changes, if any, in the information provided in the General Information Document;	The Company confirms that there are no material changes to the information provided in the General Information Document.
D	Any material developments not disclosed in the General Information Document, since the issue of the General Information Document relevant to the offer of non-convertible securities in respect of which the key information document is being issued	The Company confirms that there are no material developments since the issue of the General Information Document.

6A **Key operational and financial parameters (Standalone financials)**

(₹ in Crore)

Balance Sheet	31-Mar-24	31-Mar-23	31-Mar-22
Property, Plant and Equipment (including Capital Work in Progress, Right of use assets and Investment Property)	5	3	4
Intangible Assets (including Intangible Assets under Development)	-	-	-
Financial Assets (Current and Non-Current)	365	556	127
Other Non-Current assets	5	11.27	4
Current assets	19	64	64
Total Assets	393	635	199

Financial Liabilities (Current and Non-Current)	417	659	201
- Borrowings (including interest)	18	320	5
-Other Financial Liabilities	399	338	196
Non-Current Liabilities	0	17	17
Current Liabilities	38	45	31
Provisions	0	-	-
Total Liabilities	455	721	250
Equity (Equity Share Capital and Other Equity)	(62)	(86)	(51)
Total Equity and Liabilities	393	635	199
Profit and Loss	31-Mar-24	31-Mar-23	31-Mar-22
Total revenue from operations	182	627	20
Other Income	1	1	2
Total Income	183	629	22
Total Expenses	159	664	27
Profit/ loss for the period	24	(35)	(4)
Other Comprehensive income	-	-	-
Total Comprehensive Income	24	(35)	(4)
Earnings per equity share:			
(a) basic; and	0	(0)	(0)
(b) diluted	0		(0)

		(0)	
Cash Flow	31-Mar-24	31-Mar-23	31-Mar-22
Net cash (used in)/ generated from operating activities (A)	301	(315)	25
Net cash (used in)/ generated from investing activities (B)	2	12	6
Net cash (used in)/ generated from financing activities (C)	(304)	307	(40)
Net Increase/ (decrease) in Cash and Cash Equivalents	0	4	(8)
Opening Balance of Cash and Cash Equivalents	5	1	9
Cash and cash equivalents at end of the period	5	5	1
Additional Information	31-Mar-24	31-Mar-23	31-Mar-22
Net worth	(62)	(86)	(51)
Cash and Cash Equivalents	5	5	1
Current Investments	-	-	-
Net Sales	182	627	20
Earnings before interest, taxes, depreciation, and amortization	10	(3)	(0)
Earnings before interest and taxes	10	(3)	(0)
Dividend amounts	NA	NA	NA
Debt equity ratio	NA	NA	NA
Debt service coverage ratio	NA	NA	NA
Interest service coverage ratio	NA	NA	NA
Current ratio	1.07	2.03	1.13
Long term debt to working capital	NA	NA	NA
Current liability ratio - current liabilities/			

non-current liabilities	3.4	0.7	2.1
Total debts to total assets	NA	NA	NA

Key operational and financial parameters (Consolidated financials).

N.A.

7 ISSUE DETAILS

Terms	Particulars
Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year)	ReNew NCDs Series 1 2025
Issuer	ReNew Wind Energy (Jamb) Private Limited
Type of Instrument	Rated, Listed, Secured, Redeemable, Non-Convertible Debentures
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Eligible Investors	<p>All QIBs, and any non-QIB Investors specifically mapped by the Issuer on the BSE Bond EBP Platform, are eligible to bid / invest / apply for this Issue.</p> <p>The following class of investors who fall under the definition of “Qualified Institutional Buyers” under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, are eligible to participate in the offer (being “Eligible Investors”):</p> <ul style="list-style-type: none"> (i) a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI; (ii) a foreign portfolio investor (“FPIs”) other than Individuals, corporate bodies and family offices; (iii) a Public Financial Institution; (iv) a Scheduled Commercial Bank; (v) a multilateral and bilateral developmental financial institution; (vi) a state industrial development corporation; (vii) an Insurance Company registered with the Insurance Regulatory and Development Authority of India; (viii) a Provident Fund with minimum corpus of INR 25 Crore;

Terms	Particulars
	<p>(ix) a Pension Fund with minimum corpus of INR 25 Crore;</p> <p>(x) National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;</p> <p>(xi) insurance funds set up and managed by army, navy or air force of the Union of India;</p> <p>(xii) insurance funds set up and managed by the Department of Posts, India; and</p> <p>(xiii) systemically important non-banking financial companies.</p> <p>All other investors (including corporates) eligible to bid / invest / apply for this Issue pursuant to the SEBI NCS Regulations read with SEBI Master Circular are eligible to apply for this Issue.</p>
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	The Debentures will be listed on the wholesale debt market segment of BSE.
Rating of the Instrument	CARE A+ (CE), Stable by CARE Ratings Limited. The rating letter and rationale as released by CARE Ratings Limited are attached as Annexure 1 (<i>Credit Rating Letter and Rating Rationale and Press Release</i>) of this Key Information Document.
Issue Size	INR 300,00,00,000 (Indian Rupees Three Hundred Crore Only) as the base issue size and a green shoe option of up to INR 200,00,00,000 (Indian Rupees Two Hundred Crore Only) amounting to INR 500,00,00,000 (Indian Rupees Five Hundred Crore Only)
Minimum subscription	As the current issue of Debentures is being made on private placement basis, the requirement of minimum subscription shall not be applicable.
Option to retain oversubscription (Amount)	Not Applicable
Objects of the Issue / Purpose for which there is requirement of funds	<p>The proceeds of the Debentures will be utilised towards:</p> <p>a) repayment of loans of Issuer / Guarantor and its direct/indirect subsidiaries</p> <p>b) on lending for capital expenditure;</p> <p>c) general corporate purposes.</p>
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	Not Applicable

Terms	Particulars
Details of the utilization of the Proceeds	The Debentures proceeds will be utilized for (i) repayment of loans of Issuer / Guarantor and its direct/indirect subsidiaries; (ii) on lending for capital expenditure; and (iii) general corporate purposes.
Coupon / Dividend Rate	10.18% per annum
Step Up/Step Down Coupon Rate	<p>Upon occurrence of a Credit Rating Downgrade Event resulting in the rating of the NCDs being downgraded below an A+ (CE) rating, the applicable Coupon Rate shall be increased by 25 bps (twenty five basis points) for each notch of such Credit Rating Downgrade Event. Subsequent to the downgrade, if the credit rating is upgraded, then the step up would be reversed from the date of such upgrade. Provided that the Coupon Rate shall, at no time be less than Coupon Rate.</p> <p>In case of multiple ratings of the Debentures by different Rating Agencies, the lowest among all ratings will be considered for this clause.</p>
Coupon/Dividend Payment Frequency	At the time of redemption
Coupon / Dividend payment date	Coupon payment dates means 22 August 2025
Cumulative / non-cumulative, in case of dividend	Not Applicable
Coupon Type (Fixed, floating or other structure)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	NA
Day Count Basis (Actual/Actual)	Actual/Actual
Interest on Application Money	As the Pay-In Date and the Deemed Date of Allotment fall on the same day, interest on application money shall not be applicable.
Default Interest / Additional Interest / Penal Charges	(a) On the occurrence of an Event of Default under Part A of Annexure 12 (Events of Default) (including payment default), Penal Charges shall accrue on the Nominal Value of the NCDs of the defaulted portion and all other accrued amounts (including the accrued redemption premium (if any) and accrued Coupon) at the Penal Rate (over and above the Coupon Rate), from the date of occurrence of the Event of Default to the date of such Event of

Terms	Particulars
	<p>Default having been cured to the satisfaction of the Holders</p> <p>(b) In accordance with the Chapter VII of the SEBI Master Circular, in the event there is any delay in listing of the Debentures within 3 (three) working days from the bidding date, the Company shall pay Coupon to the Debenture Holders, at a rate which is 1% (one percent) per annum (or such other rate as prescribed under Applicable Laws) over and above the Coupon Rate on the outstanding amounts for the period of delay i.e., from the Deemed Date of Allotment until the listing of the Debentures are completed</p> <p>(c) In the event the Issuer fails to create or perfect any Collateral within the timelines as set out in this Key Information Document, the Issuer shall pay to the Holders, additional interest at the rate of 2% (two percent) per annum (or such other rate as specified by SEBI) over and above the Coupon Rate, from the day after the expiry of the stipulated timelines to create or perfect the relevant Collateral until (and including) the date on which such failure is rectified or waived, as the case may be, by the Debenture Trustee, without prejudice to the right to call an Event of Default by the Debenture Trustee.</p> <p>(d) In case the Issuer fails to execute the Debenture Trust Deed on or prior to listing of the Debentures, the Issuer shall pay penal charges in the nature of additional interest of at least 2% (two percent) per annum (or such other rate as specified by SEBI) over and above the Coupon Rate on the Nominal Value of the NCDs, from the date of such non-compliance till the date of execution of the Debenture Trust Deed.</p>
Tenor	13 (thirteen) months
Redemption Date	22 August 2025
Redemption Amount	INR 100,000 per Debenture
Redemption Premium /Discount	Not Applicable
Issue Price	At par
Discount at which security is issued and the effective yield as a result of such discount.	Not applicable, as the Debentures will be redeemed at par.
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	Not Applicable
Put Date	N.A.

Terms	Particulars
Put Price	N.A.
Call Date	12 (twelve) months from the Deemed Date of Allotment
Call Price	The aggregate outstanding Nominal Value of the NCDs being redeemed on any Redemption Date, pursuant hereto, shall not be less than the whole of the Debenture Amount, and the aggregate amount proposed to be applied for prepayment hereunder will be applied pro rata across all the Debentures then outstanding.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	N.A.
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	After 12 (twelve) months from the Deemed Date of Allotment, a prior written notice of 7 (seven) days to the Debenture Trustee (with a copy to the Holders) prior to the proposed Redemption Date without any premium
Face Value	INR 1,00,000 (Indian Rupees One Lakh only) per Debenture
Minimum Application and in multiples of thereafter	1 (one) Debenture of INR 1,00,000 (Indian Rupees One Lakh) each and in multiple of 1 (one) Debenture of INR 1,00,000 (Indian Rupees One Lakh) thereafter.
Issue Timing	The bidding on BSE Bond EBP Platform shall take place between 9 a.m. to 5 p.m. only, on the working days of BSE. The bidding window shall be open for the period as specified by the Issuer in the bidding announcement, however, the same shall be open for at least 1 (one) hour.
Issue Opening Date	19 July 2024
Issue Closing date	19 July 2024
Date of earliest closing of the issue, if any.	Not Applicable
Pay-in Date	22 July 2024
Deemed Date of Allotment	22 July 2024
Settlement mode of the Instrument	Payment of interest and Redemption Amount will made by way of cash using Cheque/ DD/ RTGS/ NEFT/ NACH/ Electronic mode and any other prevailing mode of payment from time to time.
Depository	NSDL and / or CDSL
Disclosure of	Coupon payment date means 22 August 2025

Terms	Particulars
Interest/Dividend / redemption date	
Record Date	7 (Seven) Business Days prior to each Due Date. In case the Record Date falls on non-Business Day, the immediately succeeding Business Day shall be considered as the Record Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Please refer to Annexure 11 (<i>All Covenants to the Issue</i>) of this Key Information Document.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/mortgage etc.), date of creation of security/likely date of creation of security, minimum security cover, revaluation	<p>The Issuer shall ensure that the Debenture Obligations are secured by way of:</p> <ul style="list-style-type: none"> (i) Pari passu charge over all current assets, movable assets and investments of the Issuer (excluding the Project Assets and any other assets exclusively charged to other lenders on or before the date of execution of the Debenture Trust Deed); and (ii) corporate guarantee from the Guarantor to cover the default in payment of any part of the Debenture Obligations <p>The Issuer shall ensure that a Security Cover of at least 100% (one hundred percent), sufficient to discharge the Debenture Obligations is maintained at all times in accordance with the provisions of the SEBI NCS Regulations, LODR and the Listing Agreement.</p>
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the General Information Document	Not Applicable
Voluntary Redemption	<ul style="list-style-type: none"> (a) The Issuer shall not be entitled to voluntarily redeem or prepay any amounts in relation to the NCDs, except in accordance with this paragraph. (b) Any notice of redemption given by the Issuer to the Debenture Trustee under this paragraph 10 may, at the Issuer's discretion, be subject to one or more conditions precedent. In addition, if such redemption or notice is subject to the satisfaction of one or more conditions precedent, such notice may state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded if any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed. (c) Optional Redemption: <ul style="list-style-type: none"> (i) The lock-in period for NCDs is 12 (twelve) months from the

Terms	Particulars
	<p>Deemed Date of Allotment ("Lock-In Period").</p> <p>(ii) After the expiry of the Lock-In Period, the Issuer shall, subject to compliance with all Applicable Laws, be entitled to redeem all or part of the NCDs with a prior written notice of 7 (seven) days to the Debenture Trustee (with a copy to the Holders) prior to the proposed Redemption Date without any premium.</p> <p>(iii) Upon the issuance of the voluntary redemption notice, the Issuer shall redeem the relevant NCDs, by paying the applicable Redemption Amount to the Holders under the Transaction Documents or otherwise, in respect of such NCDs held by the Holders on the date mentioned in the notice. Notwithstanding anything contained in this Deed, such right of voluntary redemption shall not be exercised by the Issuer prior to the expiry of any minimum period which may be applicable to the Issuer in relation to the NCDs under Applicable Law.</p> <p>(iv) The aggregate outstanding Nominal Value of the NCDs being redeemed on any Redemption Date pursuant to this paragraph shall not be less than the whole of the Debenture Amount and the aggregate amount proposed to be applied for prepayment under this paragraph will be applied <i>pro rata</i> across all NCDs then outstanding.</p>
<p>Mandatory Redemption</p>	<p>(i) If the credit rating of the Guarantor and/or the NCDs falls to or below BBB(+) (CE) (or its equivalent) by any Rating Agency,</p> <p>a) on or prior to the 1st (first) anniversary of the Deemed Date of Allotment, the NCDs will be automatically accelerated and shall be required to be redeemed on the date which is no later than 30 (thirty) days from the date of such downgrade or assignment (and such acceleration will constitute an Event of Default); and</p> <p>b) after the 1st (first) anniversary of the Deemed Date of Allotment, each Holder shall have a right, at any time after the occurrence of the event and by providing 30 (thirty) days' notice to the Issuer (through the Debenture Trustee or otherwise), to call upon the Issuer to mandatorily redeem the NCDs and the Issuer shall mandatorily redeem the NCDs (of the Holders who have issued such notice) together with the outstanding Nominal Value of the NCDs including accrued Coupon, if any.</p> <p>It is clarified that, in the event of multiple ratings of the Guarantor and/or the NCDs, by any Rating Agency(ies), the lowest of all the ratings issued will be considered for this paragraph;</p> <p>(ii) In the event of breach of covenants set out in Para 4 (a), ((b) and (c) of Annexure 11 (<i>Covenants to the Issue</i>) of the KID,</p> <p>a) on or prior to the 1st (first) anniversary of the Deemed Date of Allotment, the NCDs will be automatically accelerated and shall be required to be redeemed on the date which is no later than 30 (thirty) days from the date of such downgrade or</p>

Terms	Particulars
	<p>assignment (and such acceleration will constitute an Event of Default); and</p> <p>b) after the 1st (first) anniversary of the Deemed Date of Allotment, each Holder shall have a right, at any time after the occurrence of the event and by providing 30 (thirty) days' notice to the Issuer (through the Debenture Trustee or otherwise), to call upon the Issuer to mandatorily redeem the NCDs and the Issuer shall mandatorily redeem the NCDs (of the Holders who have issued such notice) together with the outstanding Nominal Value of the NCDs including accrued Coupon, if any.</p> <p>(iii) If the credit rating assigned to the Guarantor and/or the NCDs is suspended and/or assigned a "Issuer not Cooperating" or its equivalent by any Rating Agency,</p> <p>a) on or prior to the 1st (first) anniversary of the Deemed Date of Allotment, the NCDs will be automatically accelerated and shall be required to be redeemed on the date which is no later than 30 (thirty) days from the date of such downgrade or assignment (and such acceleration will constitute an Event of Default); and</p> <p>b) after the 1st (first) anniversary of the Deemed Date of Allotment, each Holder shall have a right, at any time after the occurrence of the event and by providing 30 (thirty) days' notice to the Issuer (through the Debenture Trustee or otherwise), to call upon the Issuer to mandatorily redeem the NCDs and the Issuer shall mandatorily redeem the NCDs (of the Holders who have issued such notice) together with the outstanding Nominal Value of the NCDs including accrued Coupon, if any.</p>
Illegality	<p>If, at any time it becomes or will become unlawful or contrary to Applicable Law for the Holders to continue being the Holders of the NCDs, the Issuer shall promptly prepay all the NCDs. The Issuer shall prepay all the NCDs in full by paying the Redemption Amounts on the date specified in the notice delivered to the Issuer by the Debenture Trustee.</p>
Transaction Documents/ Debenture Documents	<p>means:</p> <p>(a) the Debenture Trust Deed;</p> <p>(b) the Security Documents;</p> <p>(c) the Offer Documents;</p> <p>(d) the Debenture Trustee Appointment Agreement;</p> <p>(e) the Debenture Trustee consent letter dated 24 June 2024</p> <p>(f) the Intercreditor Letters, if any;</p> <p>(g) the debt listing agreement between the Issuer and the Designated Stock Exchange;</p> <p>(h) in-principle and final approval for listing the NCDs on the wholesale debt market segment of the Designated Stock</p>

Terms	Particulars
	<p>Exchange;</p> <p>(i) each provisional and final rating letter issued by a Rating Agency in connection with the rating of the Issuer or the NCDs, along with the rating rationale;</p> <p>(j) due diligence certificates from the Debenture Trustee as per Annex-IIA and Annex-IIB format specified under the SEBI Debenture Trustee Master Circular, and as amended thereafter; and</p> <p>(k) any other document as designated as such by the Debenture Trustee</p>
<p>Conditions Precedent to Disbursement</p>	<p>The Obligors</p> <p>(a) A certified true copy of the Constitutional Documents of the Obligors.</p> <p>(b) The Issuer shall have submitted to the Debenture Trustee, a copy of the in-principle approval issued by the Designated Stock Exchange, for listing of NCDs on the Designated Stock Exchange, in a form and manner and to the satisfaction of the Debenture Trustee.</p> <p>(c) The Issuer shall have submitted letter of consent of Debenture Trustee to act as debenture trustee to the issuance of NCDs.</p> <p>(d) The Issuer shall have submitted to the Debenture Trustee, a copy of the rating letter issued by the Rating Agency confirming minimum of A+(CE) rating with stable outlook, dated not more than 30 (thirty) days prior to the Deemed Date of Allotment and issued in a form and manner and to the satisfaction of the Debenture Trustee, assigning rating to the NCDs along with the rating rationale.</p> <p>(e) The Issuer shall have submitted such other documents, reports, certificates as may be required as per the SEBI Regulations and other Applicable Laws.</p> <p>(f) A certified true copy of a resolution of the board of directors of the Issuer:</p> <p>(iv) approving the Issue of the NCDs;</p> <p>(v) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it executes the Transaction Documents to which it is a party;</p> <p>(vi) authorising a specified Person .or Persons to execute the Transaction Documents to which it is a party on its behalf; and</p> <p>(vii) authorising a specified Person or Persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Transaction Documents to which it is a party.</p> <p>(g) A copy of the resolution of the relevant Obligors authorising them to execute such documents and undertake such actions as required pursuant to the terms of the Debenture Trust Deed.</p>

Terms	Particulars
	<p>(h) A specimen of the signature of the Person authorised by the resolutions referred to in paragraph (f) above to execute the Transaction Documents.</p> <p>(i) A certified true copy of the special resolution of the shareholders of the Issuer approving the issuance of NCDs in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 (if applicable).</p> <p>(j) A certificate from the Issuer, signed by an authorised signatory, confirming that:</p> <ul style="list-style-type: none"> (i) Section 180 (1)(a) and Section 180(1)(c) of the Act is not applicable to the Issuer. (ii) issuance of the NCDs together with any existing Indebtedness of the Issuer and the Lien to be created over the Collateral as specified in this Debenture Trust Deed, (i) would not cause any borrowing or similar limit binding on the Issuer to be exceeded, and (ii) would not be in breach of the Applicable Laws; (iii) each copy document relating to it specified herein is correct, complete and in full force and effect as at a date no earlier than the date of the Debenture Trust Deed; (iv) no Default or Material Adverse Effect is continuing or would result from the allotment of NCDs under the proposed Issue; (v) all representations and warranties made by the Issuer under the Transaction Documents are true, accurate and complete, in all material respect, as on the date of the certificate; (vi) the Issuer is solvent; (vii) the Issuer has not and is not carrying on the 'business of a non-banking financial institution', as defined under the Reserve Bank of India Act, 1934; (viii) the proceeds from the issuance of the NCDs shall be utilized only in accordance with the purpose as specified in the Debenture Trust Deed; (ix) the Issuer is in compliance in all respects with all Applicable Laws in relation to the issuance of the NCDs, including without limitation the SEBI Regulations; (x) all insurance policies required under the Transaction Documents are in effect; (xi) the Issuer is not registered nor is it required to be registered as a "core investment company" under any Applicable Law; and (xii) all applicable Authorisations for the execution of the Debenture Documents that are required to be entered into prior to the Deemed Date of Allotment (including for the creation and perfection of the Collateral in accordance with the terms thereof) are in place prior to

Terms	Particulars
	<p>the issue of the NCDs.</p> <p>(k) A certificate from the Guarantor, signed by its authorised signatory, confirming that:</p> <ul style="list-style-type: none"> (i) the guarantee provided by the Guarantor together with any existing Indebtedness of the Guarantor, as applicable, (i) would not cause any guarantee or similar limit binding on the Guarantor to be exceeded, and (ii) would not be in breach of the Applicable Laws (ii) no Default or Material Adverse Effect is continuing or would result from the allotment of NCDs under the proposed Issue; (iii) the proceeds from the issuance of the NCDs shall be utilized only in accordance with the purpose as specified in the Debenture Trust Deed; (iv) all representations and warranties made by the Guarantor under the Transaction Documents are true, accurate and complete, in all material respect, as on the date of the certificate; (v) all insurance policies required under the Transaction Documents are in effect; (vi) the Guarantor is in compliance in all respects with all Applicable Laws in relation to the issuance of the NCDs, including without limitation the SEBI Regulations; <p>Transaction Documents</p> <ul style="list-style-type: none"> (a) The Offer Documents duly executed by the Issuer. (b) The Debenture Trustee Appointment Agreement shall have been duly executed by the parties to it. (c) The Debenture Trust Deed shall have been duly executed by the parties to it. (d) The duly stamped and executed Deed of Hypothecation and power of attorney in relation thereto in favour of the Debenture Trustee. (e) The duly stamped and executed Deed of Guarantee in favour of the Debenture Trustee. <p>Other documents and evidence</p> <p>Confirmation that the Issuer Account is operational and has zero balance.</p> <p>Certificate and Application for NOC under Section 281 of the Tax Act</p> <ul style="list-style-type: none"> (a) The Issuer shall have submitted to the Debenture Trustee, certificate issued by its auditor or a practicing chartered accountant in form and substance acceptable to the Debenture Trustee in relation to Section 281 of the Tax Act. (b) The Issuer shall have submitted to the Debenture Trustee an acknowledged copy of the application made by it, for obtaining a no-objection certificate under Section 281 of Tax Act. <p>Receipt of Approval/NOC/Consents</p>

