



To,  
The Board of Directors  
ReNew Sun Waves Private Limited  
138, Ansal Chambers-II, Bhikaji Cama Place  
New Delhi- 110 066

We, **M/s B D G & Associates**, Chartered Accountants are Statutory Auditors of **Renew Sun Waves Private Limited** (hereinafter referred to as "the Company") (CIN: U40300DL2019PTC347300) having its registered office at 138, Ansal Chamber – II, Bikaji Cama Place, New Delhi – 110066. We hereby certify that on the basis of Audited Financial Statement dated 31st March, 2022:

- a) The listed Company has vide its Board Resolution and information memorandum/ offer document and under Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount (INR in crore)
INE08UY07017	Private Placement	Secured	1091

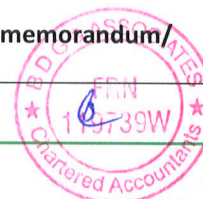
b) **Asset Cover for listed debt securities:**

- The financial information as on 31st March, 2022, has been extracted from the audited financial statement for the year ended 31st March, 2022 and other relevant records of the listed entity;
- The assets of the listed company provide coverage of 1.5 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (*calculation as per statement of asset cover ratio for the Secured debt securities - table – I*)

**Table – I:**

(in INR Crore)

Sr. No.	Particulars		Amount
i.	<b>Total assets available for secured Debt Securities' – (secured by either pari passu or exclusive charge on assets) (Mention the share of Debt Securities' charge holders)</b>	<b>A</b>	<b>1547.24</b>
	• Property Plant & Equipment (Fixed assets) – <i>movable property etc*</i>	1301.41	
	• Loans /advances given ( <i>net of provisions, NPAs and sell down portfolio</i> ), <i>Debt Securities, other credit extended etc</i> )	-	
	• Receivables including interest accrued on Term loan/ Debt Securities etc	17.49	
	• Investment(s)	-	
	• Cash and cash equivalents and other current/ non-current assets	228.34	
ii.	<b>Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)</b>	<b>B</b>	<b>1034.91</b>
	• Debt Securities (Provide details as per table below)	1002	
	• IND - AS adjustment for effective Interest rate on secured Debt Securities	-6.02	
	• Interest accrued/payable on secured Debt Securities	38.93	
iii.	<b>Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)</b>	<b>A/B</b>	<b>150%</b>



**C) Compliance of covenants/ terms of the issue in respect of listed debt securities of the listed entity**

We have examined the compliances made by the listed entity in respect of the covenants/ terms of the issue of the listed debt securities and certify that such covenants/ terms of the issue have been complied by the Company.

The above certificate has been issued on the request of the Company and the information stated above is true and correct to the best of our knowledge and belief. We have also relied on the representations received from the management.

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 ("ICAI"). The procedures include examining evidence supporting the particulars on a test basis. Further, our scope of work did not involve us performing audit test 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.

**For B D G & Associates****Firm Registration Number: 119739W****Chartered Accountants****Sourabh Chittora****Partner****Membership Number: 131122****UDIN: 22131122AJTVIO6435****Date: 27<sup>th</sup> May, 2022****Place: Gurugram**