

To
Renew Energy Markets Private Limited
138, Ansal Chambers II, Bhikaji Cama Place,
Delhi, India, 110066

The Management of Renew Energy Markets Private Limited having Trading Licence No. 88/Trading Licence/2021/CERC dated 28th November 2021, has prepared and furnished to us Form IV-J – Annual Return of Bilateral and Power Exchange Transactions by Trading Licensee for the financial year 2025-26 (also referred to as “the Statement”), enclosed as Annexure A to this certificate, which is required to be certified by us for the purpose of submission to Central Electricity Regulatory Commission (CERC).

Management’s Responsibility for the Statement

The preparation of Form IV-J – Annual Return (“the Statement” or “Annexure A”) 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 controls 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.

Our Responsibility

Our responsibility is to certify the Annual Return of Bilateral and Power Exchange Transactions. We have performed the procedures in accordance with the Revised Guidance Note on Reports and Certificates for special purposes issued by the Institute of Chartered Accountants of India. The procedures include examining evidence supporting the particulars on a test basis. Further, our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the company as a whole. We have not carried out a detailed audit of the underlying commercial terms or regulatory compliance beyond the verification of particulars furnished for the purpose of this certificate.

As represented by the Management, the Company has undertaken trading of Renewable Energy Certificates (“REC”) on behalf of four entities during the financial year ended March 31, 2026. The revenue pertaining to such REC transactions has been recognised in the respective books of account of those entities and not in the books of the Company, except for the trading margin/commission, wherever applicable, recognised by the Company in accordance with its accounting policies.

In this regard, we have obtained confirmations from the respective entities with respect to the quantity/units of REC transacted on their behalf by the Company. The list of such entities along with the corresponding confirmations forms part of Annexure A to this certificate.

Based on the procedures performed as described above, and based on the information and documents made available to us by the Management, we hereby certify that, to the best of our knowledge and belief, the particulars contained in Form IV-J – Annual Return of Bilateral and Power Exchange Transactions by Trading Licensee for the financial year 2025-26, as set out in Annexure A to this certificate, are true and correct.

Restriction on Use

This certificate is fact-based prepared based on information made available to us and should not be considered as our opinion on any issue. We have relied on the documents, information, explanations and representations provided to us by the Company. Our work was performed solely to assist the Company in meeting its responsibilities in connection with submission of Return to CERC.

This certificate is issued at the request of the management for submission to the concerned regulatory authority and should not be used for any other purpose without our prior written consent.

Annexure- A

FORM IV-J

Annual Return of Bilateral and Power Exchange Transactions by Trading Licensee

Name of the Trading Licensee: **Renew Energy Markets Private Limited**

Licence Details (No. and Date) : **88/Trading Licence/2021/CERC, 28th Nov, 2021**

Financial Year: **2025-26**

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1	Inter-State Bilateral Transactions		
	Total Annual Volume Transacted (in MUs)	Total Annual Volume Transacted (in ₹)	Total Annual Trading Margin Charged (in ₹)
	151.996058	504,005,563.4	3,039,921.15

2	Power Exchange Transactions		
	Total Annual Volume Transacted (in MUs)	Total Annual Volume Transacted (in ₹)	Total Annual Trading Margin Charged (in ₹)
	1,406.5678	4,79,67,63,006.91	28,131,355.98

3	Renewable Energy Certificates Trading (REC)	
	Total Annual Volume of REC Transacted (No. of REC)-MWh	Total Annual Volume of REC Transacted (in ₹)
	345,745	119,446,947.00

4	Intra-State Bilateral Transactions on the basis of Inter-State Trading Licence	
	Total Annual Volume Transacted (in MUs)	Total Annual Volume Transacted (in ₹)
	NA	NA

Note: Volume transacted is as per Regulation 3(3)(a)

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Laxmi Nagar Distt Centre,
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Annual Return of Bilateral and Power Exchange Transactions by Trading Licensee

Name of the Trading Licensee: **Renew Energy Markets Private Limited**

Licence Details (No. and Date) : **88/Trading Licence/2021/CERC, 28th Nov, 2021**

Financial Year: **2025-26**

1. Inter-State Bilateral Transactions	
Sellers	Buyers
OSTRO KANNADA POWER PRIVATE LIMITED RENEW GREEN (MHP ONE) PRIVATE LIMITED	JINDAL STAINLESS LIMITED

2. Power Exchange Transactions	
Sellers	Buyers
RENEW SURYA RAVI PRIVATE LIMITED- 1 RENEW SURYA RAVI PRIVATE LIMITED- 2 RENEW JAL URJA PRIVATE LIMITED (SINGOLI BHATWARI HEP) OSTRO KANNADA POWER PRIVATE LIMITED RENEW GREEN (MHS ONE) PRIVATE LIMITED_Solapur RENEW SURYA VIHAAN PRIVATE LIMITED RENEW SURYA JYOTI PRIVATE LIMITED RENEW GREEN (TN THREE) PRIVATE LIMITED RENEW GREEN MHS (THREE) PRIVATE LIMITED RENEW GREEN MHP One PRIVATE LIMITED RENEW GREEN (MHS ONE) PRIVATE LIMITED_Wind RENEW DINKAR URJA PRIVATE LIMITED	INDIAN ENERGY EXCHANGE POWER EXCHANGE INDIA LIMITED HINDUSTAN POWER EXCHANGE

3. Renewable Energy Certificates Trading (REC)	
Sellers	Buyers
RENEW JAL URJA PRIVATE LIMITED (SINGOLI BHATWARI HEP)	INDIAN ENERGY EXCHANGE/POWER EXCHANGE INDIA LIMITED/HINDUSTAN POWER EXCHANGE/BILATERAL
OSTRO KANNADA POWER PRIVATE LIMITED	INDIAN ENERGY EXCHANGE/POWER EXCHANGE INDIA LIMITED/HINDUSTAN POWER EXCHANGE
RENEW WIND ENERGY (RAJKOT) PVT LTD	INDIAN ENERGY EXCHANGE/POWER EXCHANGE INDIA LIMITED/HINDUSTAN POWER EXCHANGE
RENEW SURYA JYOTI PRIVATE LIMITED	INDIAN ENERGY EXCHANGE/POWER EXCHANGE INDIA LIMITED/HINDUSTAN POWER EXCHANGE

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4. INTRA-STATE BILATERAL TRANSACTIONS ON THE BASIS OF INTER-STATE TRADING LICENCE	
SELLERS	BUYERS
NA	NA

*Trader to Trader Transaction

For B D G & CO LLP
Firm Registration Number: 119739W/W100900
Chartered Accountants

Sourabh Chittora
Partner
Membership Number: 131122
UDIN: 26131122CRQXAX6952
Date: 26th May, 2026
Place: Gurugram