Terms	Particulars
	<p>(a) The Obligors shall have received a written approval from their respective lenders, if applicable, for execution of such documents and undertaking such actions as required pursuant to the terms of the Transaction Documents, including the issuance of NCDs.</p> <p>(b) The Obligors shall have procured all authorizations and/or complied with all conditions as required under the documents executed in relation to the any existing Indebtedness of the relevant Obligors for execution of such documents and undertaking such actions as required pursuant to the terms of the Transaction Documents, including the issuance and allotment of NCDs, and submitted evidence of the same to the Debenture Trustee.</p> <p>(c) The Issuer shall have ensured that all applicable Authorisations for the execution of the Debenture Documents that are required to be entered into prior to the Deemed Date of Allotment (including for the creation and perfection of the Collateral in accordance with the terms thereof) are in place prior to the issue of the NCDs.</p> <p>Legal Opinion</p> <p>Opinion of Counsel (Khaitan & Co.) on the enforceability of the Transaction Documents.</p> <p>KYC Requirements</p> <p>The Holders shall have completed know-your-customer (KYC) checks in relation to the Issuer and the Guarantor and their authorized signatories in terms of the resolution by its Board of Directors.</p>
<p>Condition Subsequent to Disbursement</p>	<p>(1) A copy of the resolution of the Board of Directors of the Issuer for the allotment of the NCDs to the Holders to be provided within 2 (two) days from the Deemed Date of Allotment.</p> <p>(2) Evidence that the depository accounts of the Holders with the Depository, have been credited with the relevant NCDs within 2 (two) Business Days from the Deemed Date of Allotment or such other earlier timeline as required under Applicable Laws.</p> <p>(3) Evidence satisfactory to the Debenture Trustee that the Issuer has filed a return of allotment of securities pursuant to allotment of the NCDs, with the Registrar of Companies, by filing PAS-3 (including the complete record of private placement offers and acceptances in PAS-5, as an attachment to PAS-3) in pursuance of Rule 14(4) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 within the time period prescribed by Applicable Law.</p> <p>(4) Listing of the NCDs within 3 (three) Business Days from the date of closing of the Issue (as specified in the Offer Documents).</p> <p>(5) The Issuer shall, provide to the Debenture Trustee, end-use certificate from the statutory auditor of the Issuer or an independent chartered accountant within 90 (ninety) days of the Deemed Date of Allotment.</p> <p>(6) Evidence satisfactory to the Debenture Trustee that the Issuer shall have perfected the Lien created pursuant to the relevant</p>

Terms	Particulars
	<p>Security Documents within timelines specified therein, including filing necessary forms, including Form CHG-9 with the Registrar of Companies for perfection of the Lien created pursuant to the relevant Security Documents in accordance with Section 77 of the Act, within 30 (thirty) days from the Deemed Date of Allotment. Further, the Issuer shall ensure that all relevant intimations, post security creation shall be made to relevant authorities.</p> <p>(7) A certificate of compliance with the SEBI Regulations in relation to the Issue within timelines stipulated therein.</p>
<p>Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</p>	<p>Please refer to Part A of Annexure 12 (Events of Default) of this Key Information Document.</p>
<p>Creation of recovery expense fund</p>	<p>The Issuer has created and maintained or shall create and maintain a reserve titled “recovery expense fund” with the Designated Stock Exchange as per the provisions of, in the manner provided in and within the timelines set out in the SEBI Regulations. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement/legal proceedings in accordance with the Debenture Documents. The Issuer shall submit to the Debenture Trustee certificate duly certified by the statutory auditors/independent chartered accountant/letter from Designated Stock Exchange certifying creation and the form of such Recovery Expense Fund by the Issuer prior to the opening of the issue. Any balance in the recovery expense fund on the Final Settlement Date, shall be refunded to the Issuer in respect of which a ‘no-objection certificate (NOC)’ shall be issued by the Debenture Trustee to the Designated Stock Exchange.</p>
<p>Conditions for breach of covenants</p>	<p>Please refer to Part B of Annexure 12 (Events of Default) of this Key Information Document.</p>
<p>Provisions related to Cross Default Clause</p>	<p>With respect to any Indebtedness of an Obligor, (1) such Indebtedness of the Obligor becomes prematurely due and payable and is called or demanded; (2) an event of default causing the holder thereof to declare such Indebtedness to be due and payable prior to its Stated Maturity and the failure to make payment thereunder when due; and/or (3) the failure to make a principal payment when due</p>
<p>Role and Responsibilities of Debenture Trustee</p>	<p>As per Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time and as specified in the Transaction Documents.</p>
<p>Risk factors pertaining to the issue</p>	<p>As set out under Section 3 (<i>Risk Factors</i>) of this Key Information Document.</p>
<p>Governing Law and Jurisdiction</p>	<p>The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts at New Delhi in India.</p>

Terms	Particulars
	Over and above the aforesaid terms and conditions, the said Debentures shall be subject to the terms and conditions of the General Information Document, this Key Information Document and terms and conditions of the Debenture Trust Deed/ Debenture Trustee Agreement and other Security Documents.

Note: While the Debentures are secured to the extent of 100% of the amount of principal and interest or as per the terms of the Issue Document, in favour of the Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the Security Cover is maintained.

Note: The Issuer reserves its sole and absolute right to modify (pre-pone / postpone) the above issue schedule without giving any reasons or prior notice. In such a case, investors shall be intimated about the revised time schedule by the Issuer. The Issuer also reserves the right to keep multiple Deemed Date(s) of Allotment at its sole and absolute discretion without any notice. In case if the Issue Closing Date / Pay in Dates is/are changed (pre-poned / postponed), the Deemed Date of Allotment may also be changed (pre-poned / postponed) by the Issuer at its sole and absolute discretion. Consequent to change in Deemed Date of Allotment, the Coupon Payment Dates and/or Redemption Date may also be changed at the sole and absolute discretion of the Issuer.

8 ILLUSTRATION OF CASH FLOWS

The illustrative cash flows per Debenture (bearing face value of INR 1,00,000 (Indian Rupees One Lakh only)) is as under:

Particulars	Details
Name of the Issuer	ReNew Wind Energy (Jamb) Private Limited
Face Value	INR 1,00,000 (Indian Rupee One Lakh only) per debenture
Deemed Date of Allotment	22 July 2024
Redemption Date	22 August 2025
Coupon Rate	10.18% per annum
Frequency of Interest Payment	At the time of Redemption
Day Count Convention	Actual/actual
Number of Debentures	50,000 (Fifty Thousand)

Cash Flow

The illustrative cash flows per Debenture (bearing face value of INR 1,00,000) is as under:

Coupon Payment Date	Actual Payment date	No. of Days in Coupon Period	Opening Principal	Principal Repayment	Closing Principal	Coupon Payment	Total Cashflow to Investor
22 August 2025	22 August 2025	396	INR 500 crore	INR 500 crore	0	552,230,136.99	5,552,230,136.99

(In the event any Due Date is a holiday, payments will be made in accordance with the Business Day Convention).

9 UNDERTAKING BY THE ISSUER

- (a) Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The Debentures have not been recommended or approved by any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this Key Information Document. Specific attention of investors is invited to section 'General Risks' on Page Number 1 and the statement of 'Risk factors' given in Section 4 (*Risk Factors*) of the General Information Document and Section 3 (*Risks Factors*) of this Key Information Document.
- (b) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document read together with the General Information Document contains all information with regard to the Issuer and the Issue, that the information contained in the Key Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- (c) The Issuer has no side letter with any holder of the Debentures. Any covenants later added shall be disclosed on the website of the stock exchange where the Debentures will get listed.

10 DISCLOSURES PRESCRIBED UNDER FORM PAS 4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014

Sr. No.	Disclosure Requirements	Reference
PART A		
1	GENERAL INFORMATION	
i.	Name, address, website and other contact details of the Company indicating both registered office and corporate office.	Please refer to the front page of this Key Information Document.
ii.	Date of incorporation of the Company	25 September 2012
iii.	Business carried on by the Company and its subsidiaries with the details of branches or units, if any	Please refer to Section 5.4 (<i>A brief summary of the business activities of the subsidiaries of the Issuer</i>) of the General Information Document.
iv.	Brief particulars of the management of the company	Please refer to Annexure 10 (<i>Brief Particulars of the Management</i>) of this Key Information Document.

Sr. No.	Disclosure Requirements	Reference
v.	Names, addresses, DIN and occupations of the directors	Please refer to Section 13.1 (<i>Details of current directors of the Issuer as of Cut Off Date</i>) of the General Information Document.
vi.	Management's perception of risk factors;	Please Refer Section 3 of this Key Information Document.
vii.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – (i) statutory dues; (ii) debentures and interest thereon; (iii) deposits and interest thereon; (iv) loan from any bank or financial institution and interest thereon.	Nil
viii.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;	Name: Priya Chaudhary Telephone: +919960070108 Email Id: priya.chaudhary@renew.com Address : 336, New kaneri, Padma Nagar, Opposite Datta mandir, Bhiwandi, Thane, Maharashtra. Pin: 421305
ix.	Any Default in Annual filing of the Company under the Companies Act, 2013, or the rules made thereunder.	Nil
2	PARTICULARS OF THE OFFER	
i.	Financial position of the Company for the last 3 Financial Years;	Please refer to Annexure A (<i>Financial Statements</i>) of the General Information Document.
ii.	Date of passing of board resolution;	Board resolution dated 22 June 2024. (<i>Certified true copy of the Board Resolution dated 22 June 2024 has been annexed in Annexure 5 (Corporate Authorisations) of this Key Information Document.</i>)

Sr. No.	Disclosure Requirements	Reference
iii.	Date of passing of resolution in the general meeting, authorizing the offer of securities;	Shareholder resolution dated 22 June 2024. <i>(Certified true copy of the shareholders resolution dated 22 June 2024 has been annexed in Annexure 5 (Corporate Authorisations) of this Key Information Document.)</i>
iv.	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued;	50,000 rated, listed, secured, redeemable non-convertible debentures of a face value of INR 1,00,000 (Indian Rupees One Lakh only) each aggregating up to INR 300,00,00,000 (Indian Rupees Three Hundred Crore Only) as the base issue size and a green shoe option of up to INR 200,00,00,000 (Indian Rupees Two Hundred Crore Only) amounting to INR 500,00,00,000 (Indian Rupees Five Hundred Crore Only).
V.	Price at which the security is being offered including the premium, if any, along with justification of the price	<u>Non-Convertible Debentures</u> Face Value: INR 1,00,000 (Indian Rupees One Lakh only) per Debenture Issue Price: INR 500,00,00,000 (Indian Rupees Five Hundred Crore Only) Justification: At par
vi.	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer.	Not applicable as the Debentures are issued at par.
vii.	Relevant date with reference to which the price has been arrived at;	Not Applicable
viii.	The class or classes of persons to whom the allotment is proposed to be made;	All QIBs, and any non-QIB Investors specifically mapped by the Issuer on the BSE Bond EBP Platform, are eligible to bid / invest / apply for this Issue. The following class of investors who fall under the definition of “Qualified Institutional Buyers” under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, are eligible to participate in the offer (being “ Eligible Investors ”): (i) a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI; (ii) a foreign portfolio investor (“FPIs”) other than Individuals, corporate bodies and family offices;

Sr. No.	Disclosure Requirements	Reference
		<ul style="list-style-type: none"> (iii) a Public Financial Institution; (iv) a Scheduled Commercial Bank; (v) a multilateral and bilateral developmental financial institution; (vi) a state industrial development corporation; (vii) an Insurance Company registered with the Insurance Regulatory and Development Authority of India; (viii) a Provident Fund with minimum corpus of INR 25 Crore; (ix) a Pension Fund with minimum corpus of INR 25 Crore; (x) National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; (xi) insurance funds set up and managed by army, navy or air force of the Union of India; (xii) insurance funds set up and managed by the Department of Posts, India; and (xiii) systemically important non-banking financial companies. (xiv) All other investors (including corporates) eligible to bid / invest / apply for this Issue pursuant to the SEBI NCS Regulations read with SEBI Master Circular are eligible to apply for this Issue.
ix.	Intention of Promoter, Directors or Key Managerial Personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer);	Not Applicable
x.	The proposed time within which the allotment shall be completed	1 (One) day
xi.	The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Not Applicable
xii.	The change in control, if any, in the company that	Not Applicable

Sr. No.	Disclosure Requirements	Reference	
	would occur consequent to the private placement		
xiii.	The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of number of securities as well as price;	Not Applicable	
xiv.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	N.A.	
xv.	Amount which the Company intends to raise by way of proposed offer of securities	INR 500,00,00,000 (Indian Rupees Five Hundred Crore Only)	
xvi.	Terms of raising of securities: (a) duration; if applicable (b) rate of dividend or rate of interest; (c) mode of payment (d) mode of repayment;	Non-Convertible Debentures	
		Duration, if applicable (Tenor)	13 (thirteen) months from the Deemed Date of Allotment
		Deemed Date of Allotment	Please refer to Section 7 (<i>Issue Details</i>) of this Key Information Document.
		Final Redemption Date	Please refer to sub-heading titled "Redemption Date" and Section 7 (<i>Issue Details</i>) of this Key Information Document.
		Coupon Rate	Please refer to Section 7 (<i>Issue Details</i>) of this Key Information Document.
		Coupon Payment Date(s)	Please refer to Section 7 (<i>Issue Details</i>) of this Key Information Document.
		Redemption Premium	Not Applicable
		Default	Please refer to Section 7 (<i>Issue Details</i>)

Sr. No.	Disclosure Requirements	Reference	
		Interest	of this Key Information Document.
		Mode of Payment	Cheque/ DD/ RTGS/ NEFT/ NACH/ Electronic mode and any other prevailing mode of payment from time to time
		Mode of Repayment	Cheque/ DD/ RTGS/ NEFT/ NACH/ Electronic mode and any other prevailing mode of payment from time to time
		Rating of Debentures	CARE A+ (CE), Stable by CARE Ratings Limited. The rating letter and rationale as released by CARE Ratings Limited are attached as Annexure 1 (<i>Credit Rating Letter and Rating Rationale and Press Release</i>) of this Key Information Document.
		Redemption Price	At par - INR 1,00,000 (Indian Rupees One Lakh only) per Debenture
		Day Count Basis	Actual/actual
xviii.	Purposes and objects of the Offer	As set forth in Section 7 (<i>Issue Details</i>) of this Key Information Document.	
xix.	Contribution being made by the promoter or directors either as part of the offer or separately in furtherance of such objects;	Not Applicable	
xx	Principle terms of assets charged as security, if applicable;	As set forth in Section 7 (<i>Issue Details</i>) of this Key Information Document.	
xxi	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations;	Nil	
xxii	The pre-issue and post-issue shareholding pattern of the Company	Please refer to Annexure 6 (<i>Pre-issue and Post-issue Shareholding Pattern of the Company</i>) of this Key Information Document.	

Sr. No.	Disclosure Requirements	Reference
xxiii	Proposed time schedule for which this Key Information Document is valid.	On the Deemed Date of Allotment
3	MODE OF PAYMENT FOR SUBSCRIPTION	Electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT)
4	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC:	
i.	Any financial or other material interest of the directors, promoter or managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	Not Applicable
ii.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree Company during the last three years immediately preceding the year of the issue of the Private Placement Offer cum Application Letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Please refer to Section 13.11 (<i>Outstanding Litigations and Other Confirmations</i>) of the General Information Document
iii.	Remuneration of directors (during the current year and last three Financial Years);	Please refer to Section 13.3 (<i>Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding three financial years) as at Cut Off Date</i>) of the General Information Document.
iv.	Related party transactions entered during the last three Financial Years	Please refer to Annexure A (<i>Financial Statements</i>) of the General Information Document.

Sr. No.	Disclosure Requirements	Reference
	immediately preceding the year of issue of Private Placement Offer cum Application Letter including with regard to loans made or, guarantees given or securities provided;	
v.	Summary of reservations or qualifications or adverse remarks of auditors in the last five Financial Years immediately preceding the year of issue of this Private Placement Offer cum Application Letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark;	There is no reservation or qualification or adverse remark of auditors in any of the <u>five financial years</u> immediately preceding the current financial year
vi.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous Company law in the last three years immediately preceding the year of issue of Private Placement Offer cum Application Letter in the case of Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the Private Placement	Nil

Sr. No.	Disclosure Requirements	Reference
	Offer cum Application Letter and if so, section-wise details thereof for the Company and all of its subsidiaries;	
vii.	Details of acts of material frauds committed against the Company in the last three years, if any, and if so, the action taken by the Company.	Nil
5	FINANCIAL POSITION OF THE COMPANY	
a.	<p>The capital structure of the company in the following manner in a tabular form</p> <p>the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);</p> <p>size of the present offer;</p> <p>Paid-up capital after the offer</p> <p>after conversion of convertible instruments (if applicable)</p> <p>share premium account (before and after the offer)</p>	<p>Please refer to Annexure 7 (Capital Structure) of this Key Information Document.</p> <p>Refer to the term 'Issue Size' in Section 7 (<i>Issue Details</i>) of this Key Information Document.</p> <p>Please refer to Annexure 7 (Capital Structure) of this Key Information Document.</p>
b.	<p>Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.</p> <p>The Issuer shall also disclose the number and</p>	<p>Please refer to Annexure 13 (Details of Existing Share Capital of the Issuer) of this Key Information Document.</p>

Sr. No.	Disclosure Requirements	Reference																								
	price at which each of the allotments were made in the last one year preceding the date of this Key Information Document separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.																									
c.	Profits of the company, before and after making provision for tax, for the three Financial Years immediately preceding the date of issue of this Private placement offer letter.	<p>Consolidated</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #0000FF; color: white;">Particulars</th> <th style="background-color: #0000FF; color: white;">31 March 2024 (INR Crs)</th> <th style="background-color: #0000FF; color: white;">31 March 2023 (INR Crss)</th> <th style="background-color: #0000FF; color: white;">31 March 2022 (INR Crs)</th> </tr> </thead> <tbody> <tr> <td>Profit before Tax</td> <td>NA</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>Profit after Tax</td> <td>NA</td> <td>NA</td> <td>NA</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #0000FF; color: white;">Particulars</th> <th style="background-color: #0000FF; color: white;">31 March 2024 (INR Crs)</th> <th style="background-color: #0000FF; color: white;">31 March 2023 (INR Crs)</th> <th style="background-color: #0000FF; color: white;">31 March 2022 (INR Crs)</th> </tr> </thead> <tbody> <tr> <td>Profit before Tax</td> <td>0.90</td> <td>(35.39)</td> <td>(4.38)</td> </tr> <tr> <td>Profit after Tax</td> <td>24.08</td> <td>(35.08)</td> <td>(4.13)</td> </tr> </tbody> </table> <p>Standalone</p>	Particulars	31 March 2024 (INR Crs)	31 March 2023 (INR Crss)	31 March 2022 (INR Crs)	Profit before Tax	NA	NA	NA	Profit after Tax	NA	NA	NA	Particulars	31 March 2024 (INR Crs)	31 March 2023 (INR Crs)	31 March 2022 (INR Crs)	Profit before Tax	0.90	(35.39)	(4.38)	Profit after Tax	24.08	(35.08)	(4.13)
Particulars	31 March 2024 (INR Crs)	31 March 2023 (INR Crss)	31 March 2022 (INR Crs)																							
Profit before Tax	NA	NA	NA																							
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Profit after Tax	24.08	(35.08)	(4.13)																							

Sr. No.	Disclosure Requirements	Reference			
		Particulars	31 March 2024	31 March 2023	31 March 2022
d.	Dividends declared by the company in respect of the said three Financial Years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)	Dividend amounts paid (INR crore)	N.A.	N.A.	N.A.
		Interest Coverage Ratio (cash profit after tax plus interest paid/interest paid)	N.A.	N.A.	N.A.
e.	A summary of the financial position of the company as in the three audited financial statements immediately preceding the date of issue of Private Placement Offer cum Application Letter	Please refer to Annexure 8 (<i>Summary of Financial Position of the Company Including Audited Cash Flow Statement for the Three Immediately Preceding Years</i>) of this Key Information Document.			
f.	Audited Cash Flow Statement for the three years immediately preceding the date of issue of Private Placement Offer cum Application Letter	Please refer to Annexure 8 (<i>Summary of Financial Position of the Company Including Audited Cash Flow Statement for the Three Immediately Preceding Years</i>) of this Key Information Document.			
g.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company	No change in accounting policies in the last three financial years			
PART – B: APPLICATION FORM		Please refer to section titled ‘Application Form’			
6	A DECLARATION BY THE DIRECTORS	Please refer to the Section titled ‘Declaration’			

11 PROJECT DETAILS: GESTATION PERIOD OF THE PROJECT; EXTENT OF PROGRESS MADE IN THE PROJECT; DEADLINES FOR COMPLETION OF THE PROJECT; THE SUMMARY OF THE PROJECT APPRAISAL REPORT (IF ANY), SCHEDULE OF IMPLEMENTATION OF THE PROJECT

Not applicable

12 CONFIRMATION PERTAINING TO THE USE OF PROCEEDS OF THE ISSUE AS REQUIRED UNDER THE SEBI NCS REGULATIONS

(a) ***If the proceeds, or any part of the proceeds, of the Issue are or is to be applied directly or indirectly:***

A. *in the purchase of any business; or*

B. *in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith the Company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the Issue Document) upon—*

I. *the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the Issue Document; and*

II. *the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the Issue Document.*

Not applicable

(b) ***In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding:***

A. *the names, addresses, descriptions and occupations of the vendors;*

B. *the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the Company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;*

C. *the nature of the title or interest in such property proposed to be acquired by the Company; and*

D. *the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the Company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:*

Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immovable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/payable should also be disclosed for each immovable property.

Not applicable

- (c) **If:**
- A. ***the proceeds, or any part of the proceeds, of the Issue are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the Company of shares in any other body corporate; and***
 - B. ***by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the Company, a report shall be made by a Chartered Accountant (who shall be named in the Issue Document) upon –***
 - I. ***the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the Issue Document; and***
 - II. ***the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.***

Not applicable

- (d) **The said report shall:**
- I. ***indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the Company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the Company had at all material times held the shares proposed to be acquired; and***
 - II. ***where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (B) above.***

Not applicable

13 PARTICULARS OF THE MATERIAL CONTRACTS

Material Contracts – By very nature and volume of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company. However, the contracts referred to in Para A below (not being contracts entered into in the ordinary course of the business carried on by the Company) which are or may be deemed to be material for this Issue have been entered into by the Company.

Para A:

- (a) Letter dated 18 June 2024 appointing Axis Trustee Services Limited, as trustee for the benefit of the Debenture Holders (“**Debenture Trustee**”).
- (b) Debenture Trustee Appointment Agreement dated 4 July 2024.
- (c) Memorandum and Articles of Association of the Issuer and the Guarantor.

Para B:

- (a) Board resolution dated 22 June 2024 passed by the board of directors of the Issuer authorising, *inter alia*, issue of the Debentures.
- (b) Shareholders resolution dated 22 June 2024 passed by the Issuer authorising, *inter alia*, issue of Debentures and borrowing limits.
- (c) Resolution dated 18 June 2024 of the board of directors of the Guarantor
- (d) Consent letter from Axis Trustee Services Limited for acting as Debenture Trustee for and on behalf of the Debenture Holders dated 24 June 2024.
- (e) Consent letter dated 24 June 2024 provided by the Registrar.
- (f) Credit Rating Letter dated 27 June 2024 in relation to the credit rating issued by CARE Ratings Limited
- (g) Due diligence certificate issued by Debenture Trustee dated 5 July 2024.
- (h) Application made to BSE for grant of in-principle approval for listing of Debentures.
- (i) Letter from BSE conveying its in-principle approval for listing of Debentures.
- (j) Annual Reports of the Company for last three years.
- (k) Any other material contract as may specified under the General Information Document.

14 DISCLOSURES IN TERMS OF SEBI DEBENTURE TRUSTEE MASTER CIRCULAR

- (a) The Debentures shall be considered as secured.
- (b) Terms and conditions of the Debenture Trustee Agreement.
 - (i) **Fees charged by Debenture Trustee**

The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and such any other expenses like advertisement, notices, letters to Debenture Holders, and additional professional fees/expenses that would be incurred in case of default. The remuneration of the Debenture Trustee shall be as per letter no **ATSL/CO/24-25/0398** dated 18 June 2024 issued by the Debenture Trustee. Arrears of instalments of annual service charges, if any, shall carry interest at the rate as applicable under the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time

- (ii) **Terms of carrying out due diligence**

A. The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) (as may be required) as stipulated in the Key Information Document and the Relevant Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents/advisors/consultants, shall after giving 2 (two) Business Days prior written notice have the power to examine the books of account of the Company and to have the Company's

assets inspected by its officers and/or external auditors / valuers / consultants / lawyers / technical experts/management consultants appointed by the Debenture Trustee.

