

**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors of ReNew Power Private Limited ("RPPL")

**Report on the Audit of the Special Purpose Combined Financial Statements****Opinion**

We have audited the accompanying Special Purpose Combined Financial Statements of Restricted Group (consisting of certain specific subsidiaries of RPPL as listed in note 1 of these financial statements, collectively known as the "Restricted Group"), which comprise the combined Balance Sheet as at 31 March 2021, the combined Statement of Profit and Loss, including the statement of Other Comprehensive Income, the combined Cash Flow Statement and the combined Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (collectively known as the "Combined Financial Statements"). These Combined Financial Statements have been prepared solely for submission by RPPL to the lenders as required by terms of offering memorandums dated 14 February 2017 and Indentures dated 17 February 2017.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Combined Financial Statements have been prepared, in all material respects, in accordance with the basis of preparation set out in note 3 of the accompanying Combined Financial Statements.

**Basis for Opinion**

We conducted our audit of the Combined Financial Statements in accordance with the Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Combined Financial Statements' section of our report. We are independent of the Restricted Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Combined Financial Statements.

**Emphasis of matter**

- 1) We draw attention to note 2 and 3 to the Combined Financial Statements, which describes that the Restricted Group has not formed a separate legal group of entities during the year ended 31 March 2021, which also describes the basis of preparation, including the approach to and the purpose for preparing them. Consequently, the Restricted Group's Combined Financial Statements may not necessarily be indicative of the financial performances and financial position of the Restricted Group that would have occurred if it had operated as a separate standalone group of entities during the periods presented.

