Independent Auditor's Report on Security Cover, Compliance with Covenants and Book Value of Assets and Liabilities as at 30 September 2026 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for submission to the Debenture Trustee

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

1. We, B D G & CO LLP, Chartered Accountants, are the Statutory Auditor of the Company and have been requested by the Company to examine the accompanying Statement of Security Cover, book values of assets and liabilities and compliance status of all covenants (financial and non-financial) for secured listed non-convertible securities of the Company, as at 30 September 2026 (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the half year ended 30 September 2026 pursuant to the requirements of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Regulations'), read with the applicable requirements of the SEBI Master Circular for Debenture Trustees, as amended from time to time ('SEBI Master Circular'), and has been initialled by us for identification purposes only.

   This Report is required by the Company for the purpose of submission to the Debenture Trustee of the Company in compliance with the SEBI Regulations and the SEBI Master Circular in respect of its secured listed non-convertible debt securities (hereinafter referred to as "Debentures") The Company has entered into agreements with the Debenture Trustee (collectively referred to as "Debenture Trust Deed") in respect of such Debentures.

Management's Responsibility

2. 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.

3. The management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

4. It is our responsibility to provide a reasonable assurance in the form of an opinion based on our examination as to whether:

a) The Company has maintained the security cover as required under the terms of the Debenture Trust Deed as at 30 September 2026;

b) Book values of assets and Liabilities as included in the Statement are in agreement with the books of account underlying the unaudited financial results of the company as at 30 September 2026; and

c) The Company is in compliance with all the covenants (financial and non-financial) as mentioned in the Debenture Trust Deed as at 30 September 2026.

Pursuant to the requirements of the Regulation, our responsibility is to provide a reasonable assurance as to whether the particulars contained in the aforesaid Statement are in agreement with the unaudited financial results of the Company and other relevant records and documents maintained by the Company as at 30 September 2026.

This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulation.

5. The unaudited financial results referred to above have been reviewed by us in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India, on which we have issued our review report dated 02nd November 2026.

6. 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"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. 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.

8. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting criteria. Accordingly, we have performed the following procedures in relation to the Statement:

a) Obtained the various financial metrics forming part of the financial covenants mentioned in the Debenture Trust Deed as calculated by the management as at 30 September 2026 and compared the financial metrics with the unaudited financial results to the extent directly traceable and to the financial information from the books of account underlying the unaudited financial results.

b) Obtained the list of all covenants (financial and non-financial) specified in the Debenture Trust Deed together with the management's assessment of their compliance status as at 30 September 2026, and examined, on a test basis, the supporting evidence for compliance, including [creation and perfection of security, maintenance of insurance on secured assets, maintenance of debt service reserve account, utilisation of issue proceeds for the stated purpose, timely payment of interest and principal, and submission of information and certificates to the Debenture Trustee within the prescribed timelines].

c) Obtained and read the relevant Debenture Trust Deed and noted the nature of security and the security cover required to be maintained by the Company.

d) Obtained the list and value of assets not secured from the management. The management has represented the completeness of such assets which are not secured as stated in Column H of **Statement of Security Cover and Other Financial Covenant as at 30 September 2026**. We have relied on the same and have not performed any independent procedures in this regard.

e) Obtained and read the list of security cover in respect of secured listed non-convertible debt security outstanding as per the Statement. Traced the value of assets and liabilities from the Statement to the unaudited financial results of the Company as at 30 September 2026 and the underlying books of accounts and records of the Company as at 30 September 2026.

f) Tested that the information contained in the Statement has been accurately extracted from the unaudited financial results of the Company as at 30 September 2026 and other relevant records and documents maintained by the Company.

g) The management has represented to us that the Company is not required to comply with any covenants as at 30 September 2026 other than those specified in the Debenture Trust Deed and included in the Statement. We have relied on the same and have not performed any independent procedures in this regard.

h) Traced and agreed the principal amount and interest thereon in respect of the secured listed non-convertible debt securities outstanding as at 30 September 2026 to the underlying books of account and other relevant records maintained by the Company.

i) Verified the arithmetical accuracy of the information included in the Statement.

j) Compared the security cover with security cover required to be maintained as per the Debenture Trust Deeds.

k) Performed necessary inquiries with the Management and obtained necessary representations.