- B. The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required.
- C. Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Laws.
- D. The Debenture Trustee shall have the power to either independently appoint or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee.

(c) **Other confirmations**

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with Applicable Law including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI Debenture Trustee Master Circular. The due diligence certificate in this regard is enclosed as **Annexure 9** (*Debenture Trustee Due Diligence Certificate*) of this Key Information Document.

15 AUTHORITY FOR THE ISSUE

The Issue has been authorised by the Issuer through the resolution(s) passed by the Board of Directors of the Issuer on 22 June 2024.

The Company proposes to Issue the Debentures on the terms set out in this Key Information Document subject to the provisions of the Companies Act, the SEBI NCS Regulations, the Memorandum and Articles of the Issuer, Application Form, and other terms and conditions as may be incorporated in the Issue Documents. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

DECLARATION



DECLARATION

The Company hereby declares that the Key Information Document and the General Information Document contains full disclosure in accordance with SEBI NCS Regulations, the Companies Act and the Operational Guidelines.

The Company undertakes and confirms that the Key Information Document and the General Information Document does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading.

The Company accepts no responsibility for the statements made otherwise than in the Key Information Document and the General Information Document or in any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at his own risk.

Without prejudice to the above, the Company and each of the directors of the Company, confirm that:

- (a) The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the SEBI, 1992, Companies Act and the rules and regulations made thereunder;
- (b) The compliance with the above acts and the rules and regulations does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;
- (c) The monies received under the offer shall be used only for the purposes and objects indicated in the Key Information Document;
- (d) Nothing in the Key Information Document and the General Information Document is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the SEBI, 1992 (15 of 1992) and the rules and regulations made thereunder; and
- (e) the clause on "General Risks" has been suitably incorporated in prescribed format in the Key Information Document and the General Information Document.

I, **Balram Mehta**, Director of the Company, am authorised by the Board of Directors of the Company vide resolution dated 22 June 2024 to sign the General Information Document and the Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of this subject matter of the General Information Document and the Key Information Document and matters incidental thereto have been complied with. Whatever is stated in General Information Document and the Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of General Information Document and the Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum and Articles. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to the Key Information Document and the General Information Document.

For ReNew Wind Energy (Jamb) Private Limited

Name: **Balram Mehta**
Designation: **Director**
DIN: **06902711**
Date: **04.07.2024**
Place : **Gurugram**



ReNew Wind Energy (Jamb) Private Limited

CIN: **U40106DL2012PTC242743**

Corporate Office: **ReNew Hub, Commercial Block-1, Zone 6, Golf Course Road, DLF City Phase-V, Gurugram - 122009**

Registered Office: **139, Ansal Chambers-II, Bhikaiji Cama Place, Delhi - 110065**

W www.renew.com T +91 124 489 6670 F +91 124 489 6699

APPLICATION FORM

[NAME OF ISSUER]

SERIAL NO: _____

INVESTOR NAME: _____

SUBSCRIPTION APPLICATION FORM

RATED, LISTED, SECURED, REDEEMABLE NON-CONVERTIBLE DEBENTURES

Date of Application:

Name of the Investor:

Dear Sirs,

We have received, read, reviewed and understood all the contents, terms and conditions and disclosures in this private placement offer letter cum application form (the "**Private placement offer letter**"), issued by ReNew Wind Energy (Jamb) Private Limited (the "**Company**"). We have also done all the required due diligence (legal or otherwise). Now, therefore, we hereby agree to accept the Debentures mentioned hereunder, or such smaller number as may be allocated to us, subject to the terms of the private placement offer letter, this subscription application form. We undertake that we will sign all such other documents and do all such other acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Debentures which may be allotted to us. The amount payable on application as shown below is remitted herewith.

We have attached a filled in Part B of the Subscription Application Form and confirm that all the information provided therein is accurate, true and complete. The bank account details set out by us in Part B is the account from which we are making payment for subscribing to the Issue.

We note that the Company is entitled in its absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

Yours faithfully,

For (Name of the Applicant)

(Name and Signature of Authorized Signatory)

PART A OF THE SUBSCRIPTION APPLICATION FORM

The details of the application are as follows:

SUBSCRIPTION APPLICATION FORM FOR DEBENTURES (CONT.)

DEBENTURES APPLIED FOR:

No. of Debentures (in figures and in words)	Issue Price per Debenture (INR)	Amount (INR)
Total		

Tax status of the Applicant (please tick one)				
1. Non-Exempt Authority	2. Exempt under: Self-declaration Under Statute	Certificate	from	I.T.
Please furnish exemption certificate, if applicable.				

We apply as (tick whichever is applicable)

Financial Institution/

Company

Non-Banking Finance Company

Insurance Company

Commercial Bank/RRB/Co-op. Bank/UCB

Body Corporate

Mutual Fund

Others: _____

PAYMENT PREFERENCE

APPLICANT'S NAME IN FULL:

Tax payer's PAN										IT Circle/ Ward/ District										

MAILING ADDRESS IN FULL (Do not repeat name) (Post Box No. alone is not sufficient)

Pi n							Te l											Fa x	

CONTACT PERSON

NAME			
DESIGNATION	TEL. NO.	FAX NO.	Email

I / We, the undersigned, want delivery of the Debentures in Electronic Form. Details of my / our Beneficiary (Electronic) account are given below:

Depository Name	NSDL	CDSL						
Depository Participant Name								
DP ID								
Beneficiary Account Number								
Name of Applicant								

We understand that in case of allocation of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allocated Debentures. (Applicants must ensure that the sequence of names as mentioned in the subscription Application Form matches that of the Account held with the DP).

Name of the Authorized Signatory(ies)	Designation	Signature

-----Tear Here-----

FOR OFFICE USE ONLY

No. of Debentures (in words and figures)		Date of receipt of application							
Amount for Debentures (INR) (in words and figures)		Date of clearance of cheque							
RTGS/Cheque/Fund Transfer/ Demand Draft drawn on (Name of Bank and Branch)	Cheque/Demand Draft No./UTR No. in case of RTGS/ A/c no in case of FT	RTGS/Cheque / Demand Draft/ fund transfer Date	DP ID No.						
			Client ID No.						

PART B OF THE SUBSCRIPTION APPLICATION FORM

Investor Details

(To be filled by Investor)

SERIAL NO : _____ INVESTOR NAME: _____

(i)	Name	
(ii)	Father's Name	
(iii)	Complete Address including Flat/House Number, Street, Locality, Pin Code	
(iv)	Phone Number, if any	
(v)	Email id, if any	
(vi)	PAN Number	
(vii)	Bank Account Details	
(viii)	Tick if applicable:-	<p>The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares <input type="checkbox"/></p> <p>The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained and is enclosed herewith. <input type="checkbox"/></p>

Name of Investor: _____

Signature of Investor: _____

Initial of the officer of the Company designated to keep the record

Instructions to fill Subscription Application Form

1. Application must be completed in full BLOCK LETTER IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.
2. Payments must be made by RTGS as per the following details to the designated virtual account provided by the Issuer (the “**Designated Bank Account**”).
3. The Subscription Application Form along with relevant documents should be forwarded to the corporate office of the Issuer, to the attention of company secretary, authorised person along on the same day the application money is deposited in the Bank or with the clearing corporation. A copy of PAN Card must be attached to the application.
4. In the event of debentures offered being over-subscribed, the same will be allotted in such manner and proportion as may be decided by the Company.
5. The Debentures shall be issued in Demat form only and subscribers may carefully fill in the details of Client ID/ DP ID.
6. In the case of application made under power of attorney or by limited companies, corporate bodies, registered societies, trusts etc., following documents (attested by Company Secretary /Directors) must be lodged along with the application or sent directly to the Company at its corporate office to the attention of company secretary, authorised person along with a copy of the Subscription Application Form.
 - (a) Memorandum and Articles / documents governing constitution / certificate of incorporation.
 - (b) Board resolution of the investor authorising investment.
 - (c) Certified true copy of the power of attorney.
 - (d) Specimen signatures of the authorised signatories duly certified by an appropriate authority.
 - (e) PAN (otherwise exemption certificate by IT authorities).
 - (f) Specimen signatures of authorised persons.
 - (g) SEBI registration certificate, if applicable.
7. Any person who:
 - (a) Makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, for its securities; or
 - (b) Makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
 - (c) otherwise induces directly or indirectly a Company to allot or register any transfer of securities to him or any other person in a fictitious name,shall be punishable with imprisonment for a term which shall not be less than 6 (six) months, but which may extend to 10 (ten) years and shall also be liable to fine which shall not be less than the amount involved which may extend to 3 (three) times the amount involved.
8. The applicant represents and confirms that it has understood the terms and conditions of the Debentures and is authorised and eligible to invest in the same and perform any obligations related to such investment.

Any Subscription Application Form received from a person other than an Eligible Investor will be invalid. Further, any incomplete Subscription Application Form not accompanied by the filled in Eligible Investor Details in Part B of the Subscription Application Form will also be treated as invalid.

Balram
Mehta

Digitally signed
by Balram Mehta
Date: 2024.07.11
14:22:04 +05'30'

ANNEXURE 1

CREDIT RATING LETTERS AND RATING RATIONALE / PRESS RELEASE

CREDIT RATING LETTER ISSUED BY CARE RATINGS LIMITED



No. CARE/ARO/RL/2024-25/2581

Shri Mohammed Sakib
Deputy Manager
Renew Wind Energy (Jamb) Private Limited
13th Floor, Office No. A-1304, 13th Floor, Empire Business Hub,
Science City Road,
Ahmedabad
Gujarat 380060



June 27, 2024

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debenture issue

Please refer to your request for rating of proposed medium-term Non-convertible Debenture (NCD) issue aggregating to Rs. 500 crore of your Company. The proposed NCDs would have tenure of 13 months with bullet repayment at the end of 13 months. .

2. The following ratings have been assigned by our Rating Committee:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Rating in the absence of the pending steps/documents	0.00	CARE BBB (Triple B)	Assigned
2.	Non Convertible Debentures	500.00	Provisional CARE A+ (CE); Stable [Provisional Single A Plus (Credit Enhancement); Outlook: Stable]	Assigned

Unsupported rating	CARE BBB [Assigned]
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Note: Unsupported rating does not factor in the explicit credit enhancement.

- The above rating is based on the credit enhancement in the form of a proposed unconditional, irrevocable and legally enforceable corporate guarantee to be provided by Renew Private Limited.
- Further, the above rating is provisional and will be confirmed once the Company submits copies of relevant executed documents (Term sheet of Non Convertible Debentures and Corporate Guarantee), to the satisfaction of CARE Ratings Ltd. CARE Ratings Ltd. shall issue the final rating letter, brief rationale and rating rationale at the time of confirmation of the rating.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

32, Titanium, Prahladnagar Corporate Road,
Satellite, Ahmedabad - 380015
Phone: +91-79-4026 5656

Corporate Office : 4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

5. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is June 27, 2024).
6. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
7. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
-----------------	------	--------------------	-------------	----------------------	---------------------	-----------------	---	-----------------------------

8. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
9. The press release and rating rationale for the rating will be communicated to you separately.
10. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
11. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
12. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
13. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
14. Our ratings are **not** recommendations to buy, sell or hold any securities.
15. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

MB

CARE Ratings Limited

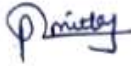
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Corporate Office :4th Floor, Godrej Coliseum,
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Highway, Sion (E), Mumbai - 400 022
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CIN-L67190MH1993PLC071691

Page 2 of 3

Thanking you,
Yours faithfully,



Piyush Mittal
Analyst
piyush.mittal@careedge.in



Mayuresh Karavade
Assistant Director
mavuresh.karavade@careedge.in

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



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CIN-L67190MH1993PLC071691

PRESS RELEASE/ RATING RATIONALE ISSUED BY CARE RATINGS LIMITED



Renew Wind Energy (Jamb) Private Limited

June 28, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Non Convertible Debentures#	500.00	Provisional CARE A+ (CE); Stable	Assigned

Details of instruments/facilities in Annexure-1.

#The rating is proposed to be backed by an unconditional, irrevocable, and legally enforceable corporate guarantee to be extended by Renew Private Limited (RPL, rated CARE A+; Stable/ CARE A1+).

Unsupported rating	CARE BBB [Assigned]
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Note: Unsupported rating does not factor in the explicit credit enhancement.

Rating in the absence of the pending steps/ documents	CARE BBB
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Rationale and key rating drivers for the credit enhanced debt

The provisional rating assigned to the proposed instrument of ₹500 crore of Renew Wind Energy (Jamb) Private Limited (RWEJPL) takes into account the proposed credit enhancement as the instrument is proposed to be backed by a corporate guarantee from RPL. The corporate guarantee (CG) is proposed to be unconditional, irrevocable, and legally enforceable.

As per the draft terms of CG, the guarantee covers all dues payable under the said facility and shall be valid till the final settlement date i.e., the date on which all obligations are discharged and paid in full to the satisfaction of the lenders. Moreover, the guarantee given under the deed is proposed to have a well-defined T Minus payment mechanism.

Rationale and key rating drivers of RPL

To arrive at the ratings of Renew Private Limited (RPL), CARE Ratings has considered the consolidated financial statements of the company. Further, CARE Ratings has also considered the debt availed by Renew Energy Global Plc. (REG) in its analysis as servicing for the same is dependent on the cash flow generation from RPL's operations.

The reaffirmation of the ratings assigned to the long term and short term bank facilities of RPL takes into account the improvement in financial flexibility of the platform due to Canada Pension Plan Investment Board (CPPIB) becoming the majority shareholder in the platform and satisfactory operational performance at the consolidated level. As on September 30, 2023, CPPIB's economic shareholding in REG, i.e. parent of RPL stands at ~54% and CPPIB has 2 representatives on REG's board, out of the 10 total seats. In CARE Ratings' opinion, augmentation of investor base with CPPIB becoming the majority shareholder is expected to result in strengthening of governance standards, tightening of control over the operations and enhance the market reach of Renew Group.

The ratings continue to favourably factor in Renew's long experience with a leadership position in the renewable energy segment along with its track record of periodically recycling invested capital as exhibited through capital turnaround of ~550 million USD over the last 24 months. Further, CARE Ratings takes into account significant reduction in receivables supported by receipt of past dues from majority of the state distribution utilities. Consequently, days of sales outstanding (DSO) stand reduced to 112 days as on H1 FY24 end as against 231 days as on H1 FY23 end.

Diversification of RPL's operating and under-construction portfolio comprising 8.3 GW and 5.4 GW respectively across geographies, technology and counterparties are other credit strengths. The ratings also factor in presence of long-term power purchase agreements (PPAs) for the portfolio at large, imparting strong revenue visibility. CARE Ratings, notes that the proportion of stronger counterparties in the portfolio is expected to rise from 40% as on H1 FY24 end to ~60% once the entire 13.7 GW portfolio becomes operational, which is a credit positive.

The aforementioned rating strengths are however tempered by the company's leveraged capital structure, attributed to the debt funded capex along with refinancing risks, given that ~52% of the outstanding debt has maturities within FY24-FY30. Consequently, in case of hardening of yields, the cash flows and coverage indicators can be adversely impacted. Further, there has been a significant increase in the non-project debt which is attributable to the higher under-implementation capacity and share buyback at the REG level. The increase in the non-project debt does entail the need to raise incremental equity capital over

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

the near term, and as articulated by the management, they intend to recycle capital to meet such requirements. The ability of the company to steadily reduce its non-project debt would be a key credit monitorable.

CARE Ratings also notes that a part of erstwhile scheduled FY23 capex has been shifted to FY24 thus raising the leverage levels on a consolidated basis. RPL's Net Debt to EBITDA is likely to surpass its earlier threshold guidance of 7.5x at the end of FY24 and improve thereafter. Following lower capex trend led by industry wide slowdown, Net Debt to EBITDA stood at 7.0x for FY23 in contrast to CARE Ratings previous estimate of the same breaching 7.5x. The inherent execution risks pertaining to the implementation of large-scale renewable energy projects and the exposure of the company's performance to adverse variation in weather conditions, given the single part tariff for most of the underlying projects are other credit weaknesses.

Further, the above rating is provisional and will be confirmed once the company has submitted all the below-mentioned executed versions to the satisfaction of CARE Ratings Ltd.:

- a. Corporate guarantee deed by RPL
- b. Term sheet for NCDs

Key rating drivers of RWEJPL

The unsupported rating assigned to RWEJPL positively factors in the strong sponsor strength by virtue of it being a wholly owned subsidiary of RPL. Further, the robust pipeline capacity of Renew Group provides revenue visibility for the entity as this is one amongst the few entities through which group procures modules, turbines, inverters, batteries, and balance of plant (BoP) material required to functionalise a power plant. However, the standalone rating is constrained by the modest financial risk profile as reflected by low profitability margins, elongated receivable cycle and modest debt protection metrics.

Rating sensitivities: Factors likely to lead to rating actions - RPL

Positive factors

- Improvement in operating performance as reflected by annual PLF being above P 90 levels along with recovery in collection period with receivables remaining below 120 days on a sustained basis
- Enhanced leverage and coverage indicators for the consolidated portfolio translating in improvement in Net Debt/EBITDA below 6.0x on a sustained basis

Negative factors

- Sustained underperformance in generation of the overall portfolio and deterioration in receivable profile as reflected by increase in receivables beyond 250 days
- Slower than expected deleveraging of the portfolio resulting in Net Debt/EBITDA crossing 7.5x on a sustained basis
- Dilution in support philosophy of CPPIB towards the Renew group

Analytical approach:

Credit Enhanced Rating: Rating is backed by the proposed - credit enhancement in form of unconditional and irrevocable corporate guarantee provided by RPL in favor of the entity.

Unsupported Ratings: Standalone plus factoring in parent support. RWEJPL is a wholly owned subsidiary of RPL.

Outlook: Stable

The Stable outlook on the CARE A+ (CE) rating of RWEJPL reflects CARE Ratings' opinion that the company will be able to scale up its operating portfolio by commissioning the underlying projects within scheduled timelines. Further, the outlook is supported by the presence of long term PPAs for the underlying capacities.

Detailed description of the key rating drivers - RPL

Key strengths

Strong financial flexibility on account of CPPIB being the majority shareholder

RPL is the flagship company of the group and a subsidiary of REG, which is listed on NASDAQ. The group has experience of over a decade in developing and operating renewable energy projects and is one of the leading renewable energy developers in India having a cumulative capacity of 13.7 GW as on October 25, 2023. In the past, the group has secured investments from multiple private equity, financial institutions, pension funds etc. thereby signifying its healthy financial flexibility. The group has ongoing plans to enter in related business verticals viz. module manufacturing, transmission, green hydrogen etc.

CPPIB has been an investor in the Renew group since 2018-19 and over the years its economic interest in the platform has increased with CPPIB's economic shareholding in REG, i.e. parent of RPL increasing to ~54% as on September 30, 2023. CPPIB has 2 representatives on REG's board, out of the 10 total seats with 6 representatives being independent directors, 1 representative from Abu Dhabi Investment Authority (ADIA) and 1 seat held by Renew Group's founder, Chairman & CEO viz. Mr. Sumant Sinha. In CARE Ratings' opinion, association with CPPIB is expected to augment the overall financial flexibility, result in strengthening of governance standards, tightening of control over the operations and enhance the market reach of Renew Group. Any dilution in the support philosophy from CPPIB towards Renew group would be a key credit monitorable.

Diversified portfolio in terms of technology and geography

Renew group has operational capacity of ~8.3 GW as of October 25, 2023 vis-à-vis ~7.7 GW as of November 2022 end. Out of incremental commissioned capacity of ~0.7 GW (excluding sale of 0.1 GW state assets), majority has become operational in H1 CY23 (between March 2023 to June 2023), and operations for this capacity is expected to stabilize over the near term.

Wind, solar and hydro assets comprise 50%, 49% and 1% of the present portfolio respectively and going forward, once the full capacity becomes operational, the segment wise split between wind, solar and hydro assets is envisaged at 47%, 52% and 1% respectively. The portfolio is well diversified and spread across multiple geographies and contracted to multiple counterparties.

Revenue visibility due to presence of long term PPAs for majority of the portfolio

RPL's credit profile is supported by the presence of long term PPAs for most of its underlying assets. As on H1 FY24 end, approximately 87% of PPAs with central government agencies and distribution utilities had a term of 20 years and more, while the remaining PPAs had an average term of 13 years. Similarly, PPAs with private commercial and industrial users have a term ranging from 8 to 25 years.

Established presence with an average track record of close to three years of operational capacity; cost competitiveness is high

The group has been in the energy business since 2011 and has built-up assets organically as well as inorganically. The group has an established presence as reflected by the weighted average track record of approximately four years for the operating capacity. The weighted average tariff for the portfolio is Rs. 4.2 per unit reflecting company's cost-competitiveness. Furthermore, most of the plain vanilla capacities under development have been bid at cost competitive tariff of sub Rs. 3 per unit, which is expected to further improve cost competitiveness of the portfolio once these assets are commissioned.

Improvement in operating performance in FY23; however, generation performance remains below benchmarks

The generation performance of the operating portfolio improved in FY23 as against previous year, primarily on account of better generation from the solar plants. Further, the generation levels during H1 FY24 in comparison with H1 FY23 levels have improved due to better resource availability for the wind assets. However, as against the designed energy estimate, the operating performance remained ~5% lower. Going forward, CARE Ratings expects the generation from the operational solar assets to be in line with the P-90 estimates, whereas wind assets are expected to perform below their respective designed estimates and in line with the historical trend. Z

Significant reduction in receivable position

The overall receivable position of the company has improved as reflected by reduction in outstanding debtors to ~Rs. 3070 crore and ~Rs. 2870 crore as on FY23 end and H1 FY24 end respectively. As on FY22 end, the overall receivables stood at ~Rs. 4600 crore. The receivables have come down primarily due to receipt of past overdues from state utilities as most of the company's offtakers have opted for the late payment surcharge (LPS) scheme.

However, there still continues to be ~Rs. 1000 crore outstanding with AP discom out of which ~30% is current dues and the remaining is past overdues. The past overdues are on account of discom withholding amount for generation-based incentive (GBI) received by power producers from IREDA, discom not paying the generators for actual generation beyond the normative PLF

considered at the time of determining of tariff and reconciliation issues. As articulated by the management, the contested receivables are sub-judice and the group is expecting a resolution before FY24 end on the said matter.

Successful recycling of capital through asset sale and joint ventures in the last 18-24 months

The group has been successful in mobilising capital worth ~\$565 million USD through sale of assets, selling minority stakes, and forming joint ventures. Some of the major deals include selling 49% stake in transmission assets, selling rooftop portfolio of 138 MW, selling 400 MW assets contracted with state discoms, and selling 49% stake in the group's round the clock (RTC) power project. Going forward, the group is expected to mobilise capital through selling minority stake to strategic partners in some of the other key projects like module manufacturing, C&I sub Holdco etc.

Key weaknesses

Leveraged capital structure of the company

The capital structure of RPL is leveraged on account of debt funded capex incurred for setting up renewable energy projects. Further, RPL also has a non-project debt of ~Rs. 9,500 crore as on H1 FY24 end and the gearing levels stood at 3.7x as on FY23 end. As per CARE Ratings' base case scenario, gearing is expected to be around 4.0x over FY24-25. The weakening in capital structure is primarily attributed to the rise in debt levels to fund the underlying under-construction capacity. The company is expected to incur a capex of ~Rs. 22,000 crore over the next 18 months (H1 FY24 to FY25) and the same is estimated to be funded through a debt to equity mix of 3:1. Given the high capex, it is likely to result in slower than envisaged deleveraging of the portfolio.

Moreover, there has been a significant increase in the non-project debt which is attributable to the higher under-implementation capacity and share buyback at the REG level. The increase in the non-project debt does necessitate the need to raise incremental equity capital over the near term, and as articulated by the management, they intend to recycle capital to meet such requirements. The ability of the company to steadily reduce its non-project debt would be a key credit monitorable.

