

**Independent Auditor's Report on book values of the assets and compliance with respect to financial covenants  
as at December 31, 2023, for submission to Catalyst Trusteeship Limited (the 'Debenture Trustee')**

To  
The Board of Directors  
Renew Akshay Urja Limited  
138, Ansal Chamber-II,  
Bikaji Kama Place  
New Delhi-110066

1. This Report is issued in accordance with the terms of the service scope letter agreement dated August 10, 2023, and master engagement agreement dated May 17, 2023, as amended with Renew Akshay Urja Limited (hereinafter 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 on book value of assets which has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the nine months period ended December 31, 2023 pursuant to the requirements of the SEBI circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Circular"), and has been initiated by us for identification purposes only.

This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (Trustee appointed to manage the Debenture issued by the Company hereinafter the "Debenture Trustee(s)") to ensure compliance with the SEBI Circular in respect of its 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 December 31, 2023 is Rs. 622,000 for series 2, Rs. 973,171 for series 3) ('Debentures'). The Company has entered into an agreement with the Debenture Trustee(s) 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 circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including providing all relevant information to the Debenture Trustee(s).

**Auditor's Responsibility**

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
  - (a) Book values of assets as included in the Statement are in agreement with the books of account underlying the unaudited standalone financial results of the company as at December 31, 2023.

**S.R. BATLIBOI & Co. LLP**  
Chartered Accountants

6. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended December 31, 2023, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated May 10, 2023. Our review of those financial results was conducted in accordance with the 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 ("ICAI").
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"). 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 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.
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 the Board approved financial results of the Company for the period ended December 31, 2023.
  - b) Traced the book value of assets with the books of accounts of the company underlying the unaudited standalone financial results.
  - c) 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:
  - a. The Book values of assets as included in the Statement are not in agreement with the books of account unaudited standalone financial results of the company as at December 31, 2023.
  - b. Company is not in compliance with financial covenants as mentioned in Debenture trust deed as on December 31, 2023

# ***S.R. BATLIBOI & Co. LLP***

**Chartered Accountants**

67, Institutional Area  
Sector 44, Gurugram - 122 003  
Haryana, India

Tel: +91 124 681 6000

***S.R. BATLIBOI & Co. LLP***

**Chartered Accountants**

## **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 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 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 S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Naman Agarwal

Partner

Membership Number: 502405

UDIN:**24502405BKEYWR9247**

Place of Signature: Gurugram

Date: February 09, 2024

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	7,178	-	No	-	-	-	-	7,178		7,178	-	-	7,178
Capital Work-in-Progress	Capital Work-in-Progress	-	-	No	-	-	-	-	-		-	-	-	-
Right of Use Assets	Right of Use Assets	-	-	No	-	-	-	-	-		-	-	-	-
Goodwill	Goodwill	-	-	No	-	-	-	-	-		-	-	-	-
Intangible Assets	Intangible Assets	-	-	No	-	-	-	-	-		-	-	-	-
Intangible Assets under Development	Intangible Assets underDevelopment	-	-	No	-	-	-	-	-		-	-	-	-
Investments	Investments	-	-	No	-	-	-	-	-		-	-	-	-
Loans	Loans	1,104	-	No	-	-	-	-	1,104		1,104	-	-	1,104
Inventories	Inventories	15	-	No	-	-	-	-	15		15	-	-	15
Trade Receivables	Trade Receivables	367	-	No	-	-	-	-	367		367	-	-	367
Cash and Cash Equivalents	Cash and CashEquivalents	378	-	No	-	-	-	-	378		378	-	-	378
Bank Balances other than Cash and Cash Equivalents	Bank Balances other than Cash and CashEquivalents	2,537	-	No	-	-	-	-	2,537		2,537	-	-	2,537
Others	Other Assets and prepayment	165	-	No	-	-	-	-	165		165	-	-	165
Total		11,745	-		-	-	-	-	11,745		11,745	-	-	11,745
LIABILITIES														
Debt securities to which this certificate pertains	Long Term+ Short term of NCD- secured	5,508	-	No	-	-	-	-	5,508		5,508	-	-	5,508
Other debt sharing pari-passu charge with above debt		Not applicable	-	No	-	-	-	-	-		-	-	-	-
Other Debt			-	No	-	-	-	-	-		-	-	-	-
Subordinated debt			-	No	-	-	-	-	-		-	-	-	-
Borrowings			-	No	-	-	-	-	-		-	-	-	-
Bank			-	No	-	-	-	-	-		-	-	-	-
Debt Securities			-	No	-	-	-	-	-		-	-	-	-
Others			-	No	-	-	-	-	-		-	-	-	-
Trade payables			-	No	-	-	-	-	-		-	-	-	-
Lease Liabilities			-	No	-	-	-	-	-		-	-	-	-
Provisions			-	No	-	-	-	-	-		-	-	-	-
Others			-	No	-	-	-	-	-		-	-	-	-
Total			-		-	-	-	-	-		-	-	-	-
Cover on Book Value														
Cover on Market Valueix														
		Exclusive Security Cover Ratio	2.13		Pari-Passu Security Cover Ratio	-								

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). other debt 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

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.

For and on behalf of ReNew Akshay Urja Limited

Managing Director  
(Parul Agarwal)  
DIN- 08452687  
Place: Gurugram  
Date: 09 February 2024