

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

To
The Board of Directors
ReNew Akshay Urja Limited 138, Ansal Chamber-II,
Bikaji Cama Place
New Delhi – 110066

1. This Report is issued in accordance with the terms of the service scope letter dated August 05, 2025 and master engagement agreement dated May 17, 2023, as amended with ReNew Akshay Urja Limited (hereinafter referred to as "the Company").
2. We S.R. Batliboi & Co. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance Covenants and book value of assets' for senior, secured rated, listed, partially guaranteed, redeemable, non-convertible debentures having face value of Rs. 10,00,000 (Rupees ten lacs only) each, Outstanding face value as at March 31, 2026, is Rs. 243,000 for series 2, Rs. 941,463 for series 3 having coupon rate payable quarterly of 9.05% and 9.15% for series 2 and series 3 respectively aggregating up to Rs. 60,75,00,000 due on September 20, 2027 (series 2) and Rs. 3,86,00,00,000 due on September 20, 2034 (series 3) (hereinafter the "Debentures") Outstanding as at March 31, 2026 (hereinafter the "Statement") which has been prepared by the Company from the audited standalone financial statement, underlying books of account and other relevant records and documents maintained by the Company as at and for the year ended 31st March, 2026 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its Debentures. The Company has entered into an agreement with the Debenture Trustee vide agreement dated September 20, 2017 in respect of such Debentures.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of hundred per cent security cover or higher security cover as per the terms of Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed dated September 20, 2017 entered into between the Company and the Debenture Trustee ('Trust Deed').

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
(a) Company has maintained hundred percent Security cover;

- (b) Company is in compliance with all the covenants (including financial covenants) as mentioned in the Debenture Trust Deed.
 - (c) Book values of assets as included in the Statement are in agreement with the books of account underlying the audited standalone financial statement of the Company as at 31st March 2026.
6. The financial statements of the Company referred to in paragraph 5 (c) above, have been audited by us, on which we are issued an unmodified opinion dated 26 May 2026. Our audit of these financial statements was conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013, as amended and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan to perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statement of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statement, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
- a) Obtained and read the Debenture Trust Deed and noted that as per such debenture trust deed there is no minimum prescribed Security cover in respect of the Debentures. Further, it has been represented to us that there have been no amendments to the same which can affect computation of the Security Cover Ratio and compliance with Other Covenants. We have relied on the same and performed no independent procedure in this regard.
 - b) Obtained the audited financial statement of the Company for the year ended 31st March 2026.
 - c) Traced and agreed the principal amount and the interest thereon of the Debenture outstanding as on 31st March 2026 to the audited financial statement of the Company and the underlying books of account maintained by the Company as on 31st March 2026.
 - d) Obtained and read the list of security cover in respect of Debenture outstanding as per the Statement. Traced the value of assets from the Statement to the audited financial statements of the Company as on ended March 31, 2026 or books of accounts and records of the Company underlying the audited financial statement as on 31st March 2026.
 - e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-1' filed with Ministry of Corporate Affairs (MCA'). Traced the value of charge created against Assets to the Security Cover in the attached Statement. Further, we have been represented by the management that there were no modifications to the list of securities created against the Debentures. We have not performed any independent procedures in this regard.
 - f) Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement.
 - g) Obtained the Security Cover as determined by the management and evaluated whether the listed entity is required to maintain hundred percent security cover or higher security cover required to be maintained as per Trust Deed.

- h) With respect to compliance with covenants (including financial, affirmative, informative and negative covenants) included in the Statement, we have performed following procedures:
- i. Read the terms of the Debenture Trust Deed required to be complied with and noted the method of computation of Debt Service Coverage Ratio defined in the same.
 - ii. Traced and agreed the balances of a) Profit after tax, b) Revenue from operations, c) Unbilled revenue, d) Trade receivables, e) Deferred tax, f) Finance cost, g) Depreciation and amortization expense, h) Guarantee Fees and j) Principal repayments made during the year ended on 31 March, 2026 from the audited financial statements of the Company and the underlying books of account maintained by the Company.
 - iii. Obtained and verified the credit rating from CARE and India Rating agency.
 - iv. Obtained the bank statements and traced the date of repayment of principal and interest due during the period April 1, 2025, to March 31, 2026.
 - v. Examined and tested the arithmetical accuracy of the computation of Debt Service Coverage Ratio. Further, we ensured that the Debt Service Coverage Ratio is computed in accordance with the terms of the Debenture Trust Deed.
 - vi. With respect to covenants other than those mentioned in paragraph 10(h) above, the management has represented and confirmed that the Company has complied with all the other covenants, as prescribed in the Debenture Trust Deed, as of March 31, 2026. We have not performed any procedures on the same.
 - vii. Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
- a) Company has not maintained hundred percent security cover; and
 - b) Company is not in compliance with all the covenants (including financial covenants) as mentioned in the Debenture Trust Deed as on 31st March 2026.
 - c) Book values of assets as included in the Statement are not in agreement with the books of account underlying the audited standalone financial statement of the Company as on 31st March 2026.

Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee(s) and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or in to whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E / E300005

per Naman Agarwal

Partner

Membership Number: 502405

UDIN: 26502405RWORRZ7818

Place of Signature: Gurugram

Date: 26 May 2026

(All amounts in Mn, unless otherwise states)														
Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column I vii	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certifica te being issued	Other Secure d Debt	Debt for which this certifica te being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M + N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property,Plant and Equipment	Property,Plant and Equipment	-	-	No	6,624	-	-	No	6,624		6,624	-	-	6,624
Capital Work-in-Progress	Capital Work-in-Progress	-	-	No	38	-	-	No	38		38	-	-	38
Right of Use Assets	Right of Use Assets	-	-	No	-	-	-	No	-	-	-	-	-	-
Goodwill	Goodwill	-	-	No	-	-	-	No	-	-	-	-	-	-
Intangible Assets	Intangible Assets	-	-	No	-	-	-	No	-	-	-	-	-	-
Intangible Assets under Development	Intangible Assets underDevelopment	-	-	No	-	-	-	No	-	-	-	-	-	-
Investments	Investments	-	-	No	42	-	-	No	42		42	-	-	42
Loans	Loans	-	-	No	2,829	-	-	No	2,829		2,829	-	-	2,829
Inventories	Inventories	-	-	No	6	-	-	No	6		6	-	-	6
Trade Receivables	Trade Receivables	-	-	No	272	-	-	No	272		272	-	-	272
Cash and Cash Equivalents	Cash and Cash Equivalents	-	-	No	145	-	-	No	145		145	-	-	145
Bank Balances other than Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents	-	-	No	21	-	-	No	21		21	-	-	21
Others	Other Assets and prepayment	-	-	No	1,801	(11,778)	-	No	(9,977)		(9,977)	-	-	(9,977)
Total		-	-		11,778	(11,778)	-		-		-	-	-	-
LIABILITIES														
Debt securities to which this certificate pertains	Long Term+ Short term of NCD- secured	-	-	Yes	4,468	-	-	No	4,468		4,468	-	-	4,468
Other debt sharing pari-passu charge with above debt		-	-	No	Not applicable	-	-	No	-		-	-	-	-
Other Debt		-	-	No		-	-	No	-		-	-	-	-
Subordinated debt		-	-	No		-	-	No	-		-	-	-	-
Borrowings		-	-	No		-	-	No	-		-	-	-	-
Bank		-	-	No		-	-	No	-		-	-	-	-
Debt Securities		-	-	No		-	-	No	-		-	-	-	-
Others		-	-	No		-	-	No	-		-	-	-	-
Trade payables		-	-	No		-	-	No	-		-	-	-	-
Lease Liabilities		-	-	No		-	-	No	-		-	-	-	-
Provisions		-	-	No		-	-	No	-		-	-	-	-
Others		-	-	No		-	-	No	-		-	-	-	-
Total		-	-			-	-		-		-	-	-	-
Cover on Book Value														
Cover on Market Valueix														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	2.64								

i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). otherdebt sharing pari- passu charge along with debt for which certificate is issued.
v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
ix The Market value shall be calculated as per the total value of assets mentioned in Column O.
x The Company has not performed market valuation of assets and hence has considered book values as market values as at 31 March 2026.

For and on behalf of ReNew Akshay Urja Limited

Managing Director
(Parul Agarwal)
DIN- 08452687
Place: Gurugram
Date: 26/05/2026