CARE Ratings also notes that a part of erstwhile scheduled FY23 capex has been shifted to FY24 thus raising the leverage levels on a consolidated basis. RPL's Net Debt to EBITDA is likely to surpass its earlier threshold guidance of 7.5x at the end of FY24 and improve thereafter. Following lower capex trend led by industry wide slowdown, Net Debt to EBITDA stood at 7.0x for FY23 in contrast to CARE Ratings previous estimate of the same breaching 7.5x.

Additionally, ~52% of the group's debt is short to medium term in nature, thereby exposing the company to refinancing risks. Given the long-term nature of the underlying assets and short/medium term financing instruments at a fixed rate of interest, the company remains exposed to refinancing and rolling over the debt at competitive interest rates. However, in CARE Ratings opinion, with CPPIB becoming the majority shareholder, the financial flexibility of the group stands augmented which shall aid in refinancing of the existing debt obligations.

Large projects under implementation thereby exposing the company to execution risks

The group has an under-implementation portfolio of 5+ GW as on date and as a result group remains exposed to challenges pertaining to execution. Given the large size of the projects under execution, the company remains exposed to execution risk and funding risk. Moreover, the present mix also includes challenges associated with manufacturing, transmission, storage-based projects apart from plain vanilla wind and solar projects. However, the group's strong expertise and track record in the renewable energy segment is expected to aid in timely project execution. The ability of the group to execute the capacities under development in a timely manner, without any major cost overrun, will be critical from a credit standpoint.

Moderate counterparty credit risk given more than 50% of the operational portfolio is contracted to state discoms Although share of stronger counterparties expected to increase

RPL is exposed to counterparty credit risk as 52% of the group's operational capacity is tied up with state discoms having moderate to weak financial credit profile. The payment pattern from state discoms generally remains elevated, thereby stretching the receivable cycle. However, the counterparty risk is mitigated to some extent as no individual state discom accounts for more than 13% of the operational capacity. Further 40% of the capacity is tied up with strong offtakers viz, central counterparties, GUVNL and C&I customers. The capacities contracted to the stronger customers is expected to increase to ~59% once the pipeline capacity is commissioned.

Vulnerability of cash flows to variation in weather conditions

As tariffs are one part in nature, the company may book lesser revenues in the event of non-generation of power due to variation in weather conditions and/or equipment quality. This, in turn, would affect its cash flows and debt servicing ability. The geographical concentration of asset amplifies the generation risk.

Liquidity: Adequate

As on September 2023 end, RPL on a consolidated level has cash and bank balances of ₹8,300 crores. The internal sources are expected to remain adequate to fund the equity requirements for the next two years. Moreover, as articulated by the management, Renew Group remains committed to maintain a liquidity buffer of ~₹2000 crore at all times to support the overall portfolio.

As per CARE Ratings' base case, annual GCA for FY24 and FY25 is expected to be ~₹2,250-3,150 crore as against annual repayments (net of refinancing) of ~₹1,850-2,050 crore.

Applicable criteria

- [Definition of Default](#)
- [Assignment of Provisional Rating](#)
- [Rating Credit Enhanced Debt](#)
- [Factoring Linkages Parent Sub JV Group](#)
- [Liquidity Analysis of Non-financial sector entities](#)
- [Rating Outlook and Rating Watch](#)
- [Financial Ratios – Non financial Sector](#)
- [Construction](#)
- [Infrastructure Sector Ratings](#)
- [Wind Power Projects](#)

Adequacy of credit enhancement structure: For ₹500 crores NCDs - The explicit credit enhancement reflects the unconditional, irrevocable and legally enforceable guarantee proposed to be extended by RPL which has a structured T Minus payment mechanism. CARE Ratings believes RPL's guarantee, and the structured payment mechanism will support the timely repayment of the debt in full. CARE Ratings has also considered multiple scenarios to test the adequacy of the credit enhancement structure. It believes the financial obligations of the credit enhanced debt can be honoured, even in the stress scenarios.

Validity of the Provisional Rating:

The provisional rating shall be converted into a final rating after receipt of the above-mentioned transaction documents duly executed/ completion of the above-mentioned steps within 90 days from the date of issuance of the instrument. An extension of 90 days may be granted on a case-to-case basis in line with CARE Ratings Ltd.'s Policy on Assignment of Provisional Ratings.

Risks associated with provisional nature of credit rating:

When a rating is assigned pending execution of certain critical documents or steps to be taken, the rating is a 'Provisional' rating indicated by prefixing 'Provisional' before the rating symbol. On execution of the critical documents to the satisfaction of CARE Ratings Ltd., the final rating is assigned by CARE Ratings Ltd. In absence of receipt of documents/ completion of steps or where such documents deviate significantly from that considered by CARE Ratings Ltd., the provisional rating will be reviewed in line with the Policy on Assignment of Provisional Ratings.

About the Credit Enhancement Provider

RPL, formerly known as Renew Power Private Limited (RPPL), incorporated in January 2011, is primarily engaged in the development of renewable energy projects. The company is one of the early entrants and a leading renewable energy developer in India, with around 9.5 GW of operational capacity spread across multiple states as on March 31, 2024.

Brief Financials (₹ crore) - Consolidated	March 31, 2023 (A)	March 31, 2024 (UA)
Total operating income	8,322	8,551
PBILDT	6218	6709
PAT	-303	783
Overall gearing (times)	3.71	4.02
Interest coverage (times)	1.24	1.51

A: Audited; UA: Unaudited; The above financials have been adjusted as per CARE Ratings' criteria.

Note: 'the above results are latest financial results available'

About the company and industry

Industry classification

Macro-Economic Indicator	Sector	Industry	Basic Industry
Industrials	Capital Goods	Electrical Equipment	Other Electrical Equipment

RWEJPL, is a wholly owned subsidiary of RPL. The company is undertaking in-house EPC work for renewable power projects being developed by Renew group (roof-top solar projects and ground mounted solar projects). The company also supplies modules to some SPV's of RPL on demand basis.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (Prov.)
Total operating income	627.3	181.6
PBILDT	-3.2	11.8
PAT	-35.1	24.8
Overall gearing (times)	-3.73	-0.30
Interest coverage (times)	-0.15	1.41

A: Audited; Prov.: Provisional; The above financials have been adjusted as per CARE Ratings' criteria.
Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Debentures-Non Convertible Debentures	-	Proposed	10.18%	-	500.00	Provisional CARE A+ (CE); Stable
Un Supported Rating	-	-	-	-	0.00	CARE BBB

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Debentures-Non Convertible Debentures	LT	500.00	Provisional CARE A+ (CE); Stable				
2	Rating in the absence of the pending steps/documents	LT	0.00	CARE BBB				

LT: Long term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities

Name of the Instrument	Detailed Explanation
A. Financial covenants	At Guarantor Level: <ul style="list-style-type: none"> Consolidated Net Leverage Ratio 7.5x Net Priority Debt Leverage Ratio 6.5x Debt Service Coverage Ratio 1.1x
B. Non-financial covenants	
Security	<ul style="list-style-type: none"> Charge over the following assets of the Issuer: Pari Passu charge over all current & movable assets and investments of the Issuer (other than the Project Assets and any other assets exclusively charged to other lenders on or before the execution date of Debenture Trust Deed), and Corporate Guarantee from the Guarantor to cover the default in payment of other monies due to the Debenture Holders
Corporate Guarantee	

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non Convertible Debentures	Simple
2	Un Supported Rating	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Press Release

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Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

For the detailed Rationale Report and subscription information,
please visit www.careedge.in

ANNEXURE 2

IN PRINCIPLE APPROVAL GRANTED BY THE STOCK EXCHANGE



DCS/COMP/RM/IP-PPDI/064/24-25

July 10, 2024

Renew Wind Energy (Jamb) Private Limited
138, Ansal Chamber – II
Bikaji Cama Place
New Delhi, India, 110066

Re: Private Placement of Debentures (Secured or Unsecured), Rated, Bonds, Non-Convertible Redeemable Preference Shares, such security as defined as debt securities and Commercial Papers under GID No. ReNew/Bonds/GID/2024/01; Dated July 05, 2024 (The Issue)

We acknowledge receipt of your application on the online portal on July 09, 2024, seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).



8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

A handwritten signature in blue ink, appearing to read 'H. Bhuta', written over a horizontal line.

Hardik Bhuta
Assistant General Manager

A handwritten signature in blue ink, appearing to read 'Akshay Arolkar', written over a horizontal line.

Akshay Arolkar
Deputy Manager

ANNEXURE 3

CONSENT OF THE REGISTRAR AND TRANSFER AGENT



<https://www.kfintech.com>
+91 40 6716 2222, 7961 1000

KFT/RWEJ/Consent/2024
Monday, June 24, 2024

RENEW WIND ENERGY (JAMB) PRIVATE LIMITED
138, ANSAL CHAMBER - II BIKAJI CAMA PLACE,
NEW DELHI, DELHI, INDIA - 110066

Sub: Consent to act as RTA for issue of Secured, Listed, Rated, Redeemable, Non-Convertible Debentures.

Details of issuance:

Name of the Company	RENEW WIND ENERGY (JAMB) PRIVATE LIMITED
Issue Size	500,00,00,000 (500 Crores)
Security Description	SECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES

Dear Sir/Madam,

This has reference to your email dated, Monday, June 24, 2024 with regard to the captioned subject. We hereby accord our consent to act as Registrar to the aforesaid issue and have our name included as Registrar and Transfer Agents in the information Memorandum, which your company proposes to issue.

We also authorize you to forward this consent letter to SEBI and the Stock Exchange where the Company proposes to list its NCDs along with the Information Memorandum.

Thanking you,

Yours faithfully,
For KFin Technologies Limited

Shaibal Haripada Roy
Corporate Registry

KFin Technologies Limited

(Formerly known as KFin Technologies Private Limited)

Registered & Corporate Office:

Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda,
Serilingampally, Hyderabad, Rangareddi, Telangana, India, 500032.

CIN: L72400TG2017PLC117649

ANNEXURE 4

CONSENT OF THE DEBENTURE TRUSTEE

ATSL/CO/24-25/00067

June 24, 2024

Renew Wind Energy (Jamb) Private Limited
13th Floor, Office No. A-1304, 13th Floor, Empire Business Hub
Science City Road,
Ahmedabad - 380060

Kind Attn: - Mr. Gurwant Singh

Dear Sir,

Sub: Consent to act as Debenture Trustee for the Listed, Rated, Secured, Redeemable, Non-Convertible Debentures Aggregating upto INR 500 Crores (including Greenshoe option of INR 200 CR) on Private Placement basis.

We, Axis Trustee Services Limited, hereby give our consent to act as the Debenture Trustee for the abovementioned issue of Debentures having a tenure of more than one year and are agreeable to the inclusion of our name as Debenture Trustee in the General Information Document and Key Information Document /Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document and/or application to be made to the Stock Exchange for the listing of the said Debentures.

Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustee is purely its business decision and not an indication on the Issuer's standing or on the Debenture Issue. By consenting to act as Debenture Trustee, ATSL does not make nor deems to have made any representation on the Issuer, its Operations, the details and projections about the Issuer or the Debentures under Offer made in the General Information Document and Key Information Document /Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document. Applicants / Investors are advised to read carefully the General Information Document and Key Information Document /Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document and make their own enquiry, carry out due diligence and analysis about the Issuer, its performance and profitability and details in the General Information Document and Key Information Document /Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document before taking their investment decision. ATSL shall not be responsible for the investment decision and its consequence.

We also confirm that we are not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debenture) Rules, 2014.

Yours truly,

For Axis Trustee Services Limited

Authorized Signatory

Registered Office:
Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli Mumbai - 400 025
Corporate Office:
The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai-400 028
Tel No.: 022-62300451 Fax No.: 022-6230 0700 Website- www.axistrustee.com
Corporate Identify Number: U74999MH2008PLC182264 | **MSME Registered UAN:** MH19E0033585

ANNEXURE 5

CORPORATE AUTHORISATIONS

BOARD RESOLUTION DATED 22 JUNE 2024



CERTIFIED TRUE COPY OF THE BOARD RESOLUTION PASSED BY THE DIRECTORS OF RENEW WIND ENERGY (JAMB) PRIVATE LIMITED IN THE MEETING DULY HELD ON SATURDAY, JUNE 22, 2024 AT 11:30 A.M. AT RENEW.HUB, COMMERCIAL BLOCK-1, ZONE-6, GOLF COURSE ROAD, DLF CITY PHASE-V, GURUGRAM- 122009, HARYANA

PRIVATE PLACEMENT OF NON-CONVERTIBLE DEBENTURES AMOUNTING TO INR 300,00,00,000 (INDIAN RUPEES THREE HUNDRED CRORE ONLY) AS THE BASE ISSUE SIZE AND A GREEN SHOE OPTION OF UP TO INR 200,00,00,000 (INDIAN RUPEES TWO HUNDRED CRORE ONLY) AGGREGATING INR 500,00,00,000 (INDIAN RUPEES FIVE HUNDRED CRORE ONLY)

The Company proposes to raise finance by the issue of secured, listed, rated, redeemable non-convertible debt securities, amounting to INR 300,00,00,000 (Indian Rupees Three Hundred Crore only) as the base issue size and a green shoe option of up to INR 200,00,00,000 (Indian Rupees Two Hundred Crore only) aggregating INR 500,00,00,000 (Indian Rupees Five Hundred Crore only) having face value of INR 1,00,000/- (Indian Rupees One Lakh only) in one or more tranches or series in dematerialised form, to be issued on private placement basis on the terms and conditions to be set out in the Disclosure Documents (*defined below*) and the Debenture Documents (*defined below*). The following resolutions are passed by the Board pursuant to the provisions of Companies Act, 2013, as applicable and the memorandum and articles of association of the Company:

- (i) **RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, (including any statutory modifications or re-enactments thereof for the time being in force), the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI NCS Regulations"), Depositories Act, 1996, as amended, or any other regulatory authority, whether in India or abroad, and in accordance with the memorandum of association and the articles of association of the Company and provisions of the listing agreements entered into with the stock exchanges ("Stock Exchanges") where the securities of the Company may be listed and subject to such approvals, consents, permissions and sanctions as may be required from Government of India, Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI"), Stock Exchanges or any other regulatory or statutory authority as may be required ("Appropriate Authority") and subject to such conditions and/or modifications as may be prescribed or imposed by the Appropriate Authority while granting such approvals, consents, permissions and sanctions, which may be agreed to by Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee (s) constituted / to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) and subject to any other approval that maybe required under applicable laws, the approval of the Board be and is hereby accorded to create, offer, invite for subscription, issue and allot, from time to time 50,000 (Fifty Thousand) secured, listed, rated, redeemable non-convertible debt securities amounting to INR 300,00,00,000 (Indian Rupees Three Hundred Crore only) as the base issue size and a green shoe option of up to INR 200,00,00,000 (Indian Rupees Two Hundred Crore only) aggregating INR 500,00,00,000 (Indian Rupees Five Hundred Crore only) in one or more tranches or series ("Debentures" or "NCDs") in dematerialised form, on a private placement basis, to eligible investors ("Debenture Holders"), on the terms and conditions under the debenture trust deed to be entered into between, among others, the Company and the Trustee (as defined below) in relation to the Debentures ("Debenture Trust Deed").
- (ii) **RESOLVED FURTHER THAT** the Board approves the terms and conditions in relation to the Debentures as specified in the draft Disclosure Documents placed before the Board, in accordance with the Act, the SEBI NCS Regulations, the Master Circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, as amended from time to time ("SEBI NCS



ReNew Wind Energy (Jamb) Private Limited

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Registered Office: T38, Ansal Chambers-II, Bhikaji Cama Place, Delhi - 110066

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Master Circular”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and any other applicable law.

- (iii) **RESOLVED FURTHER THAT** pursuant to the provisions of Section 71 of the Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014 and such other applicable provisions, if any, the approval of the Board be and is hereby accorded for the appointment of Axis Trustee Services Limited as the debenture trustee (“Trustee”) for the Debenture Holders in respect of the Debentures, as per the terms and conditions agreed between the Company and the Trustee in the debenture trustee appointment agreement (“Debenture Trustee Agreement”).
- (iv) **RESOLVED FURTHER THAT** pursuant to the provisions of Sections 42 and 71 of the Act read with Companies (Prospectus and Allotment of Securities) Rules, 2014, the Board hereby approves the draft general information document (“GID”) and the key information document (“KID”) and the private placement offer cum application letter (“PPOAL”) (as may be required) in respect of the issuance of Debentures (including amending, varying, or modifying such documents, as may be considered desirable or expedient), and the Debenture Documents (*defined below*) and hereby authorise severally, Mr. Balam Mehta – Director of the Company, Mr. Deepak Gupta – Director of the Company, Mr. Kailash Vaswani, Mr. Ashish Jain, Mr. Shanker Bhatia, Mr. Nikunj Kathuria, Mr. Amit Rastogi, Mr. Gurwant Singh, Mr. Achintya Singhal, Mr. Ashish Kapoor and Mr. Nakul Upadhaya authorised officials of the Company (“Authorised Officers”) to:
- (a) finalise, approve, execute and deliver Disclosure Documents, documents, prepare and keep record of the said offers in the prescribed manner;
 - (b) approve of, decide on, and finalise issue/offer price, tenor, interest rates, premium/discount on redemption, pricing, end-uses of the proceeds of the Debentures, timing, frequency, tranche(s) of the Debentures, amount (size) of tranche(s) within the overall limit sanctioned by the Board and other terms and conditions of the issue and allotment of Debentures, and to vary any of such terms;
 - (c) determine the date of opening and closing of the Debenture issue and the period for which the aforesaid issue will remain open;
 - (d) finalize the date of allotment and approve the allotment of the Debentures to the Debenture Holders;
 - (e) execute, file and deliver all necessary documents, instruments and do all acts necessary in relation to the Debentures, including executing agreements including tripartite agreements with National Securities Depository Limited (“NSDL”) and/or Central Depository Services (India) Limited (“CDSL”);
 - (f) to do all acts, deeds and things for the purpose of private placement of the Debentures including the appointment of intermediaries, finalisation and modification of the terms and conditions for issue of Debentures, approval for issue of Debentures, issue of the offer letter, all other documents and perform any other required act in connection with the issue of the Debentures and security;
 - (g) enter into listing agreements with the relevant Stock Exchanges;
 - (h) seek and obtain in-principle approval, if required, from any of the Stock Exchanges;
 - (i) make an application to the relevant Stock Exchange for listing and trading of the Debentures and execute, sign and file various documents, agreements, applications, papers, documents, undertakings and deeds as may be deemed necessary, and to make such alterations thereon;
 - (j) offer the Debenture through the electronic book mechanism pursuant to the guidelines and circular issued by SEBI in respect (including without limitation, the requirements prescribed in the SEBI NCS Master Circular and take all such actions and steps as may be required for the purposes of complying with the relevant guidelines, including making all relevant disclosures to the electronic book provider;



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- (k) create and maintain a recovery expense fund with the relevant Stock Exchanges;
- (l) provide such information or documents to the debenture trustee in accordance with the requirements of Chapter II of the SEBI Debenture Trustee Master Circular bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024 (as amended from time to time) and other applicable laws;
- (m) provide such confirmations/ information / disclosures in accordance with the SEBI NCS Regulations and SEBI NCS Master Circular;
- (n) finalise the terms and conditions of the appointment of the debenture trustee, the registrar and transfer agent, the credit rating agency(ies), the legal counsel, the depository, the depository participants and such other intermediaries including their successors and their agents, as may be required in relation to the issue, offer and allotment of the Debentures;
- (o) obtain all necessary authorisations from governmental authorities and/or third parties required in connection with the transactions contemplated under the Debenture Documents, including in relation to creation of security for the Debentures, and complete all formalities in respect thereto;
- (p) make requisite filings and submit necessary documents to the appropriate regulatory authorities in connection with the Debentures including but not limited to Stock Exchanges, Registrar of Companies, RBI, Ministry of Corporate Affairs, NSDL, CDSL, etc., and/or any third parties required in connection with the transactions contemplated under the Debenture Documents (*defined below*) and complete all formalities in respect thereto;
- (q) appoint/change trustees, negotiate and finalise fees payable to the trustee(s), the arrangers, if any and all other persons and intermediaries providing services or otherwise associated with the said issue of Debentures and prepare, finalise and execute such documents as may be requested;
- (r) request the ReNew Private Limited ("Parent") to furnish a unconditional corporate guarantee in connection with the Debentures and any other documents as may be required under the Debenture Trust Deed;
- (s) negotiate, sign, execute, file, amend, modify, finalize, supplement, issue and deliver all documents, instruments, papers, applications, notices in relation to the Debentures, to which it is a party, including but not limited to (drafts of which have been placed before the Board and were initialled by the Chairperson for the purposes of identification):
 - A. the final term sheet/sanction letter in relation to the Debentures, and any amendments/ modifications thereto;
 - B. the debenture trust deed;
 - C. the debenture trustee agreement;
 - D. the deed of hypothecation (*defined below*);
 - E. the deed of corporate guarantee;
 - F. the powers of attorney, if required for the above agreements, duly notarised; and
 - G. notice of charge to the accounts bank of the Company, if required; and
 - H. such other agreements, deeds, undertakings, power of attorney, indemnity and documents as may be required by the Trustee and/ or the Debenture Holders or any of person, including any amendments/ modifications to any of the Debenture Documents or any other executed agreements or documents, or as may be stipulated under the sanction letter/ term sheet in connection with the Debentures and all other documents, letter(s) of undertakings, declarations, agreements, writings and other papers or documents as may be required in relation to transactions contemplated by, or in relation to the



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Debentures, creation of security, including, by any registering authority or governmental authority competent in that behalf.

(collectively "Debenture Documents")

- (t) arrange for notarization of the relevant Debenture Documents;
 - (u) give necessary undertakings by the Company, the Parent and/or any group companies (as may be necessary);
 - (v) arrange for payment of the applicable stamp duty in respect of the Debentures and the Debenture Documents, and payment of fees, costs, expenses (including legal fees) in relation to the issue of Debentures as may be required;
 - (w) to open, operate and maintain bank account(s), for the aforesaid purpose as set out in the Debenture Documents, and authorise any persons to operate such bank account(s);
 - (x) negotiate and finalise the terms and conditions of, accept and execute the Debenture Documents and negotiate and agree/accept any changes, amendments and modifications (including fundamental and/or material changes, amendments or modifications) or to the terms and conditions contained in the Debenture Documents (whether before or after execution of the Debenture Documents) together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to the Debenture Documents (the "Ancillary Documents"), as may be necessary or required for the aforesaid purpose including to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/or dispatched by it under or in connection with the documents to which it is a party as well as to accept and execute any amendments to the Debenture Documents, the Ancillary Documents and other deeds, documents and other writings as and when necessary and to take all such further steps as may be required to give effect to the aforesaid resolutions;
 - (y) set up of Debenture Redemption Reserve in accordance with the Act, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable laws;
 - (z) to delegate any of its powers set out under hereinabove, as may be deemed necessary and permissible under applicable laws to the officials of the Company,
 - (aa) do all acts in relation to allotment of the Debentures; and
 - (bb) do all other acts, deeds and things as may be deemed necessary to give effect to the foregoing and the other terms of the issuance of Debentures.
- (v) **RESOLVED FURTHER THAT** the approval of the Board be and is hereby accorded for the appointment of CARE Ratings Limited as the "Rating Agency" on such terms and conditions as may be agreed between the Company and Rating Agency.
- (vi) **RESOLVED FURTHER THAT** one of the terms of the Debentures is that the principal amount of the Debentures along with any other amounts due and payable to the relevant parties (including the Debenture Holders and the Trustee) will be secured by creation of a charge over all current assets, movable assets and investments of the Company (other than project related assets) (collectively "Transaction Security") as required under the terms of the Debenture Documents, both present and future, of the Company, and the Company be and is hereby authorised to create and perfect charge on the aforementioned security, in accordance with the terms of the Debenture Documents
- (vii) **RESOLVED FURTHER THAT** the Authorised Officers are severally authorised to do acts, deeds and things in relation to the Transaction Security.