Opinion

Based on the procedures performed by us as referred to above and according to the information and explanations provided to us and management representations obtained, in our opinion:

a) the Company has maintained the security cover as per the terms of the Debenture Trust Deed as at 30 September 2026;

b) the book values of assets and liabilities as included in the Statement are in agreement with the books of account underlying the unaudited financial results of the Company as at 30 September 2026; and

c) the Company is in compliance with the all the covenants (Financial and Non-Financial) specified in the Debenture Trust Deed as at 30 September 2026.

Restriction on Use

9. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 1 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used, referred to or distributed for any other purpose or to any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

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

Devendra Singh
Digitally signed by Devendra Singh
Date: 2026.11.02 18:26:16 +05'30'

Devendra Singh
Partner
Membership Number: 455455
UDIN: 26455455YMYIXI6534
Date: 02 November 2026
Place: Gurugram

ReNew Akshay Urja Limited
CIN-U40300DL2015PLC275651
Regd Office: 138, Ansal Chambers-II, Bikaji Cama Place, New Delhi-110066
Corporate Office: ReNew.Hub, Commercial Block-1, Zone 6, Golf Course Road, DLF City Phase-V, Gurugram, 122009, Haryana
Phone No.- 124 489 6670/80,

Statement of Security Cover

(All amounts in Millions, 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 certificate being issued	**Other Secured Debt**	**Debt for which this certificate 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	6,217	-	291	No	6,508		6,508	-	-	6,508
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	-	-	-	No	-		-	-	-	-
Loans	Loans	-	-	No	3,491	-	-	No	3,491		3,491	-	-	3,491
Inventories	Inventories	-	-	No	2	-	-	No	2		2	-	-	2
Trade Receivables	Trade Receivables	-	-	No	238	-	-	No	238		238	-	-	238
Cash and Cash Equivalents	Cash and Cash Equivalents	-	-	No	9	-	-	No	9		9	-	-	9
Bank Balances other than Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents	-	-	No	2	-	-	No	2		2	-	-	2
Others	Other Assets and prepayment	-	-	No	1,608	-	28	No	1,636		1,636	-	-	1,636
Total		**-**	**-**		**11,605**	**-**	**319**		**11,924**		**11,924**	**-**	**-**	**11,924**
LIABILITIES														
Debt securities to which this certificate pertains	Long Term+ Short term of NCD- secured	-	-	Yes	4,235	-	-	No	4,235		4,235	-	-	4,235
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	2.74								

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 30 September 2026.

For and on behalf of ReNew Akshay Urja Limited

Parul Agrawal
Digitally signed by Parul Agrawal
Date: 2026.11.02 18:18:06 +05'30'

Parul Agrawal
(Managing Director)
DIN- 08452687
Place: Gurugram
Date: 02/11/2026

ANNEXURE – A

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT SEPTEMBER 30, 2026

Based on the information and explanation provided to us and records of the Company including unaudited books of account and other relevant documents, we hereby certify that:

a) Security Cover for the listed debt securities:

i. The financial information has been extracted from the unaudited books of account as on September 30 2026 and other relevant records of the listed entity;

ii. The security of the Company provides coverage of more than 100% of the interest and principal amount, which is in accordance with the term of issue / Debenture Trust Deed (calculation as per statement of security cover ratio for the Secured debt securities – Appendix A)

ISIN wise details:

S. No	ISIN	Facility	Type of charge	Sanctioned amount (INR in millions)	Outstanding Amount as on 30/09/2026 (INR in Million)	Cover Required	Security Required
1.	INE558T07024	Non-Convertible Debentures	First pari passu charge	2,500.00	415.00	100%	100%
2.	INE558T07032	Non-Convertible Debentures	First pari passu charge	4,100.00	3,820.00	100%	100%

For and on behalf of
ReNew Akshay Urja Limited

Parul Agrawal
Digitally signed by Parul Agrawal
Date: 2026.11.02 18:18:22 +05'30'

Parul Agrawal
Managing Director
DIN: 08452687

Place: Gurugram
Date: 02.11.2026