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- (viii) **RESOLVED FURTHER THAT** the consent of the Board be and is hereby accorded to create *pari passu* charge over all the current & movable assets and investments of the Company (other than the Project Assets).
- (ix) **RESOLVED FURTHER THAT** the Company be and is hereby authorized to request Parent to provide an irrevocable and unconditional corporate guarantee in relation to Company's obligations under the Debentures in accordance with the Debenture Trust Deed, any other documents as maybe required in relation for the creation of the guarantee and execute the Debenture Trust Deed and such other agreements, documents and undertake such other obligations and provide such other comfort that may be required in relation to the above or as is required pursuant to the terms of the Debenture Trust Deed.
- (x) **RESOLVED FURTHER THAT** the Company be and hereby provide their consent for any and all actions taken by any Authorised Officers in connection with any transaction or objectives approved in any or all of the foregoing resolutions, and all transactions related thereto are hereby approved, ratified and confirmed in all respects and any and all actions hereafter to be taken by any Authorised Officers in furtherance of the objectives of the foregoing resolutions are hereby shall be final and binding on the Company.
- (xi) **RESOLVED FURTHER THAT** the Company be authorized to appoint depository participants, valuers, chartered accountants, custodians, and such other persons/agencies/ intermediaries and service providers to the Issue, as may be involved or concerned in such issue of Debentures and to remunerate all such persons/agencies as may be deemed fit.
- (xii) **RESOLVED FURTHER THAT** the Authorised Officers, be and are hereby severally authorized, to open one or more bank accounts in the name of the Company, if required, including any designated accounts required to be opened by the Company ("Accounts") with bank or banks and that any one of Authorised Officers, be and are hereby authorized to sign and execute the application form and other documents required for opening the said Accounts, to operate the said Accounts, and to give such instructions including closure thereof as may be required and deemed appropriate by them.
- (xiii) **RESOLVED FURTHER THAT** the Authorised Officers be and are hereby severally authorized to on behalf of the Company, to carry out and effect such amendments and modifications to the constitutional documents of the Company as may be required in terms of the Debenture Documents or otherwise as required by the Trustee/ Debenture Holders
- (xiv) **RESOLVED FURTHER THAT** the Authorised Officers be and are hereby severally authorised to enter into an agreement to access the Distributed Ledger Technology ("DLT") system and upload such information in the DLT system as may be prescribed by SEBI from time to time.
- (xv) **RESOLVED FURTHER THAT** a copy of this resolution duly certified as a true copy by any one of the Director of the Company be submitted to the concerned authority/entities, the Debenture Holders and / or Trustee, and they are hereby requested to rely upon the authority of the same.

Certified to be true

For **RENEW WIND ENERGY (JAMB) PRIVATE LIMITED**

Balram Mehta
Director
DIN : 06902711



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SHAREHOLDERS RESOLUTION DATED 22 JUNE 2024



CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED IN THE EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF RENEW WIND ENERGY (JAMB) PRIVATE LIMITED ("COMPANY") HELD ON SATURDAY, JUNE 22, 2024 AT 11:45 A.M. AT RENEW.HUB, COMMERCIAL BLOCK-1, ZONE-6, GOLF COURSE ROAD, DLF CITY PHASE-V, GURUGRAM- 122009, HARYANA

PRIVATE PLACEMENT OF NON-CONVERTIBLE DEBENTURES AMOUNTING TO INR 300,00,00,000 (INDIAN RUPEES THREE HUNDRED CRORE ONLY) AS THE BASE ISSUE SIZE AND A GREEN SHOE OPTION OF UP TO INR 200,00,00,000 (INDIAN RUPEES TWO HUNDRED CRORE ONLY) AGGREGATING INR 500,00,00,000 (INDIAN RUPEES FIVE HUNDRED CRORE ONLY)

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 42 and 71, and other applicable provisions, if any, of the Companies Act, 2013 read along with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and such other rules, circular and clarifications, issued in this regards (including any amendment(s), modification(s) or re-enactment thereof, for the time being in force) and the memorandum and articles of association of the Company, and other applicable laws, if any and subject to approvals, consents, permissions and sanctions, which may be agreed to by the board of directors of the Company ("Board") and subject to the total borrowings of the Company not exceeding the borrowing powers of the Company, the consent of the members be and is hereby accorded to Board to raise finance by way of issue and allotment of secured, listed, rated, redeemable, non-convertible debt securities of a face value INR 1,00,000/- (Indian Rupees One Lakh only) each amounting upto INR 300,00,00,000 (Indian Rupees Three Hundred Crore only), as the base issue size and a green shoe option of up to INR 200,00,00,000 (Indian Rupees Two Hundred Crore only), aggregating to INR 500,00,00,000 (Indian Rupees Five Hundred Crore only) ("Debentures") in dematerialised form, to be issued on private placement basis in one or more tranches or series, more particularly on the terms and conditions including the price, coupon, premium/ discount, tenor etc., as may be determined by the Board (or any other person so authorized by the Board), and consider proper and most beneficial to the Company including as to when the said Debentures are to be issued, and all matters connected therewith or incidental thereto (including amending, varying, or modifying such documents, as may be considered desirable or expedient).

RESOLVED FURTHER THAT the consent of the members be and is hereby accorded to the Board to determine in its absolute discretion the terms and quantum of each issue of the Debentures including the consideration and utilisation of proceeds, and to do all such acts and things and deal with all such matters and take all such steps as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT all directors and/ or officers of the Company, be and are hereby severally authorized on behalf of the Company to take from time to time all decisions and steps necessary, expedient or proper, in respect of the above mentioned issuance of Debenture including the timing, amount and other terms and conditions in relation to the Debentures and also to take all other decisions including varying any of them, either in part or full, as it may, in its absolute discretion, deem appropriate, subject to the specific limits, take such actions and steps including delegation of authority, as maybe necessary and to settle all matters arising out of and thereto, and to sign and to negotiate, finalise, settle and execute deeds, applications, documents, papers, instruments, agreements and writings that may be required, on behalf of the Company, in relation to the issuance of Debentures and take decisions on all matters concerning the same, including if necessary, delegate upon its issuance all or any activity



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pertaining to it any committee or any person or persons so authorized by it in this behalf and execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary for giving effect of this Resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalise disclosure documents in the form and manner as prescribed under the Companies Act, 2013, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, including all rules, regulations and circulars thereunder each as amended from time to time

RESOLVED FURTHER THAT the Company be and is hereby authorised to make all the necessary filings with the relevant regulatory authorities and do all such acts, deeds and things as may be required in relation to the Debentures, including but not limited to signing and sending the relevant offer letter to the debenture holders and to sign and maintain form PAS-5.

Certified to be true

For **RENEW WIND ENERGY (JAMB) PRIVATE LIMITED**



Balram Mehta
Director
DIN : 06902711



ReNew Wind Energy (Jamb) Private Limited

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required under Section 102 of the Companies Act, 2013 ("the Act"), the following Explanatory Statement sets out material facts relating to the Special Business as set out at Item No. 1 of the accompanying Notice.

The Company is proposing to raise funds up to INR 500,00,00,000 (Indian Rupees Five Hundred Crore only) by offering, issuing and allotting Secured, Listed, Rated, Redeemable, Non-Convertible Debt Securities of face value of INR 1,00,000/- (Indian Rupees One Lakh only) in one or more tranches on a private placement basis ("Debentures").

Furthermore, as per Section 42 and Section 71 of the Act, read with the Companies (Prospectus and Allotment) Rules, 2014 framed there under, a company offering or making an invitation to subscribe to securities on a private placement basis, is required to obtain the prior approval of the Shareholders by way of a Special Resolution, for each of the offers and invitations.

The concern or interest, financial or otherwise in respect of item no. 1 under special business of:

- | | |
|---|------|
| i. Director and Manager | None |
| ii. Every other Key Managerial Personnel | None |
| iii. Relatives of persons mentioned in (i) and (ii) | None |

The additional information and disclosures for private placement of Non-Convertible Debentures as per Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014:

- i. **Particulars of offer including date of Board Resolution:** It is proposed to issue 50,000 Secured, Listed, Rated, Redeemable, Non-Convertible Debt Securities having face value of INR 1,00,000/- (Indian Rupees One Lakh only) each amounting upto INR 300,00,00,000 (Indian Rupees Three Hundred Crore only), as the base issue size and a green shoe option of up to INR 200,00,00,000 (Indian Rupees Two Hundred Crore only), aggregating to INR 500,00,00,000 (Indian Rupees Five Hundred Crore only), on private placement basis. The offer was approved by the Board of Directors at their meeting held on Saturday, June 22, 2024.
- ii. **The objects of the issue:** The funds raised by the Issue shall be utilised by the Issuer for the purpose of repayment of loans, on lending for Capital expenditure and general corporate purpose, in each case, in compliance with the provisions of applicable law.
- iii. **Kind of securities offered and the price at which security is being offered:** 50,000 Secured, Listed, Rated, Redeemable, Non-Convertible Debt Securities of Rs. 100,000/- each amounting upto INR 300,00,00,000 (Indian Rupees Three Hundred Crore only), as the base issue size and a green shoe option of up to INR 200,00,00,000 (Indian Rupees Two Hundred Crore only), aggregating to INR 500,00,00,000 (Indian Rupees Five Hundred Crore only).
- iv. **The price at/ within which the allotment is proposed:** The NCDs are proposed to be issued at face value i.e. Rs.100,000 for a total consideration of INR 300,00,00,000 (Indian Rupees Three Hundred Crore only), as the base issue size and a green shoe option of up to INR 200,00,00,000 (Indian Rupees Two Hundred Crore only), aggregating to INR 500,00,00,000 (Indian Rupees Five Hundred Crore only).



ReNew Wind Energy (Jamb) Private Limited

CIN: U40106DL2012PTC242743

Corporate Office: ReNew.Hub, Commercial Block-1, Zone 6, Golf Course Road, DLF City Phase-V, Gurgaon - 122009

Registered Office: T38, Ansal Chambers-II, Bhikaji Cama Place, Delhi - 110066

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- v. Basis or justification for the price (including premium, if any) at which offer or invitation is being made: The NCDs are being issued at its face value.
- vi. Name and address of the registered valuer who performed valuation: Not Applicable as proposed issuance is for non-convertible debentures.
- vii. Amount which the company intends to raise by way of proposed offer of securities: The Company intends to raise INR 300,00,00,000 (Indian Rupees Three Hundred Crore only), as the base issue size and a green shoe option of up to INR 200,00,00,000 (Indian Rupees Two Hundred Crore only), aggregating to INR 500,00,00,000 (Indian Rupees Five Hundred Crore only) in one or more tranches by way of allotment of 50,000 non convertible debentures.
- viii. Material terms of raising such securities, proposed time schedule, purpose or objects of offer, Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects, principal terms of assets charged as Securities

Material terms of raising such securities:

Series	NA
Amount	INR 3,000,000,000/- with a greenshoe option of INR 200,00,00,000
Tenor/redemption	13 months from the date of allotment
Coupon	As discovered on the electronic bidding platform of the BSE Limited
Mode of Payment	RTGS / Demand Draft / Pay Order / Direct Credit / NACH / other permitted Mechanisms
Mode of Repayment	RTGS / Demand Draft / Pay Order / Direct Credit / NACH / other permitted Mechanisms

Proposed time schedule: 13 months

Purposes and objects of the offer: The funds raised by the Issue shall be utilized by the Issuer for the purpose of for the purpose of repayment of loans, on lending for Capital expenditure and general corporate purpose, in each case, in compliance with the provisions of Applicable Law.

Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects: Not Applicable

Principal terms of assets charged as security, if applicable:

The Debentures will be secured by way of a 1x cover of the movable and current assets of the Company.

Security will be on a *pari passu* basis with any future lenders.

Approval of the shareholders is being sought as required in terms of Section 42 of the Companies Act, 2013 by way of Special Resolution.



ReNew Wind Energy (Jamb) Private Limited

CIN: U40106DL2012PTC242743

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The above proposal is in the interest of the Company and the Board recommends this Special Resolution as set forth in the Notice for approval by the members of the Company.

The documents related to the aforesaid resolution shall be open for inspection at the registered office of the Company during normal business hours (9:00 am to 5:00 pm) on all working days up to and including the date of meeting.

Certified to be true

For **RENEW WIND ENERGY (JAMB) PRIVATE LIMITED**



Balram Mehta
Director
DIN : 06902711



ReNew Wind Energy (Jamb) Private Limited

CIN: U40106DL2012PTC242743

Corporate Office: ReNew Hub, Commercial Block-1, Zone 6, Golf Course Road, DLF City Phase-V, Gurugram - 122009

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ANNEXURE 6

PRE ISSUE AND POST ISSUE SHAREHOLDING PATTERN OF THE COMPANY

#	Category	Pre-Issue		Post-Issue	
		No. of Equity Shares held	% of share holding	No. of Equity Shares held	% of share holding
A. Promoters/ Promoter Group holding					
1	Indian				
	<i>Individuals/ Hindu Undivided Family</i>	-	-	-	-
	<i>Bodies corporate</i>	10,000	100	10,000	100
	<i>Sub-total</i>	10,000	100	10,000	100
2	Foreign promoter	-	-	-	-
	Sub-total (A)	-	-	-	-
B. Non-Promoter Holding					
1	Institutional Investors				
	MF/AIF/Insurance companies	-	-	-	-
	FPI	-	-	-	-
	<i>Sub-total</i>	-	-	-	-
2	Non-Institutional Investors				
	<i>Private Corporate Bodies</i>	-	-	-	-
	<i>Directors and Relatives</i>	-	-	-	-
	<i>Indian Public</i>	-	-	-	-
	<i>Others including Non-resident Indians (NRIs)</i>	-	-	-	-
	<i>Sub-total</i>	-	-	-	-
	Sub-total (B)	-	-	-	-
	Grand Total (A+B)	10,000	100	10,000	100

ANNEXURE 7
CAPITAL STRUCTURE

Particulars	Details
AUTHORISED SHARE CAPITAL	(INR in Lakhs)
100,000 Equity shares of Rs.10 each	1,000,000
9,400,000 Preference shares of Rs.10 each	94,000,000
TOTAL	95,000,000
ISSUED, SUBSCRIBED AND PAID SHARE CAPITAL	
10,000 Equity shares of Rs.10 each	100,000
7,219,324 Preference shares of Rs.10 each	72,193,240
TOTAL	72,293,240

Note: The Capital Structure is presented as on 30 June 2024.

Paid up capital of the Company as of 30 June 2024

(INR in Lakhs)

Particulars	Details
Before the issue of Debentures	72,293,240
After conversion of convertible instruments (if applicable)	NA
After the issue of Debentures	72,293,240

Securities premium account of the Company as of 30 June 2024

(INR in Lakhs)

Particulars	Details
Before the issue of Debentures	NA
After the issue of Debentures	NA

ANNEXURE 8

SUMMARY OF STANDALONE FINANCIAL POSITION OF THE COMPANY INCLUDING AUDITED CASH FLOW STATEMENT FOR THE THREE IMMEDIATELY PRECEDING FINANCIAL YEARS

Balance Sheet	31-Mar-24 (In INR crore)	31-Mar-23 (In INR crore)	31-Mar-22 (In INR crore)
Property, Plant and Equipment (including Capital Work in Progress, Right of use assets and Investment Property)	5	3	4
Intangible Assets (including Intangible Assets under Development)	-	-	-
Financial Assets (Current and Non-Current)	365	556	127
Other Non-Current assets	5	11.27	4
Current assets	19	64	64
Total Assets	393	635	199
Financial Liabilities (Current and Non-Current)	417	659	201
-Borrowings (including interest)	18	320	5
-Other Financial Liabilities	399	338	196
Non-Current Liabilities	0	17	17
Current Liabilities	38	45	31
Provisions	0	-	-
Total Liabilities	455	721	250
Equity (Equity Share Capital and Other Equity)	(62)	(86)	(51)
Total Equity and Liabilities	393	635	199
Profit and Loss	31-Mar-24	31-Mar-23	31-Mar-22

	(In INR crore)	(In INR crore)	(In INR crore)
Total revenue from operations	182	627	20
Other Income	1	1	2
Total Income	183	629	22
Total Expenses	159	664	27
Profit/ loss for the period	24	(35)	(4)
Other Comprehensive income	-	-	-
Total Comprehensive Income	24	(35)	(4)
Earnings per equity share:			
(a) basic; and	0	(0)	(0)
(b) diluted	0	(0)	(0)
Cash Flow	31-Mar-24	31-Mar-23	31-Mar-22
	(In INR crore)	(In INR crore)	(In INR crore)
Net cash (used in)/ generated from operating activities (A)	301	(315)	25
Net cash (used in)/ generated from investing activities (B)	2	12	6
Net cash (used in)/ generated from financing activities (C)	(304)	307	(40)
Net Increase/ (decrease) in Cash and Cash Equivalents	0	4	(8)
Opening Balance of Cash and Cash Equivalents	5	1	9
Cash and cash equivalents at end of the period	5	5	1

ANNEXURE 9

DUE DILIGENCE CERTIFICATE ISSUED BY THE DEBENTURE TRUSTEE

ANNEXURE A

ATSL/DEL/2024-2025/656

To,
BSE Limited
Cama Building, 1st floor, Dalal Street,
Fort, Mumbai – 400001

Dear Sir / Madam,

SUB.: ISSUE OF 50,000 (Fifty Thousand) RATED, LISTED, SECURED, REDEEMABLE NON-CONVERTIBLE DEBENTURES ("DEBENTURES") OF A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING UPTO INR 300,00,00,000 (INDIAN RUPEES THREE HUNDRED CRORE ONLY) ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION FOR AN AMOUNT UP TO INR 200,00,00,000 (INDIAN RUPEES TWO HUNDRED CRORE ONLY) ("GREEN SHOE OPTION") IN TOTAL FOR AN AMOUNT AGGREGATING UP TO INR 500,00,00,000 (INDIAN RUPEES FIVE HUNDRED CRORE ONLY) ("ISSUE SIZE") BY RENEW WIND ENERGY (JAMB) PRIVATE LIMITED (THE "ISSUER" OR "COMPANY") ON A PRIVATE PLACEMENT BASIS ("ISSUE")

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
- e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.
- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.



g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Delhi
Date: 05-07-2024

For Axis Trustee Services Limited



.....
Authorised Signatory
Name: Subhash Kumar Jha
Designation: DGM

ANNEXURE 10

BRIEF PARTICULARS OF THE MANAGEMENT OF THE COMPANY

Name	Designation	DIN	Age	Address	Date of appointment	Occupation
DEEPAK GUPTA	Director	01812112	43	Flat No. 603, Ganga 1, D 6, Vasant Kunj, Delhi-110070	19/10/2019	Service
BALRAM MEHTA	Director	06902711	54	Flat No.1404, Tower 4, Sushant Estate Sector -52 Gurgaon, Haryana India - 122002	31/03/2015	Service

ANNEXURE 11

ALL COVENANTS TO THE ISSUE

1. Information Covenants

(a) Provision of Financial Statements and Reports.

Until the Final Settlement Date, the Issuer and Guarantor will provide to the Debenture Trustee and, upon request, furnish to the Holders the following reports, in the English language:

- (i) within 120 (one hundred and twenty) days after the end of the Issuer's and Guarantor's fiscal year beginning with the first fiscal year ending after the Deemed Date of Allotment, an annual report containing the following information: (a) audited consolidated and standalone balance sheets of the Issuer as of the end of the two most recent fiscal years and audited consolidated and standalone income statements and statements of cash flow of the Issuer for the two most recent fiscal years, including complete footnotes to such financial statements and the audit report from the statutory auditor of the Issuer on the financial statements; and (b) an operating and financial review of the audited financial statements;
- (ii) within 90 (ninety) days after the end of the Issuer and Guarantor's half-year period in each fiscal year of the Issuer and Guarantor, beginning with the half-year period ending after the Deemed Date of Allotment, half-yearly reports of the Issuer containing the following information: (a) an unaudited consolidated and standalone balance sheets as of the end of such half-yearly period and unaudited consolidated and standalone condensed statements of income and cash flow for the most recent half-yearly period ending on the unaudited consolidated balance sheet date, and in each case the comparable prior year period(s), together with condensed footnote disclosure; and (b) an operating and financial review of the unaudited condensed consolidated financial statements; and
- (iii) In addition, until the Final Settlement Date, the Issuer will provide to the Debenture Trustee:
 - (a) as soon as possible and in any event within ten (10) Business Days after the Issuer becomes aware or should reasonably become aware of the occurrence of a Default or an Event of Default, an Officer's Certificate setting forth the details of the Default or Event of Default, and the action which the Issuer proposes to take with respect thereto.
 - (b) All financial statements of the Issuer will be prepared in accordance with the Accounting Standard as in effect on the date of such report or financial statement and on a consistent basis for the periods presented; provided, however, that the financial statements and reports set forth in this Paragraph 1(a) may, if applicable financial reporting standards change, present earlier periods on a basis that applied to such periods.
 - (c) Delivery of the above reports to the Debenture Trustee is for informational purposes only and the Debenture Trustee's receipt of such reports will not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's or any other parties' compliance with any of its covenants in the Offer Documents (as to which the Debenture Trustee will be entitled to rely exclusively on Officer's Certificates that are delivered). The Trustee shall not be required to take any steps to ascertain whether any of the above reports have been delivered or to track receipt of any such reports to the Holders and shall not be liable to any person for any failure to do so.

- (b) Until the Final Settlement Date, the Guarantor will provide to the Debenture Trustee and, upon request, furnish to the Holders, within 120 (one hundred and twenty) days after the close of each fiscal year and

within 90 (ninety) days after the end of each half-year period, an Officer's Certificate stating the Debt Service Coverage Ratio (showing in reasonable detail the calculation of such ratio), the Net Priority Debt Leverage Ratio and the Consolidated Net Leverage Ratio, in each case, at the end of such periods.

(c) Compliance Certificate; Notice of Defaults etc.

The Issuer shall deliver to the Debenture Trustee, on or before a date not more than 120 (one hundred and twenty) days after the end of each fiscal year and within 21 (twenty-one) days of any demand by the Debenture Trustee, an Officer's Certificate stating that a review has been conducted of the activities of the Issuer's performance in relation to the NCDs, and that the Issuer has fulfilled all of its obligations thereunder, including compliance with covenants in relation to the Issuer set out in Paragraph 1, 2, 3 and 4 of Annexure 11 of this Key Information Document, or, if there has been a default in the fulfillment of any such obligation, specifying each such default and the nature and status thereof. The Issuer will also be obligated to notify the Debenture Trustee in writing of any Event of Default, Default or defaults in the performance of any covenants or agreements within twenty-one (21) days of any request in writing by the Trustee.

(d) Notification of Grievances

The Issuer shall notify the Debenture Trustee details of all grievances received from the Holders and the steps taken by the Issuer to remedy the same. At the request of Majority Holders, the Debenture Trustee shall, by notice to the Issuer request the Issuer to take appropriate steps to remedy such grievances and shall, if necessary, at the request of any Holder, call a meeting of the Holders.

(e) Breach of Certain Representations

The Obligors shall provide notification to the Debenture Trustee in writing promptly and no later than 1 (one) Business Day of a breach of the following representations provided by them:

1. The Obligors are not carrying on the business of a "NBFC" or a "CIC" and are not registered or required to be registered as an institution in the nature of a "NBFC" or a "CIC" as defined under the provisions of the Reserve Bank of India Act, 1934, or any rules, regulations, notifications, circulars, press releases guidelines or instructions issued by the Reserve Bank of India in relation to NBFCs and/or CICs (as applicable).
2. Director/Promoter
 - i. No director of the Holders is a director, manager, managing agent, employee or guarantor of the Obligors, or of a subsidiary of such Obligor, or of the holding company of the Obligor, or holds substantial interest (as specified by RBI), in such Obligor or a subsidiary or the holding company of such Obligor and no directors of any other bank holds substantial interest (as specified in RBI) or is interested as director or as a guarantor of any Obligor.
 - ii. No chairman or managing director or other director of any bank or scheduled co-operative bank or directors of subsidiaries of banks or scheduled co-operative banks or trustees of mutual funds/venture capital funds set up by the Holders or other banks in India holds a substantial interest (as specified by the RBI) in any Obligor, its subsidiary or holding company or is interested in any Obligor subsidiary or holding company, as a director or as a guarantor.
 - iii. No relative (as specified by the RBI) of a chairman or managing director or director of Banking Company (including the Holders) scheduled co-operative bank or subsidiaries of the banks or scheduled co-operative banks or trustees of mutual funds and venture funds set up by the Holders or any other bank in India or a relative of senior officer (as specified by RBI) of the Holders, holds substantial interest or is interested as a director or as guarantor of the Obligors.
 - iv. No director of any Obligor/ its subsidiary or holding company, is a relative (as specified by

the RBI) of any senior officer of the Holders; and no senior officer (as specified by the RBI) of the Holders or their relative holds any substantial interest in any Obligor, its subsidiary or holding company and should this not hold true at any time, the relevant Holder will be entitled to redemption of the NCD held by it.

v. No director of the Guarantor is disqualified under Section 164 of the Companies Act, 2013.

(f) Insolvency Event

The Obligors shall provide notification to the Debenture Trustee in writing promptly and no later than 1 (one) Business Day of any notice from any financial creditor of the Obligor or threat of any application for initiating a corporate insolvency resolution process under the IBC or a winding up having been made or receipt of any statutory notice for initiating a corporate insolvency resolution process under the IBC or of winding up under the provisions of the Act or otherwise of any suit or legal process intended to be filed or initiated against the Issuer and affecting the title to the property of the Issuer, or if a receiver is appointed of any of the properties or business or undertakings of the Issuer.

(g) Information under Regulations

The Issuer undertakes to provide (A) all information and documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of SEBI Debenture Trustee Master Circular; (C) SEBI (Debenture Trustees) Regulations, 1993; and (D) half yearly reports in the format provided in Table 1 of the SEBI Master Circular, if applicable, within the timelines stipulated therein, and such other information as may be required to be furnished under SEBI guidelines, circulars and regulations.

(h) Due Diligence

The Issuer undertakes to provide all relevant documents and information, as applicable, to enable the Debenture Trustee to conduct continuous and periodic due diligence and monitoring of the Collateral created and the following reports/ certification, as applicable, within the timelines set out below or such other timeline as required under the Applicable Law:

Reports / Certificates	Timelines for submission Requirements to Trustee	Timeline for submission of reports/ certifications by Trustee
Security cover certificate (in the format as specified in in Annex-VA to the SEBI Debenture Trustee Master Circular)	Quarterly basis within 30 (thirty) days from end of each quarter or within such timelines as prescribed under Applicable Law	Quarterly basis within 75 (seventy five) days from end of each quarter except last quarter of financial year or within such timelines as prescribed under Applicable Law
A statement of value of pledged securities, if applicable		Quarterly basis within 90 (ninety) days from the end of the financial year for the last quarter of financial year or within such timelines as prescribed under Applicable Law
A statement of value for debt service reserve account or any other form of security offered, if applicable		

Reports / Certificates	Timelines for submission Requirements to Trustee	Timeline for submission of reports/ certifications by Trustee
Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	Annual basis within 75 (seventy five) days from end of each financial year or within such timelines as prescribed under Applicable Law	Annual basis within 75 (seventy five) days from end of each financial year.
Valuation report and title search report for the immovable/movable assets, as applicable	Once in every three years within 45 (forty five) days from end of the financial year or within such timelines as prescribed under Applicable Law.	Once in three years within 75 (seventy five) days from end of the financial year or within such timelines as prescribed under Applicable Law.

- (i) The Issuer shall provide information pertinent to a credit assessment of the Issuer by the Holders in a timely fashion (including but not limited to, latest financial information, rating letter and rating rationale, copies of the resolutions authorizing the borrowing and the latest Issuer profile).
- (j) The Issuer shall submit to the Debenture Trustee a half-yearly certificate along with half yearly results from the statutory auditor regarding maintenance of hundred percent security cover or higher security cover as per the terms of the Offer Documents sufficient to discharge the principal amount and the interest thereon at all times for the NCDs, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the financial results, in the manner and format as specified by SEBI.
- (k) The Issuer shall on quarterly basis submit to Debenture Trustee a certificate by its statutory auditor regarding compliance with the financial covenants in relation to the NCDs.

2. Affirmative Covenants

(a) Government Approvals and Licenses; Compliance with Law

The Issuer will, and the Issuer will ensure that the Guarantor shall, (1) obtain and maintain in full force and effect all governmental approvals, authorizations, consents, permits, concessions and licenses as are necessary to engage in the Permitted Business; (2) preserve and maintain good and valid title to its properties and assets (including land-use rights); and (3) comply with all laws, regulations, orders, judgments and decrees of any governmental body on (a) the business, results of operations or prospects of the Obligor or (b) the ability of the Issuer and the Obligor to perform their respective obligations under the Offer Documents.

The Issuer shall, and shall ensure that the other Obligor shall, promptly obtain, comply with and do all that is necessary to maintain in full force and effect and supply certified copies to the Debenture Trustee of all necessary government Authorisations:

- (i) enable them to perform their respective obligations under the Transaction Documents to which they are a party;
- (ii) ensure the legality, validity, enforceability or admissibility in evidence of any Transaction Document to which they are a party; and
- (iii) or any other Authorisations required to be shared with Debenture Trustee

The Issuer shall, and shall ensure that each other Obligor shall, comply in all respects with all Applicable

Laws to which it may be subject.

The Issuer is aware of the terms of Debenture Trustee Regulations, Section 71 of the Act and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time. The Issuer hereby agrees to comply with the Debenture Trustee Regulations, the Act and all other Applicable Law.

(b) Conditions

- (i) The Issuer shall deliver or cause to be delivered to the Debenture Trustee all the documents and evidence listed in Conditions Precedent prior to the Deemed Date of Allotment.
- (ii) The Issuer shall deliver or cause to be delivered to the Debenture Trustee all the documents and evidence listed in Conditions Subsequent.

(c) Undertakings by the Obligors as required by Applicable Law

- (i) The Issuer shall comply with the provisions of the Act (including all rules made thereunder) and all directions/guidelines issued by SEBI and any applicable regulatory or Governmental Authority, with regard to the Issue of the NCDs.
- (ii) The Issuer shall apply for Securities and Exchange Board of India Complaints Redress System (SCORES) authentication in the format specified by SEBI.
- (iii) The Issuer shall keep proper books of accounts open for inspection by the Debenture Trustee.
- (iv) The Issuer shall inform the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the Issuer.
- (v) The Issuer shall permit the Debenture Trustee to inspect the state and condition of the Collateral, provided such inspection is required as per Applicable Law and the Debenture Trustee has provided a written notice to the Issuer 5 (five) Business Days prior to the proposed inspection stating the time and date for the proposed inspection.
- (vi) The Issuer shall inform the Debenture Trustee about any change in nature and conduct of business by the Issuer before such change.
- (vii) Each Obligor submit such information as required by the Debenture Trustee.
- (viii) Each Obligor shall submit to the Debenture Trustee all required information and disclosure as prescribed under the Debenture Trustee Regulations.
- (ix) The Issuer and each Obligor shall make all filings and disclosures as prescribed under applicable SEBI Regulations and as required to be made pursuant to the Offer Documents with the Registrar of Companies/ CERSAI/ Information Utility.
- (x) The Issuer shall promptly forward the intimation of breach of any Obligor covenant to the Debenture Trustee.
- (xi) The Issuer shall inform the Debenture Trustee of any significant changes in the composition of its Board of Directors.
- (xii) The Issuer shall keep the Debenture Trustee promptly on becoming aware of the same, informed of all orders, directions, notices, of court/tribunal affecting or likely to affect the Collateral.
- (xiii) The Issuer shall forward to the Debenture Trustee periodical status/performance reports

within 7 (Seven) days of the relevant board meeting or within 45 (Forty Five) days of the respective quarter, whichever is earlier.

- (xiv) The Issuer shall forward a quarterly report within the timelines stipulated in the Applicable Law from the end of each fiscal quarter to the Debenture Trustee containing the following:
 - (A) updated list of the names and addresses of the Holders;
 - (B) details of Coupon and principal amount of the NCDs due but unpaid and reasons thereof;
 - (C) the number and nature of grievances received from Holders and: (x) resolved by the Issuer, (y) unresolved by the Issuer and the reasons for the same;
 - (D) the shareholding structure and composition of the board of directors in the Issuer.

(d) Intercreditor Letters

The Guarantor has agreed that it shall procure the Intercreditor Letters, if required, for the purposes of co-ordinating the protection and enforcement of the charges and guarantee created or to be created under the Security Documents and the exercise of the rights, powers, and remedies under the Debenture Documents.

(e) Change of Control

The Guarantor shall maintain Control of the Issuer and retain at all times shares equivalent to at least 51% (fifty one percent) of the total share capital of the Issuer (on a fully diluted basis).

The Guarantor and the Issuer shall ensure that at all times until the Final Settlement Date, there is no Change of Control.

(f) Insurance Policies

The Issuer has agreed that it shall procure and maintain all insurance policies in relation to its assets and properties in accordance with prudent industry practice.

(g) Other Matters

The Issuer shall:

- (i) utilise the monies received upon subscription to the NCDs solely towards the purpose permitted under Section 7 (Issue Details) of this Key Information Document, and provide to the Debenture Trustee, end-use certificate from the statutory auditor of the Issuer within 90 (ninety) days from the Deemed Date of Allotment.
- (ii) comply with the provisions of the listing agreement entered into by the Issuer with the Designated Stock Exchange and the SEBI Regulations;
- (iii) comply with the Debenture Trustee Regulations as in force from time to time, in so far as they are applicable to the NCDs and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary or desirable by the Debenture Trustee;
- (iv) within the timelines prescribed under Applicable Law, file with the Designated Stock Exchange for dissemination such information as is required under Applicable Law by way of a communication which is counter signed by the Debenture Trustee, containing, inter alia, the following information:

- (a) Credit Rating and name of Rating Agency; and
- (b) previous and next Coupon Payment Date and the Redemption Date for the payment of interest and principal, and whether the same has been paid or not;
- (v) ensure that it maintains a credit rating from a Rating Agency, and in case a credit rating with Rating Agency is no longer maintained, the Issuer must procure a credit rating with another Rating Agency within 15 (fifteen) days from the date on which the erstwhile credit rating was no longer maintained.
- (vi) simultaneously with the submission of the audited financial statements to the Debenture Trustee as required pursuant to the terms of the Offer Documents, if required by the Applicable Law, submit to the Debenture Trustee a certificate duly certified by an auditor of the Issuer, along with the necessary supporting documents, certifying that the Issuer has transferred an amount equal to or greater than that required by Applicable Law to the Debenture Redemption Reserve;
- (vii) ensure that the listing of NCDs continues until the Final Settlement Date;
- (viii) ensure that the NCDs are rated by the Rating Agency;
- (ix) comply with the terms and conditions stipulated by the Rating Agency in relation to the NCDs;
- (x) perform all of its obligations under the terms of the applicable Transaction Documents and maintain in full force and effect each of the Transaction Documents to which it is a party;
- (xi) undertakes that it shall at all times until the Maturity Date be in compliance with the provisions of the Foreign Account Tax Compliance Act ("**FATCA**") to the extent applicable to it. The Issuer shall provide to the respective authorities all documents and information as may be requested by them/Debenture Trustee relating to self or beneficiary or related Tax entity with a copy of the same marked to the Debenture Trustee for its records;
- (xii) to the extent required, comply with the requirements under the listing agreement entered into between the Issuer and the Designated Stock Exchange, the Debenture Trustee Regulations, the SEBI Master Circular and the LODR including provision of any information, disclosures or intimation required under Chapter V of the LODR;
- (xiii) Notwithstanding anything contained herein above, the Issuer hereby gives specific consent to the Debenture Trustee for disclosing or submitting the 'financial information' as defined under the IBC in respect of the NCDs created by the Issuer under the Transaction Documents, for securing the NCDs to any Information Utility from time to time, and hereby specifically agree to promptly authenticate the 'financial information', submitted by the Debenture Trustee, as and when requested by the concerned Information Utility; and
- (xiv) The Issuer hereby warrants that it will follow the Accounting Standard in a consistent manner.
- (xv) The Obligors shall have procured all Authorisations required for the issuance and allotment of NCDs and creation of *pari passu* Lien on the Collateral, as applicable.
- (h) Nominee Director

The Issuer shall appoint the person nominated by the Debenture Trustee(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a director on its Board of Directors upon the occurrence of:

two consecutive defaults in payment of interest to the Holders;

default in redemption of NCDs; or

default in creation of security in respect of the NCDs,

at the earliest and not later than one month from the date of receipt of nomination from the debenture trustee(s) as to appointment of Nominee Director.

3. **Negative Covenants**

(a) Limitation on Restricted Payments

The Guarantor shall not declare any dividend/interest income or any other form of cash flow on its share capital / shareholder's units / quasi equity / inter corporate deposits from the Guarantor, associate companies, and/or strategic investors ("**Restricted Payments**") if:

- (a) the Issuer fails to pay interest and/or instalments and/or other monies due to the Holders;
- (b) an Event of Default has occurred and remains uncured;
- (c) the Issuer is not in compliance with the covenants set out in Paragraph 4(a), (b) and (c) of this Annexure 11.

It is clarified that, prior to making any Restricted Payment, the Guarantor shall provide a certificate from an independent practicing-chartered accountant evidencing compliance with the above conditions.

(b) Limitation on Business Activities

The Guarantor and the Issuer will not engage in any business other than Permitted Businesses.

(c) Removal of Directors

The Issuer and the Guarantor shall not, induct any Person, who is identified as a wilful defaulter in the list issued by the RBI or the Credit Information Company, as a director on their board of directors or appears on the caution list of the Export Credit Guarantee Corporation of India (ECGC) Limited or disqualified under Section 164 of the Act. In the event that the name of any of the directors on their board of directors appears in the list of wilful defaulters issued by the RBI or the Credit Information Company or on the caution list of the Export Credit Guarantee Corporation of India (ECGC) Limited or disqualified under Section 164 of the Act, the Issuer and the Guarantor shall take effective and expeditious steps to remove such director from its/their board of directors/Board of Directors or cause his/their name to be deleted from the list of wilful defaulters issued by the RBI or the Credit Information Company.

(d) Delisting of Securities

- (i) The Issuer shall not de-list or take any action to de-list the NCDs, without prior written consent of the Debenture Trustee.
- (ii) The Issuer shall ensure that there is no suspension of trading in securities of the Issuer and that the equity shares or any other securities issued by the Issuer are not de-listed by any stock exchange.

(e) Other Compliances

- (i) The Issuer shall not directly or indirectly use the proceeds from the issuance of NCDs for any purpose which would breach any Anti-Bribery Law, Anti-Money Laundering Law or Anti-Terrorism Law.

- (ii) The Issuer shall, and shall ensure that the Guarantor and each of their Subsidiaries shall:
 - (a) conduct its businesses in compliance with applicable Anti-Bribery Law; and
 - (b) maintain policies and procedures designed to promote and achieve compliance with such laws.

(f) Anti-Money Laundering

The Obligors undertake that the operations of the Obligors and their Subsidiaries shall be conducted at all times in compliance with applicable Anti-Money Laundering Law.

(g) Sanction Laws and Regulations

- (i) The Issuer and the Guarantor, undertake that none of the proceeds of the NCDs will be, directly or indirectly, used, contributed or otherwise made available to fund any activities or business related to:

- A. a Sanctioned Person or to any entity that is owned or controlled, directly or indirectly by such a Sanctioned Person, or a Sanctioned Country except where such activities would not reasonably be expected to result in a violation of Sanctions Law; or
- B. any other activity that would reasonably be expected to result in a violation of Sanctions Law by any Person or entity (including any Person or entity participating in any loan, whether as lender, advisor or otherwise).

- (ii) The Obligors undertake that the Obligors and their Subsidiaries shall not engage in any transaction or activities that evades or avoids, or has the purpose of evading or avoiding, or breaches or attempts to breach, whether directly or indirectly, any Sanctions Law.

(h) Anti-Bribery

The Obligors and their Subsidiaries shall:

- A. comply with, and ensure that each of their respective officers, directors, employees and agents will comply with, all applicable Anti-Bribery Law; and
- B. maintain in effect and enforce policies and procedures designed to ensure compliance by them and their directors, officers, employees and agents with Anti-Bribery Law and applicable Sanctions.

(i) Limitation on use of funds

The Issuer shall not use (or permit or authorize any Person or entity to use) the proceeds of the NCDs directly or indirectly:

- (i) in violation of any Anti-Money Laundering Law;
- (ii) to lend, invest, contribute or otherwise make available to or for the benefit of any of its Subsidiaries, Affiliates, joint venture partners or any other individual or entity in a manner that will result in a violation of any Anti-Money Laundering Law;
- (iii) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Bribery Law;
- (iv) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Person subject to Sanctions, or in any Sanctioned Country, except to the extent permitted for a Person required to comply with Sanctions; or

- (v) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

(j) **Restricted Actions**

The Issuer and the Guarantor shall not, without the express prior written consent of the Debenture Trustee, (who in turn will require the written approval of Holders representing a minimum of 51% (fifty one percent) of the outstanding Nominal Value of the NCDs on the relevant date):

- (i) Undertake a change in the nature of their respective business unless the new business is a Permitted Business.
- (ii) Undertake any amendments or alterations to its respective Constitutional Documents which are prejudicial to the Holders.
- (iii) Undertake or permit any consolidation, re-organization, corporate restructuring which would prejudicially affect the interests of the Holders.
- (iv) Wind up, liquidate or dissolve or take any action towards winding up, liquidation or dissolving its Business.

4. **Financial Undertakings**

(a) **Debt Service Coverage Ratio**

The Guarantor shall, in respect of the latest Calculation Period ending on the relevant Calculation Date (commencing on the Calculation Date ending on March 31, 2024 ensure that the Debt Service Coverage Ratio is not less than 1.1:1.0 (to be calculated with reference to the Guarantor's most recent financial statements which, in the case of (a) any semi-annual period ending on September 30 in any year, on trailing twelve months, shall be certified by the authorized officer of the Issuer, based on internal management accounts, and (b) any annual period ending on March 31 in any year, shall be audited).

(b) **Net Priority Debt Leverage Ratio**

The Guarantor shall, in respect of the latest Calculation Period ending on the relevant Calculation Date (commencing on the Calculation Date ending on March 31, 2024 ensure that the Net Priority Debt Leverage Ratio is not more than 6.5:1.0 (to be calculated with reference to the Guarantor's most recent financial statements which, in the case of (a) any semi-annual period ending on September 30 in any year on trailing twelve months, shall be certified by the authorized officer of the Issuer, based on internal management accounts, and (b) any annual period ending on March 31 in any year, shall be audited).

(c) **Consolidated Net Leverage Ratio**

The Guarantor shall, in respect of the latest Calculation Period ending on the relevant Calculation Date (commencing on the Calculation Date ending on March 31, 2024, ensure that the Consolidated Net Leverage Ratio is not more than 7.5:1.0 (to be calculated with reference to the Guarantor's most recent financial statements which, in the case of (a) any semi-annual period ending on September 30 in any year, on trailing twelve months, shall be certified by the authorized officer of the Issuer, based on internal management accounts, and (b) any annual period ending on March 31 in any year, shall be audited).

5. The Obligors undertake that, at all times until the Final Settlement Date, they shall not carry on any business that would result in it being classified as a "non-banking financial institution" or a "core investment company" or require them to be registered as an institution in the nature of a "non-banking financial institution" or a "core investment company" under the provisions of the Reserve Bank of India Act, 1934, or any rules, regulations, notifications, circulars, press releases guidelines or instructions

issued by the Reserve Bank of India in relation to a “non-banking financial institution” and/or a “core investment company” (as applicable).

ANNEXURE 12

EVENTS OF DEFAULT

PART A

EVENTS OF DEFAULT

Each of the following is an “*Event of Default*”:

(1) **Payment Default**

- (i) Default in the payment of principal of (or premium, if any) on the NCDs on the Due Date, pursuant to the Transaction Documents.
- (ii) Default in payment of Coupon, Additional Interest, Penal Charges, or any other amount on the respective Due Dates, pursuant to the Transaction Documents.

(2) **Breach of Financial Undertakings**

Default in the performance or breach of the provisions of the covenants described under Paragraph 4(a), (b) and (c) of **Annexure 11** (*Covenants to the Issue*) of the Key Information Document, provided such default continues unremedied for a period of 30 (thirty) days from the Calculation Date.

(3) **Breach of Covenants**

Any Obligor default in the performance of or breach any other covenant or agreement in the Transaction Documents or under the NCDs (other than a default specified in Part A of this Annexure 12) and such default or breach continues unremedied for a period of 15 (fifteen) days.

(4) **Unlawfulness and Illegality**

The Business of any Obligor or any business activity conducted by any Obligor becoming unlawful or illegal as per Applicable Law, or it is or becomes unlawful or illegal for an Obligor to perform or comply with any of its obligations under any Transaction Document.

Any Transaction Document is not or ceases to be in full force and effect or becomes illegal or unenforceable.

(5) **Misrepresentation**

Any information, representation or warranty made or deemed to be made by the Obligors in any Transaction Document to which it is a party or any other document delivered by or on the behalf of any Obligor under or in connection with any Transaction Document is or proves to have been incorrect, untrue or misleading when made or deemed to be made or repeated.

(6) **Material Adverse Effect**

The occurrence of a Material Adverse Effect, or an event, in the opinion of the Debenture Trustee is likely to have a Material Adverse Effect, provided such default continues unremedied for a period of 30 (thirty) days from the date of its occurrence.

The occurrence of an event, which is likely to have a Material Adverse Effect, resulting from the allotment of the NCDs under the Issue, provided such default continues unremedied for a period of 30 (thirty) days from the date of its occurrence.

(7) **Cross Default**

With respect to any Indebtedness of an Obligor, (1) such Indebtedness of the Obligor becomes prematurely due and payable and is called or demanded; (2) an event of default causing the holder thereof to declare such Indebtedness to be due and payable prior to its Stated Maturity and the failure to make payment thereunder when due; and/or (3) the failure to make a principal payment when due.

(8) Judgment Default, creditors' process

One or more final non-appealable judgments or orders for the payment of money or creditors processes are rendered against any Obligor.

(9) Litigation

Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced against any Obligor or any of their assets, which if adversely determined, will have a Material Adverse Effect and the same is not set aside, quashed or stayed within 60 (sixty) days of initiation.

(10) Insolvency and Bankruptcy Proceedings

- (i) (A) An application is filed by any financial creditor (*as defined in the IBC*) of the Obligors for initiation of corporate insolvency resolution process under the IBC; (B) An application is filed by any operational creditor or any other creditor (*as defined in the IBC*) of the Obligors for initiation of corporate insolvency resolution process under the IBC on account of non-payment of operational debt by the Obligors; and/or (C) Any other involuntary case or proceeding is commenced against the Obligors with respect to them or their respective debts under any Applicable Law, including bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Obligors or for any substantial part of the property and assets of the Obligors; or
- (ii) The Obligors are unable to or admit inability to pay their respective financial debts as they fall due, or suspends making payments on all or material parts or of particular nature of its debts, or by reason of actual or anticipated financial difficulties, commences negotiations with one or more of their respective financial creditors with a view to rescheduling their respective financial debts; or
- (iii) An order for relief is entered against the Obligors under the IBC or any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect.
- (iv) Admission of any insolvency, liquidation, bankruptcy, winding up or similar application/petition under any Applicable Law against the Obligors. A receiver being appointed in respect of the whole or any part of the property of the Obligors.
- (v) A composition, compromise or arrangement is entered into under the Companies Act with any of the creditors of the Obligors.
- (vi) If any Obligor proposes to or makes any arrangement for the deferral or rescheduling or other readjustment of all or a material part of its debt, or proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any such debts or a moratorium is agreed or declared in respect of or affecting a material part of the debts of such Obligor.
- (vii) A receiver or administrator has been appointed or allowed to be appointed of all or a substantial part of the undertaking of any Obligor.
- (viii) A liquidator or administrator has been appointed or allowed to be appointed of all or any part of the undertaking/property of any Obligor.

- (ix) If an order has been made by the National Company Law Tribunal or a special resolution has been passed by the members of any Obligor for winding up of such Obligor.

(11) Voluntary Insolvency Proceedings

The Obligors: (a) commence a voluntary case under the IBC or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, or (b) consent to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Obligor or for all or substantially all of the property and assets of such entity or entities, or (c) effects any general assignment for the benefit of creditors.

(12) Collateral and the Debenture Trustee Rights

- (i) Failure to create or perfect the Collateral, with the ranking and priority it is expressed to have, to the satisfaction of the Debenture Trustee, in accordance with the terms of the Transaction Documents within the timelines provided under the Transaction Documents;
- (ii) Failure to maintain the Collateral, with the ranking and priority it is expressed to have, to the satisfaction of the Debenture Trustee, in accordance with the terms of the Transaction Documents, at any time after the Collateral has been created and perfected;
- (iii) Any default by the Obligors in the performance of any of their respective obligations under the Security Documents that adversely affects the enforceability, validity, perfection or priority of the applicable Lien on the Collateral or that adversely affects the condition or value of the Collateral;
- (iv) Any default by the Obligors in the performance of any of their respective obligations under the Transaction Documents;
- (v) The Obligors deny or disaffirm their respective obligations under any Security Document or, other than in accordance with the Offer Document and the Security Documents, any Security Document ceases to be or is not in full force and effect or any provision therein is or becomes invalid, illegal or unenforceable; and
- (vi) If, in the opinion of the Debenture Trustee, any Collateral provided for benefit of the Holders is in jeopardy.

(13) Moratorium; Nationalization; Expropriation

A moratorium is agreed or declared in respect of any Indebtedness of an Obligor or any Governmental Authority shall take any action to condemn, seize, nationalize, expropriate or appropriate all or a substantial part of the assets of an Obligor or all or a substantial part of the Capital Stock of an Obligor, the NCDs; or an Obligor shall be prevented from exercising normal control over all or a substantial part of its property.

Moratorium is agreed or declared in respect of the main Business of the Issuer as per SEBI Regulations.

(14) Authorisation

- (i) Failure of the Obligors to obtain and/or maintain in full force and effect any Authorisations in a manner which prevents the relevant Obligor from carrying on its business and results in a Material Adverse Effect.
- (ii) Any Authorisations obtained in compliance with the Transaction Documents or any other Transaction Document for entry into by the Obligors and performance of obligations under the Transaction Documents are revoked, terminated, withdrawn, suspended or withheld or shall

cease to be in full force and effect.

(15) **Listing**

The Issuer fails to list the NCDs on the WDM segment of the Designated Stock Exchange within a period of 3 (three) Business Days from the bidding date (*as defined in the SEBI Master Circular*), or any suspension in the listing or trading of the NCDs anytime thereafter.

(16) **Repudiation**

The Obligors repudiate any of their respective obligations under any Debenture Document.

(17) **Cessation of Business**

Any of the Obligors, without the consent of the Debenture Trustee, cease to carry on all or any part of the business or gives notice of its intention to do so.

(18) **Special Mention Account**

The account of an Obligor with any banks/financial institutions has been classified as 'Special Mention Account' as per RBI guidelines from time to time, in terms of RBI's Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances dated **April 02, 2024** as amended from time to time.

(19) **Wilful Defaulter**

The inclusion of the Obligors and/or any of their respective directors in any list of wilful defaulters issued by any bank, financial institution, or other entity or by the RBI from time to time in this regard and such inclusion is not removed or replaced within 15 (fifteen) days.

(20) **Insurance**

Breach of the covenant provided under Paragraph 2(f) of Annexure 11 (*Insurance Policies*) of the Key Information Document.

(21) **Abandonment**

An Obligor has abandoned its business or gives notice of its intention to abandon its business to the Debenture Trustee.

(22) **Failure to Maintain Credit Rating**

A withdrawal or suspension of any Credit Rating of an Obligor or the NCDs by any credit rating agency (unless specifically approved by the Holders of the NCDs).

(23) **Audit qualification**

Any audit letter relating to any financial statements of an Obligor contains any qualifications or any reservations which is likely to have any impact on the status of that entity as a going concern.

(24) **Merger**

An Obligor entering into any amalgamation, demerger, merger or corporate reconstruction in contravention of the Offer Document.

(25) **Constitutional Documents**

Any amendment to the Constitutional Documents in contravention of the Offer Document.

(26) **Purpose**

The Issuer fails to utilize the proceeds of the NCDs in accordance with the Purpose set out in the Offer Document.

(27) **Attachment and restraint on Collateral**

If an attachment or distraint has been levied on the Collateral or any part thereof or Proceedings have been taken or commenced for recovery of any dues from an Obligor.

(28) **Mandatory Redemption**

Issuer fails to redeem the Debentures upon the exercise of Mandatory Redemption by the Holders as set out in Section 7 (Issue Details) of this Key Information Document.

PART B

CONSEQUENCES OF EVENTS OF DEFAULT

1. Acceleration

If an Event of Default (other than an Event of Default specified in Paragraph (1) (*Payment Default*), (7) (*Cross Default*), (10) (*Insolvency and Bankruptcy Proceedings*), (11) (*Voluntary Insolvency Proceedings*) and (12) (*Collateral and the Debenture Trustee Rights*) of Part A of Annexure 12 of this Key Information Document), occurs and is continuing, the Debenture Trustee or the Holders representing not less than 51% (fifty one per cent) of the aggregate Nominal Value of the outstanding NCDs, by written notice to the Issuer (and to the Debenture Trustee if such notice is given by the Holders), may, and the Debenture Trustee at the written direction of such Holders shall, declare the principal of, premium, if any, and accrued and unpaid interest on the NCDs to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium, if any, and accrued and unpaid interest on the NCDs shall be immediately due and payable.

If an Event of Default specified in Paragraph (1) (*Payment Default*), (7) (*Cross Default*), (10) (*Insolvency and Bankruptcy Proceedings*), (11) (*Voluntary Insolvency Proceedings*) and (12) (*Collateral and the Debenture Trustee Rights*) of Part A of Annexure 12 of this Key Information Document), occurs, the principal of, premium, if any, and accrued and unpaid interest on the NCDs then outstanding shall automatically become and be immediately due and payable on declaration or other act on the part of any Holder.

2. Other Remedies

If an Event of Default occurs and is continuing, the Debenture Trustee may pursue, in its own name or as trustee of an express trust, any available remedy by proceeding at law or in equity to collect the payment of principal of and interest on the NCDs or to enforce the performance of any provision of the NCDs or the Offer Document or to exercise any of the contractual rights available to the Debenture Trustee in terms of the Offer Document, including, but not limited to:

- (i) directing a foreclosure on the Collateral in accordance with the terms of the Security Documents;
- (ii) levy of Penal Charge in accordance with the terms of the Offer Document;
- (iii) taking such further action on behalf of the Holders with respect to the Collateral (including action for enforcement of the Collateral) in accordance with such Holders' instruction and the relevant Security Documents;
- (iv) exercising any or all of its rights, remedies, powers or discretions under the Transaction Documents;
- (v) enforcing or taking recourse to any other right available pursuant to the Transaction Documents;
- (vi) exercising such other rights as may be available under the Transaction Documents or under Applicable Law, including the IBC for enforcement of Lien and recovery of debts and circulars issued by RBI.

The Debenture Trustee may maintain a proceeding even if it does not possess any of the NCDs or does not produce any of them in the proceeding.

3. Nominee Director

In addition to the rights available under Paragraph (1) and (2) of Part B of this Annexure 12 of this Key

Information Document, the Debenture Trustee in consultation with the Holders shall have a right to appoint a nominee director in accordance with the Debenture Trustee Regulations, on the Board of Directors ("**Nominee Director**") upon the occurrence of:

- (i) two consecutive defaults in payment of interest to the Holders;
- (ii) default in redemption of NCDs; or
- (iii) default in creation of security in respect of the NCDs.

The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. The Issuer shall appoint the Nominee Director forthwith, but not later than 1 (one) month, on receiving a nomination notice from the Debenture Trustee.

4. **Chapter IV of the SEBI Debenture Trustee Master Circular**

Upon occurrence of an Event of Default stipulated under Paragraph (1) of Part A of Annexure 12 of this Key Information Document, the Debenture Trustee in accordance with Chapter IV of the SEBI Debenture Trustee Master Circular, shall take all steps in accordance with Chapter IV of the SEBI Debenture Trustee Master Circular.

5. **Collection Suit by Debenture Trustee**

If an Event of Default occurs and is continuing, the Debenture Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer for the payment of principal of (or premium, if any, on) the NCDs, Coupon, Penal Charges, or any other amount on the respective Due Dates and such further amount as shall be sufficient to cover the costs and expenses of collection, including the compensation, expenses, disbursements and advances of the Debenture Trustee, its agents and counsel.

6. **Debenture Trustee May File Proofs of Claim**

The Debenture Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Debenture Trustee (including any claim for the compensation, expenses, disbursements and advances of the Debenture Trustee, its agents and counsel) and the Holders of the NCDs allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the NCDs), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims; and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Debenture Trustee, and in the event that the Debenture Trustee shall consent to the making of such payments directly to the Holders, to pay to the Debenture Trustee any amount due to it for the compensation, expenses, disbursements and advances of the Debenture Trustee, its agents and counsel, and any other amounts due to the Debenture Trustee by the Issuer. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Debenture Trustee, its agents and counsel, and any other amounts due to the Debenture Trustee by the Issuer out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Debenture Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the NCDs or the rights of any Holder, or to authorize the Debenture Trustee to vote in respect of the claim of any Holder in any such proceeding.

ANNEXURE 13

DETAILS OF EXISTING SHARE CAPITAL OF THE ISSUER

A. Details of Equity Share Capital of the Issuer

The following table sets forth details of allotments of Equity Shares of our Company since the date of incorporation:

Sr No.	Details of Equity Shares Issued	Allotment Date	No. of Shares	Face Value	Issue Price per share	Consideration	Cumulative No. of shares
1	10,000 Equity Shares	Subscriber	10000	10	10	1,00,000	1

B. Details of preference share capital of the Issuer

The following table sets forth details of allotments of preference shares of our Company since the date of incorporation:

Sr No.	Details of Preference Shares Issued	Allotment Date	No. of Shares	Face Value	Issue Price per share	Consideration	Cumulative No. of shares
1	.0001% Redeemable Non-cumulative preference shares	23.06.2014	6,838,814	INR 10	INR 100	INR 68,38,81,400.00	
2.	.0001% Redeemable Preference Share	04/02/2015	380,510	INR 10	INR 100	3,80,51,000	

C. The Issuer shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of this Key Information Document separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.

Sr. No.	Description of Shares	Details of Shares Issued	Allotment Date	No. of shares	Face Value per share (in Re.)	Issue price per share (in INR)	Consideration (Cash, other than cash, etc.)	Cumulative No. of shares (Series Wise)
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

ANNEXURE 14

CORPORATE GUARANTEE

DEED OF CORPORATE GUARANTEE

Among

RENEW PRIVATE LIMITED

as the Guarantor

RENEW WIND ENERGY (JAMB) PRIVATE LIMITED

as the Company

and

AXIS TRUSTEE SERVICES LIMITED

as the Debenture Trustee

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THIS DEED OF CORPORATE GUARANTEE (this “**Deed**”) is made on _____, 2024 at New Delhi between:

- (1) **RENEW PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U40300DL2011PTC291527 and having its registered office at 138, Ansal Chambers II, Bikaji Cama Place, New Delhi - 110066, India (the “**Guarantor**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);
- (2) **RENEW WIND ENERGY (JAMB) PRIVATE LIMITED**, company within the meaning of the Companies Act, 2013 (18 of 2013) and having corporate identification number U40106DL2012PTC242743 and having its registered office at 138, Ansal Chamber-II, Bhikhaji Cama Place, New Delhi - 110066, India (the “**Company**” or “**Issuer**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns); and
- (3) **AXIS TRUSTEE SERVICES LIMITED**, a company incorporated under the provisions of Companies Act, 1956 and validly existing under Companies Act, 2013 with corporate identity number U74999MH2008PLC182264 and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli, Mumbai - 400025, Maharashtra, India, its corporate office at The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400028, acting through its branch at 2nd Floor, Plot No. 25, Pusa Road, Karol Bagh, New Delhi-110005, India as the debenture trustee (the “**Debenture Trustee**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors in office, assigns, transferees from time to time).

(The Guarantor, the Company and the Debenture Trustee are hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”).

WHEREAS:

- (A) The Company proposes to issue and allot up to 50,000 (fifty thousand) rated, listed, secured, redeemable non-convertible debentures each having a face value of INR 1,00,000 (Indian Rupees One Lakh only) (“**Issue**”), being INR 300,00,00,000 (Indian Rupees Three Hundred Crore only) as the base issue size and a green shoe option for an amount up to INR 200,00,00,000 (Indian Rupees Two Hundred Crore only) for an amount aggregating up to INR 500,00,00,000 (Indian Rupees Five Hundred Crore only) (“**Debentures**” or “**NCDs**”) in a single series on a private placement basis on the terms and conditions set out more particularly in the debenture trust deed dated on or about the date hereof entered into between the Company, the Guarantor and the Debenture Trustee (the “**Debenture Trust Deed**”) and the Disclosure Documents issued/ to be issued by the Company for the Debentures.
- (B) One of the terms of the Debenture Trust Deed is that the payment obligations of the Company in respect of the Debt shall be guaranteed by the Guarantor.
- (C) The Debenture Trustee has been appointed pursuant to the debenture trustee appointment agreement dated 4 July 2024 entered into between the Company and the Debenture Trustee (the “**Debenture Trustee Appointment Agreement**”) to, *inter alia*, hold in trust, the benefit of the guarantee provided under this Deed for the benefit of the Holders.
- (D) The Debenture Trustee has now called upon the Guarantor and the Company to execute this Deed and the Guarantor has, in consideration of the Holders subscribing to the Debentures agreed to provide the guarantee which it agrees is sufficient consideration for providing this guarantee, and have agreed to execute this Deed for that purpose on the terms and conditions contained below.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalised terms used but not otherwise defined in this Deed, shall have the meaning given to them in the Debenture Trust Deed. In this Deed, the capitalised terms listed below shall have the following meanings:

“Code” shall mean the Insolvency and Bankruptcy Code, 2016, along with applicable rules and regulation(s), as amended from time to time.

“Debt” means the aggregate of the Nominal Value, Coupon, Penal Charges, Additional Interest, costs, charges, expenses and all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Company to any Secured Party, and debts and liabilities due, owing or incurred from time to time whether as principal or surety or in any other capacity, under or in connection with the Debentures, the Debenture Trust Deed and/or any other Transaction Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise).

“Guarantee” means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (b) entered into for purposes of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); provided that the term **“Guarantee”** shall not include endorsements for collection or deposit in the ordinary course of business. The term **“Guarantee”** used as a verb has a corresponding meaning.

1.2 Construction

In this Deed:

- (a) Unless a contrary indication appears, a term defined in the Debenture Trust Deed, as the context may require, has the same meaning in this Deed.
- (b) The other provisions in Section 1.2 of the Debenture Trust Deed shall apply to this Deed *mutatis mutandis*.

1.3 Acknowledgement

- (a) The Guarantor acknowledges that it has received and reviewed the executed copies of the Transaction Documents and is aware of the Issue and the terms and conditions of the Debentures and the Transaction Documents, and that this Deed is a condition precedent to the subscription by the Holders of the Debentures.
- (b) Each of the Guarantor and the Company recognises that it is in reliance of the terms of this Deed that the Holders have agreed to subscribe to the Debentures pursuant to the Transaction Documents.
- (c) The Guarantor acknowledges that it has entered into this Deed pursuant to the request of the Company in consideration of the Holders having agreed to subscribe to the Debentures, and that it is to the benefit of the Guarantor and the corporate group of the Company as a whole for the Guarantor to enter into this Deed and comply with its obligations hereunder.

ReNew Wind Energy (Jamb) Private Limited (as the Company)	ReNew Private Limited (as the Guarantor)	Axis Trustee Services Limited (as the Debenture Trustee)
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2 GUARANTEE AND INDEMNITY

2.1 Guarantee and indemnity

- (a) The Guarantor further irrevocably and unconditionally:
- (i) guarantees to the Debenture Trustee punctual performance by the Company of all their obligations under the Transaction Documents;
 - (ii) undertakes with the Debenture Trustee that whenever the Company does not pay any amount due under or in connection with any Transaction Document, it shall immediately on demand by the Debenture Trustee in the form set out in Schedule 2 pay that amount as if it was the principal obligor without any demur or protest;
 - (iii) agrees with the Debenture Trustee that if any or all of the Debt guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Secured Parties immediately on demand against any damages, cost, claim, loss, levies, expenses or liability it incurs as a result of the Company not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Transaction Document on the date when it would have been due. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Section 2 if the amount claimed had been recoverable on the basis of the guarantee; and
 - (iv) undertakes that if it fails to pay any amount payable by it under this Guarantee on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is 2% higher than the Coupon Rate. Any interest accruing under this Section 2 shall be immediately payable by the Guarantor on demand by the Debenture Trustee. The Guarantor acknowledges that any interest payable pursuant to this Section 2 is not a penalty and is reasonable and represents a genuine pre-estimate of the loss expected to be incurred by the Secured Parties in the event of failure to pay any amount payable by it under this Deed.
- (b) The Guarantor hereby acknowledges, undertakes, confirms and agrees that:
- (i) its obligation to pay the Debt in accordance with paragraph (a) and (b) above constitutes financial debt (as defined under the Code); and
 - (ii) notwithstanding anything to the contrary contained in this Deed or in any of the other Transaction Documents, its obligation to pay the Debt shall be determined by reference to the amount of the Debt due under the Transaction Documents without giving effect to any reductions or haircuts that may be imposed or sought to be imposed in respect of the obligations of the Company whether pursuant to the Code, or any other laws relating to insolvency, or under any other mechanism in respect of credit defaults, restructuring, stressed assets, non-performing assets and other similar mechanisms, or in any other manner whatsoever.

2.2 Continuing guarantee

- (a) This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by the Company under the Transaction Documents, notwithstanding any intermediate payment or satisfaction of any part of the Debt or the insolvency or liquidation or any

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ReNew Wind Energy (Jamb) Private Limited (as the Company)	ReNew Private Limited (as the Guarantor)	Axis Trustee Services Limited (as the Debenture Trustee)
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incapacity or change in the constitution or status of any of the Guarantor or any intermediate settlement of account.

- (b) The Guarantor agrees and acknowledges that upon the occurrence of an Event of Default, the Debenture Trustee shall have the right to take all such actions and exercise such powers under applicable Law or any Transaction Document as it may decide in relation to the Guarantor, and as often as the Debenture Trustee thinks appropriate, including by initiation of insolvency resolution process under the Code against the Company for payment of the sums due under the Transaction Documents.

2.3 Reinstatement

Notwithstanding anything to the contrary provided in this Deed, if as a result of insolvency, winding up, liquidation or any similar event of any Company:

- (a) any payment by the Guarantor or the Company is avoided, reduced or must be restored; or
- (b) any discharge or arrangement (whether in respect of the obligations of the Company or the Guarantor or any security for those obligations or otherwise) is made in whole or in part on the basis of any payment, security or other thing which is avoided, reduced or must be restored.

then:

- (i) the liability of the Guarantor and the guarantee shall continue or be reinstated as if the payment, discharge or arrangement had not occurred; and
- (ii) the Debenture Trustee shall be entitled to recover the value or amount of that payment or security from the Guarantor and the Company, as if the payment, discharge or arrangement had not occurred.

2.4 Waiver of defences

The obligations of the Guarantor and the Company under this Deed will not be affected by any act, omission, matter or thing which, but for this Section 2.4, would reduce, discharge, impair, release or prejudice the Debt or any of their obligations under the Transaction Documents (whether or not known to it or the Secured Parties) including without limitation:

- (a) any time, concession, consent, indulgence, waiver, exercise, omission, or consent granted to, or composition, compromise, arrangement, settlement with, any Obligor or any other person;
- (b) the discharge or release of any Obligor or any other person under the terms of any composition or arrangement with any creditor or any Obligor or any other person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Collateral or guarantee;
- (d) any dispute between any Obligor and any Secured Party;
- (e) any incapacity or lack of power, authority or legal personality of or restructuring of the

ReNew Wind Energy (Jamb) Private Limited (as the Company)	ReNew Private Limited (as the Guarantor)	Axis Trustee Services Limited (as the Debenture Trustee)
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corporate structure or dissolution or change in the members or status of any Obligor or any other person;

- (f) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Transaction Document or any other document or security including any change in the purpose of, any extension of or any increase in the amount or value of the Debt;
- (g) any unenforceability, illegality or invalidity or impossibility of performance of any obligation of any person under any Transaction Document or any other document or security in relation to the Debentures;
- (h) any insolvency, bankruptcy, liquidation, winding up or similar proceedings or initiation of any insolvency, bankruptcy, liquidation, winding up or similar proceedings or occurrence of any circumstances whatsoever affecting any Obligor's liability to discharge the obligations under any document or the appointment of any insolvency resolution professional in respect of any Obligor or any incapacity, disability or limitation or any change in the constitution, status, control or ownership of any Obligor or any other person, or the obligations of any Obligor being avoided by any liquidator or any other person, as the case may be;
- (i) any insolvency resolution process or initiation of any insolvency resolution process or fresh start process or bankruptcy under the Code or any other analogous law in respect of any Obligor or any other person;
- (j) any steps, reference, enquiry or proceedings in respect of any Obligor or any other person pursuant to any framework for resolution of stressed or non-performing assets notified by the RBI or any other relevant Governmental Authority (including without limitation, the resolution of stressed or non-performing assets) or any other similar scheme, imposition of any moratorium, any other arrangement entered into with the creditor of any Obligor or any other person or any similar steps taken by any lender in respect of any Obligor or any other person;
- (k) any reduction, haircut, compromise, arrangement, discharge, release or variation of any portion of the Debt on account of any restructuring, re-organisation, insolvency, insolvency resolution process of any other Obligor under the Code or otherwise (including, without limitation, under or pursuant to a resolution plan or a scheme of arrangement);
- (l) any postponement, stand-still, discharge, reduction, non-provability, imposition of moratorium or other similar circumstance affecting any obligation of any Obligor or any other person under any Transaction Document resulting from any insolvency, liquidation or dissolution proceedings, or arrangement entered into with the creditors of any person or from any law, regulation or order;
- (m) any assignment or transfer of the Debentures or any rights or obligations of any party to the Transaction Documents; and
- (n) any other circumstance or occurrence, whether similar or dissimilar to any of the foregoing, which would or may, but for this Section 2.4 have the effect of discharging/impairing or otherwise affecting the obligations of the Guarantor hereunder.

2.5 Guarantor's Intent

Without prejudice to the generality of Section 2.4, the Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any variation, increase, extension or addition of or to

ReNew Wind Energy (Jamb) Private Limited (as the Company)	ReNew Private Limited (as the Guarantor)	Axis Trustee Services Limited (as the Debenture Trustee)
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any of the Transaction Documents and/or any facility or amount made available under any of the Transaction Documents (however fundamental) for or in connection with the purpose for which the funds borrowed pursuant to the Transaction Documents are to be utilised.

2.6 Immediate recourse

Each of the Guarantor and the Company waives any right it may have of first requiring the Secured Parties (or any trustee or agent on their behalf) to proceed against, take any step against, or make any demand upon or enforce any other rights or security or obtain a judgment against or claim payment from any person before claiming from it under this Section 2.

2.7 Appropriations

Until the Final Settlement Date has occurred, the Debenture Trustee (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by the Debenture Trustee (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor and / or the Company shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Guarantor or the Company or on account of the liability of the Guarantor or the Company under this Deed.

2.8 Deferral of the Guarantor's rights

- (a) Until the Final Settlement Date has occurred and all the obligations which might give rise to the Debt have been terminated and unless the Debenture Trustee otherwise directs, the Guarantor shall not be entitled by reason of performance by them of their obligations under the Transaction Documents or by reason of any amount being payable, or liability arising, under this Deed:
 - (i) to be indemnified by the Company;
 - (ii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of a Secured Party under the Transaction Documents or of any other guarantee or security taken pursuant to, or in connection with, the Transaction Documents by the Secured Parties;
 - (iii) to bring legal or other proceedings for an order requiring the Company to make any payment, or perform any obligation, in respect of which the Guarantor has given a guarantee, undertaking or indemnity under this Section 2;
 - (iv) to claim or prove as a creditor of the Company in competition with any Secured Party; and/or
 - (v) to exercise any right of set-off against the Company.
- (b) The Guarantor undertakes that if it receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution in trust for the Debenture Trustee to the extent necessary to enable the Debt to be repaid in full, and shall promptly pay or transfer the same to the Debenture Trustee or as the Debenture Trustee may direct, within

ReNew Wind Energy (Jamb) Private Limited (as the Company)	ReNew Private Limited (as the Guarantor)	Axis Trustee Services Limited (as the Debenture Trustee)
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such timelines as the Debenture Trustee may direct.

- (c) The Guarantor hereby waives in favour of the Debenture Trustee all the suretyship and other rights which the Guarantor might otherwise be entitled to enforce including without limitation the rights available to sureties under Sections 133, 134, 135, 139 and 141 of the Indian Contract Act, 1872.

2.9 Separate and independent obligations

This Guarantee under Section 2 is separate from and independent of, in addition to and is not in any way prejudiced by any other, security or guarantee created or intended to be created by any person by or in connection with any Transaction Document, any right or remedy now or subsequently held by the Debenture Trustee or the enforcement thereof, or any other action that may be commenced against the Obligors by the Secured Parties. Nothing herein contained shall operate so as to merge or otherwise prejudice, affect or exclude any of the Secured Parties' rights or remedies in respect of any present or future Collateral, guarantee, obligation or decree for the Debt nor shall it preclude the Secured Parties from enforcing the Collateral created or expressed to be created pursuant to this Deed hereunder (in accordance with the provisions of this Deed) without enforcing in the first instance any other Collateral or any other right or remedy of the Secured Parties.

2.10 Tacking

This guarantee provided under this Deed is for the entire Debt irrespective of the date on which any part of the Debt arose or any amounts giving rise to any part of the Debt were made available to the Company.

3 REPRESENTATIONS AND COVENANTS

3.1 Representations

- (a) The representations and warranties set out in Section 7 (*Representations and Warranties*) of Part B of the Debenture Trust Deed are, to the extent that they relate to the Guarantor and to the extent not already made in terms of Schedule 3 hereto, incorporated into this Section 3 by reference, as if set out in full in this Deed with all necessary changes as the context may require. In addition, Guarantor makes the representations and warranties to the Debenture Trustee as set out in Schedule 3 hereto separately in relation to itself and where applicable, any Obligor.
- (b) Other than the representations and warranties specified to be made on a specific date, each of the representations and warranties set out in Schedule 3 or incorporated by reference in this Section 3 are deemed to be made by the Guarantor by reference to the facts and circumstances then existing on the date of this Deed and, shall be repeated on each day on which any Debt is outstanding.
- (c) Each of the representations and warranties is separate and independent and none of the representations and warranties shall be treated as qualified by any actual or constructive knowledge on the part of any Secured Party or any of their agents, representatives, officers, employees or advisers.
- (d) The representations and warranties and the liability of the Guarantor for any breach thereof shall not be in any manner limited by any information disclosed (other than any information disclosed in this Deed or any other Transaction Document) or made available to or received by any Secured Party or any of its agents, representatives, officers, employees or advisers.

ReNew Wind Energy (Jamb) Private Limited (as the Company)	ReNew Private Limited (as the Guarantor)	Axis Trustee Services Limited (as the Debenture Trustee)
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3.2 Undertakings

The covenants and undertakings as applicable on the Guarantor under the Debenture Trust Deed are incorporated into this Deed by reference, as if set out in full in this Deed with all necessary changes as the context may require including the covenants mentioned in Sections 8.3 and 8.4 of Part B of the Debenture Trust Deed. In addition, the Guarantor agrees and undertakes to the Debenture Trustee to abide by the covenants and undertakings incorporated by reference in Schedule 4 at all times until the Final Settlement Date.

4 INDEMNITY

4.1 The Guarantor hereby without protest or demur, irrevocably and unconditionally agrees and undertakes to indemnify and keep indemnified the Debenture Trustee and/or the Holders and their nominee(s) or any of them and each of their Affiliates, officers, directors, employees and advisors and every receiver, attorney, manager, agent or other person appointed by the Debenture Trustee and/or the Holders (each an “**Indemnified Party**”) against any and all losses, expenses, liabilities, obligations, damages, actions, proceedings, claims, demands and judgments (including without limitation legal and other fees on a full indemnity basis) of any kind or nature whatsoever incurred or likely to be incurred by any of the Indemnified Parties and shall pay such amounts promptly on demand by any Secured Party, arising out of or in connection with:

- (a) the breach of any provisions of this Deed by the Guarantor;
- (b) the Guarantee provided under this Deed;
- (c) the occurrence of a Default;
- (d) any Transaction Document becoming illegal, invalid or non-binding between the parties thereto or is not admissible in evidence;
- (e) any exercise of any rights or remedies or the performance of any obligations of any Indemnified Party under this Deed, including preservation, protection, enforcement or realisation of any Collateral, or with respect to or in connection with any transactions contemplated under or financed under this Deed; and/or
- (f) any delay, loss in transit, errors in translation, the coding or decoding of the communication or omissions, variations, mutilations or other errors in the transmission of the form of communication and instruction.

4.2 Without prejudice to the provisions of paragraph (a) above, the Debenture Trustee and/or the Holders or their nominee(s) and every receiver or other person appointed by any of them shall, be entitled to be indemnified out of the Guarantee created pursuant to this Deed in respect of all actions, proceedings, claims, demands, judgments, costs, charges, liabilities and direct and actual expenses incurred by them in the execution or purported execution of the powers and trusts of the Holders and against all actions, proceedings costs, claims and demands in respect of any matter or thing done or omitted to be done in any way relating to the Guarantee.

4.3 The Guarantor hereby indemnifies and undertakes to irrevocably and unconditionally indemnify the Secured Parties and its directors, officers, employees and agents and keep the Secured Parties and its directors, officers, employees and agents indemnified without protest or demur for any direct and actual expenses, costs, losses, claims, actions, damages, and shall pay such amounts promptly on demand by any Secured Party, arising out of or in connection with (i) any inaccuracy or breach of any representation or warranty contained in this Deed; (ii) impairment of the Guarantee by reason of any

ReNew Wind Energy (Jamb) Private Limited (as the Company)	ReNew Private Limited (as the Guarantor)	Axis Trustee Services Limited (as the Debenture Trustee)
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demand/ proceedings under any Tax Law (iii) any adverse determination of the proceedings or claims under any Tax Law; (iv) any non-payment of tax dues, penalties or dues by the Guarantor under any Tax Law, or by virtue of any notice being enforced against the Guarantor rendering that Guarantor incapable of making any payment to the Secured Parties; and / or (v) any objections raised by any person, in relation to provision of the Deed by the Guarantor. For the purposes of this sub-section, "Tax Law" means any law dealing with taxes, including but not limited to, income tax, wealth tax, goods and service tax, excise duty, customs duty or any other withholding or levy or charge of similar nature.

4.4 All sums necessary to effect the indemnity contained under this Section 4 and all sums payable by the Guarantor under this Section 4 shall form part of the Debt and shall be guaranteed by the Guarantee created under this Deed.

4.5 No indemnity will be provided to the Indemnified Parties against any losses, expenses, liabilities, obligations, damages, actions, proceedings, claims, demands and judgments and expenses incurred by the Indemnified Parties on account of fraud, gross negligence, wilful misconduct of the Debenture Trustee.

4.6 Each individual indemnity in this Deed shall:

- (a) constitute a separate and independent obligation from the other obligations in this Deed or any other Transaction Document;
- (b) give rise to a separate and independent cause of action;
- (c) apply irrespective of any indulgence granted by the Debenture Trustee;
- (d) continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of the Debt or any other judgement or order; and
- (e) apply whether or not any claim under it relates to any matter disclosed by the Guarantor or the Company or otherwise known to the Debenture Trustee and / or any Secured Party.

5 PAYMENTS

5.1 Demands

Any demand for payment made by the Debenture Trustee shall be valid and effective even if it contains no statement of the Debt.

5.2 Payments

All payments by the Guarantor under this Deed (including damages for its breach) shall be made in INR and to such account, with such financial institution and in such other manner as the Debenture Trustee may direct.

6 DEPOSIT OBLIGATIONS OF THE GUARANTOR

Notwithstanding anything under this deed, the Guarantor shall, within 3 (three) days prior to the due date, assess the Company to ensure that the Company has sufficient funds to discharge the Debt in full. In the event that the Guarantor deems that the Company does not have the requisite funds to discharge the Debt in full, the Guarantor 3 (three) days before the relevant due date, pay the amount in the Company in order to enable the Company to discharge the Debt in full, without any demur accordance with the terms of the Transaction Documents.

ReNew Wind Energy (Jamb) Private Limited (as the Company)	ReNew Private Limited (as the Guarantor)	Axis Trustee Services Limited (as the Debenture Trustee)
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7 CONDUCT OF BUSINESS BY EACH SECURED PARTY

No provision of this Deed (save to the extent required under the Transaction Documents) will:

- (a) interfere with the rights of any Secured Party to arrange its affairs (Tax or otherwise) in whatever manner it thinks fit;
- (b) oblige any Secured Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (c) oblige any Secured Party to disclose any information relating to its affairs (Tax or otherwise) or any computations in respect of Tax.

8 NOTICES

8.1 Communications

Any notice or communication by the Company, the Guarantor or the Debenture Trustee to the others is duly given if in writing and delivered in Person, by email or by post (registered or certified, return receipt requested), facsimile transmission or overnight air courier guaranteeing next day delivery, to the others' address.

8.2 Address - Company

Notices and communications to be given to Company shall be sent to:

Address: Corporate office Address: Commercial Block-1, Zone 6, Golf Course Road, DLF City Phase-V, Gurgaon, Haryana, India, 122009

Attention: Ms. Priya Choudhary

Telephone No.: NA

Email: corpsecretarial@renew.com

8.3 Address - Debenture Trustee

Notices and communications to be given to the Debenture Trustee shall be sent to:

Address: The Ruby 2nd Floor, SW 29, Senapati Bapat Marg, Dadar West, Mumbai - 400028

Attention: Chief Operation Officer

Telephone No.: +91-22-62300451

Email: debenturetrustee@axistrustee.in; compliance@axistrustee.in

8.4 Address – Guarantor

Notices and communications to be given to the Guarantor shall be sent to:

Address: Commercial Block-1, Zone 6, Golf Course Road, DLF City Phase-V, Gurgaon, Haryana, India, 122009

ReNew Wind Energy (Jamb) Private Limited (as the Company)	ReNew Private Limited (as the Guarantor)	Axis Trustee Services Limited (as the Debenture Trustee)
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Attention: Mr. Ashish Jain

Telephone No.: NA

Email: corpsecretarial@renew.com

The Company, the Guarantor or the Debenture Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; 5 (five) Business Days after being deposited in the mail, postage prepaid, if mailed; when sent (unless there is evidence of delivery failure) if sent by email, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder will be mailed by mail (registered or certified, return receipt requested), certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown maintained with the Depository or if the Holder has provided any substitute address, fax number or e-mail address to the Debenture Trustee and/or the Company by not less than 5 (five) Business Days' notice, to such substitute address, fax number or e-mail address.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company or the Guarantor mails a notice or communication to Holders, it will mail a copy to the Debenture Trustee at the same time.

9 STAMP DUTIES

The Guarantor shall pay all stamp duty, charges and penalties payable in respect of this Deed and/or the transactions contemplated thereby and in the event of the Guarantor failing to pay such stamp duty, charges or penalties, the Debenture Trustee may (but shall not be bound to) pay the same and the Guarantor shall reimburse the same to the Debenture Trustee on demand. The Guarantor shall pay and, within 2 Business Days of demand, indemnify each Secured Party against any cost, loss or liability that such Secured Party incurs in relation to all stamp duty, registration and other similar duties payable in respect of this Deed.

10 MODIFICATIONS TO THIS DEED

This Deed may be modified if so agreed in writing between the Parties. The Debenture Trustee may agree to any modification to this Deed only with the prior consent of the Holders obtained in accordance with the provisions of Schedule 5 (*Provisions for the Meetings of the Debenture Holders*) of the Debenture Trust Deed. The Company shall, if required under Applicable Law, notify the Designated Stock Exchange and the Holders of any modification made to this Deed in accordance with this Section 10.

11 ASSIGNMENT

11.1 The Guarantor and the Company cannot assign or transfer any of their rights or obligations (including, for the avoidance of doubt, by declaring or creating any trust of its rights, title, interest or benefits) under this Deed.

11.2 The Debenture Trustee may assign any of its rights or transfer by novation any of its rights and

ReNew Wind Energy (Jamb) Private Limited (as the Company)	ReNew Private Limited (as the Guarantor)	Axis Trustee Services Limited (as the Debenture Trustee)
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obligations to any person in the manner set out in the Debenture Trust Deed.

12 RELEASE

Subject to the provisions of Section 2.3, the guarantee provided by the Guarantor under this Deed shall expire upon the occurrence of Final Settlement Date.

13 INCORPORATION OF TERMS

13.1 The provisions of the following Sections of the Debenture Trust Deed shall be incorporated into this Deed as if set out in full in this Deed and as if references in those Sections to “this Deed” and “the Company” were references to this Deed and the Guarantor respectively:

- (a) Section 5.1 of Part A;
- (b) Section 22 of Part A;
- (c) Section 21 of Part A;
- (d) clause 5.2 of Part A
- (e) Section 6 of Part B;
- (f) Section 5.1 of Part B; and
- (g) Section 24 of Part A.

14 ORDER OF DISTRIBUTIONS

Any amounts realized by the Holders / Debenture Trustee under this Deed shall be appropriated in the order as provided in Section 4.8 of Part B of the Debenture Trust Deed.

15 GOVERNING LAW

This Deed is governed by Indian law.

16 ENFORCEMENT

16.1 Jurisdiction

- (a) Subject to paragraph (c) below, the courts and tribunals of New Delhi have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (“**Dispute**”) and, accordingly, any legal action, suit or proceedings (collectively referred to as “**Proceedings**”) arising out of or in connection with a Dispute may be brought in those courts and tribunals and the Company and the Guarantor irrevocably submit to and accept for themselves and in respect of their property, generally and unconditionally, the jurisdiction of those courts and tribunals.
- (b) The Guarantor and the Company agree that the courts and tribunals of New Delhi are the most appropriate and convenient courts and tribunals to settle Disputes and accordingly the Guarantor and the Company will not argue to the contrary. The Guarantor and the Company irrevocably waive: (A) any objection now or in future, to the laying of the venue of any

ReNew Wind Energy (Jamb) Private Limited (as the Company)	ReNew Private Limited (as the Guarantor)	Axis Trustee Services Limited (as the Debenture Trustee)
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Proceedings in the courts and tribunals in New Delhi, and (B) any claim that any such Proceedings have been brought in an inconvenient forum. The Guarantor and the Company irrevocably agree that a judgment in any Proceedings brought in the courts and tribunals in New Delhi, or any other courts or tribunals within the territory of India, in case the Proceedings are initiated by the Secured Parties shall be conclusive and binding upon it and may be enforced in the courts and tribunals of any other jurisdiction (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by the Applicable Law.

- (c) This Section 16.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

16.2 Consent to Enforcement etc.

The Guarantor and the Company irrevocably and generally consent in respect of any proceedings anywhere in connection with any Transaction Document to the giving of any relief or the issue of any process in connection with those proceedings including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgment which may be made or given in those proceedings.

16.3 Waiver of Immunity

The Guarantor and the Company irrevocably agree that, should any Secured Party take any proceedings anywhere in India (whether for an injunction, specific performance, damages or otherwise in connection with any Transaction Document), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from those proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by them or with respect to their assets, any such immunity being irrevocably waived. The Guarantor and the Company irrevocably agree that they and their assets are, and shall be, subject to such proceedings, attachment or execution in respect of its obligations under the Transaction Documents.

- 16.4 This Section 16 (*Enforcement*) shall survive the termination of this Deed.

This Deed has been entered into on the date stated at the beginning of this Deed.

SCHEDULE 1 DETAILS OF GUARANTOR

Name of the Guarantor	CIN/LLPIN	Registered Address
Renew Private Limited ("Guarantor")	U40300DL2011PTC291527	138, Ansal Chambers II, Bhikaji Cama Place, South Delhi, Delhi - 110066, India

SCHEDULE 2 FORM OF DEMAND NOTICE

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ReNew Wind Energy (Jamb) Private Limited (as the Company)	ReNew Private Limited (as the Guarantor)	Axis Trustee Services Limited (as the Debenture Trustee)
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From: [●] as the Debenture Trustee
To: [●] as the Guarantor
Cc: Renew Wind Energy (Jamb) Private Limited as the Company
Dated: [●]

Dear Sirs,

Re: Deed of Corporate Guarantee dated [●] (the “Deed”)

- (a) We refer to the Deed. This is a demand notice issued under Section 2.1 (*Guarantee and Indemnity*) of the Deed (“**Demand Notice**”). Terms defined in the Deed have the same meaning when used in this Demand Notice.
- (b) We certify that the sum of INR_is due under the Transaction Documents as on the date of this notice (“**Demand Amount**”).
- (c) The guarantee obligation of the Guarantor under the Deed of Corporate Guarantee is hereby invoked and the Guarantor is hereby requested to make the payment of Demand Amount along with interest at the Default Interest Rate (in accordance with sub-section (a)(iv) of Section 2.1 (*Guarantee and Indemnity*) of the Deed until the date of payment by you pursuant to this notice.
- (d) Payment should be made into the following bank account within [●] Business Days from the date of this Demand Notice:

Name of Bank	[●]
Branch	[●]
Address of Bank	[●]
IFSC Code	[●]
Account number	[●]
Type of Account	[●]
Name of Account Holder	[●]

- (e) This Demand Notice and any obligations arising out of or in connection with it are governed by Indian law.

Yours faithfully,

Authorised signatory for [●]

ReNew Wind Energy (Jamb) Private Limited (as the Company)	ReNew Private Limited (as the Guarantor)	Axis Trustee Services Limited (as the Debenture Trustee)
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SCHEDULE 3

REPRESENTATIONS AND WARRANTIES

1 Status

- (a) The Guarantor is a private limited company, which is not a subsidiary of a public company, duly incorporated under the provisions of the Act and validly existing under the laws of India, and it has not committed a default in filing its financial statements under Section 137 of the Companies Act, 2013 or annual return under Section 92 of the Companies Act, 2013.
- (b) The Guarantor is exempt from procuring a shareholder's resolution pursuant to Section 180(1)(a), Section 185 and Section 186 of the Act to approve the guarantee limits of the Guarantor or furnishing the Guarantee under this Deed.
- (c) The Guarantor has the power to own its assets and carry on its business as it is being conducted.
- (d) The Guarantor is not carrying on the business of a "non-banking financial institution" or a "core investment company" or is required to be registered as a "non-banking finance company" or a "core investment company" under the provisions of the (Indian) Reserve Bank of India Act, 1934 CIC Regulations or any rules, regulations, notifications, circulars, press releases guidelines or instructions issued by the RBI in relation to non-banking financial companies.
- (e) The Guarantor is not engaged in the business of providing "financial services" (as defined under the Code) and they are not, and shall not be deemed to be, a "financial service provider" (as defined under the Code).

2 Binding Obligations

The obligations expressed to be assumed by the Guarantor under this Deed to which they are a party, are legal, valid, binding and enforceable.

3 Non-conflict with other obligations

- (a) The entry into and performance by the Guarantor of, and the transactions contemplated under this Deed, do not and will not conflict with:
 - (i) any Applicable Law;
 - (ii) its constitutional documents;
 - (iii) any agreement or instrument binding upon it or any of its assets; or
 - (iv) any order of a Governmental Authority,nor (except as provided in this Deed) result in the existence of, or oblige it to create any Security over any of its assets.
- (b) No third party consent (including from any existing lender or from any Governmental Authority,) is required to be obtained by the Guarantor for entry into, or performance of its obligations under this Deed, other than the consents as set out in the Debenture Trust Deed.

ReNew Wind Energy (Jamb) Private Limited (as the Company)	ReNew Private Limited (as the Guarantor)	Axis Trustee Services Limited (as the Debenture Trustee)
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4 Power and Authority

- (a) The Guarantor has the power and authority to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, and the performance and delivery, of this Deed, and the transactions contemplated under this Deed.
- (b) Notwithstanding the generality of sub-paragraph (a) above, the Guarantor has obtained all necessary board and shareholder approvals and consents from its existing shareholders as required under any shareholders agreements for the entry into and performance by it of this Deed.
- (c) No limit on the powers of the Guarantor will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by this Deed.

5 Validity and Admissibility in Evidence

- (a) All Authorisations required or desirable:
 - (i) to enable the Guarantor to lawfully enter into, exercise its rights and comply with its obligations under this Deed;
 - (ii) to make this Deed admissible in evidence in proceedings before any court and/or tribunal in India;
 - (iii) to create the Guarantee expressed to be created pursuant to this Deed and to ensure that such Guarantee has the priority and ranking it is expressed to have; and
 - (iv) to ensure that the obligations of the Guarantor under this Deed are legal, valid, binding and enforceable;have been obtained or effected and are in full force and effect.
- (b) All material Authorisations required or desirable for the Guarantor to carry on its business as being conducted from time to time have been obtained or effected and are in full force and effect.

6 Ranking

The payment obligations of the Guarantor under the Transaction Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated financial creditors, except for obligations mandatorily preferred by law applying to companies generally.

SCHEDULE 4

UNDERTAKINGS

1 Authorisations

- (a) The Guarantor shall promptly:

ReNew Wind Energy (Jamb) Private Limited (as the Company)	ReNew Private Limited (as the Guarantor)	Axis Trustee Services Limited (as the Debenture Trustee)
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- (i) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (ii) supply certified copies to the Debenture Trustee of:
 - (A) any Authorisation required under any Applicable Law to enable it to carry on its business as it is being conducted from time to time;
 - (B) any Authorisation required under any Applicable Law to enable it to perform its obligations under this Deed (including, without limitation, in connection with any payment to be made thereunder); and
 - (C) any Authorisation required under any Applicable Law to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation or residence of this Deed or for a purpose specified in paragraph 5 of Schedule 3 above.

2 Compliance with laws

- (a) The Guarantor shall comply in all respects with Applicable Laws.
- (b) Without prejudice to the generality of sub-paragraph (a) above, the Guarantor shall comply in all material respects with the SEBI Regulations in connection with this Deed and other Transaction Documents.
- (c) The Guarantor shall ensure that nor any of its directors, key managerial personnel or promoters (as defined in the Act) is on the wilful defaulter list of the RBI or has been identified as a wilful defaulter by any bank or financial institution in accordance with the parameters determined by RBI from time to time or on the caution list of the Export Credit Guarantee Corporation of India or CIBIL from time to time.

3 Ranking

The Guarantor shall ensure that the payment obligations of the Guarantor under the Debentures and the Transaction Documents shall rank at least *pari passu* with the claims of all their other unsecured and unsubordinated financial creditors.

IN WITNESS WHEREOF the Guarantor, the Company and the Debenture Trustee have caused this Deed to be executed by their authorised official the day, month and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by **RENEW PRIVATE LIMITED** in its capacity as the **Guarantor** by the hand of _____ its duly authorised official pursuant to the resolutions of its board of directors passed in that behalf on 18 June 2024.

ReNew Wind Energy (Jamb) Private Limited (as the Company)	ReNew Private Limited (as the Guarantor)	Axis Trustee Services Limited (as the Debenture Trustee)
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SIGNED AND DELIVERED by **RENEW WIND ENERGY (JAMB) PRIVATE LIMITED** in its capacity as the **Company** by the hand of _____ its duly authorised official pursuant to the resolutions of its Board of Directors passed in that behalf on 22 June 2024.

SIGNED and DELIVERED by **AXIS TRUSTEE SERVICES LIMITED** in its capacity as the **Debenture Trustee** by the hand of _____ its duly authorised official.

Balram Mehta Digitally signed
by Balram Mehta
Date: 2024.07.11
14:25:32 +05'30'

ReNew Wind Energy (Jamb) Private Limited (as the Company)	ReNew Private Limited (as the Guarantor)	Axis Trustee Services Limited (as the Debenture Trustee)
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