



**ReNew Energy Global PLC Green Bond  
Verification Report**

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***Abbreviations***

|     |                           |
|-----|---------------------------|
| CAR | Corrective Action Request |
| CL  | Clarification request     |
| DR  | Desktop Review            |
| FAR | Forward Action Request    |
| I   | Interview                 |

## 1 INTRODUCTION

ReNew Energy Global PLC ("ReNew" or "The Group") has commissioned DNV Business Assurance Australia ("DNV") to carry out the verification of the ReNew Green Bond to be issued through entity Diamond II Limited ("The Bond"). This report contains the findings from the verification and a verification statement regarding compliance with the Solar and Wind Energy Technical Criteria and the Climate Bond Standard version 3.0, ("CBS").

### 1.1 Objective

A verification audit takes place as part of the process of a Green Bond Issuer applying for a Climate Bonds Certification Mark for issuance of a Certified Green Bond. The purpose of verification is to have an independent third party assess whether or not an Issuer of a Certified Green Bond is complying with the Standard through a compliance audit of the procedures which are either already in place or are being established to manage the proceeds of the Green Bond effectively and in line with the objectives of the Climate Bond Standard.

### 1.2 Scope

The verification scope is defined as an independent and objective limited assurance audit of the Bond and the Issuer. The Bond and the Issuer are reviewed against the criteria stated in the Climate Bond Standard.

The verification is not meant to provide any consulting towards the Issuer. However, stated requests for clarifications and/or corrective actions may have provided input for improvement of the capacity of the Issuer to comply with the Climate Bond Standard.

## 2 METHODOLOGY

The verification consists of the following two phases:

- I desktop reviews of the ReNew and associated parties' documentation leading up to issuance and execution of the Pre-issuance Verification
- II desktop review of the Pre-issuance ReNew and associated parties' documentation and execution of the Pre-issuance Verification

This confidential report will form the basis for recording the analysis and outcome of both steps of the verification. This report currently contains the information related to the **PRE-ISSUANCE VERIFICATION**.

The following sections outline each step in more detail.

### 2.1 Review of Documentation

Documents provided by ReNew that relate directly to the Bond are listed below. These have been used as direct sources of evidence for the verification conclusions, and are also further checked, as considered appropriate, through interviews with key personnel.

- /1/ ReNew Energy Global PLC – (Diamond II) Green Bond Framework
- /2/ ReNew Overview of Nominated Projects, as at March 2023
- /3/ ReNew Project Backups for Nominated Projects
- /4/ ReNew website (<https://renewpower.in/>) and associate corporate and project information as at 5 April 2023

Background documents related to the BOND.

- /10/ Climate Bond Standard version 3.0, July 2021.
- /11/ Climate Bond Standard Technical Criteria:
  - Wind Sector, v1.2
  - Solar Sector v2.1

## 2.2 Interviews with and Information Collected from Green Bond Issuer stakeholders

DNV conducted a series of discussions with ReNew representatives to gather information about the Bond and collected information from the Issuer as follows:

The following key persons were involved in these discussions.

- /12/ Nayantara Ghosh, India DCM, Deutsche Bank AG
- /13/ Alexa Livingston, ESG Advisory, Deutsche Bank AG
- /14/ Debjit Roy, Deputy General Manager, ReNew Power PLC

## 2.3 Resolution of outstanding issues

The objective of this phase of the verification is to resolve any outstanding issues, which need be clarified prior to DNV's conclusion on the Bond. To ensure transparency, a verification protocol was customised for the audit. The protocol shows in a transparent manner the criteria (requirements), means of verification and the results from verifying the identified criteria. The verification protocol serves the following purposes:

- It organises, details and clarifies the requirements a Green Bond is expected to meet;
- It ensures a transparent verification process where the verifier will document how a particular requirement has been verified and the result of the verification.

The verification protocol consists of two tables. The different columns in these tables are described in the figure below. The completed verification protocol for the Bond is enclosed in Appendix A and Appendix B to this report.

A corrective action request (CAR) is raised if one of the following occurs:

- (a) The Issuer lacks or has deficient processes and procedures that will influence the ability of the Issuer to meet the requirements of the Climate Bond Standard;
- (b) The Climate Bond Standard requirements have not been met.

A clarification request (CL) is raised if information is insufficient or not clear enough to determine whether the applicable Climate Bond Standard requirements have been met.

A forward action request (FAR) is raised during verification to highlight issues related to the Issuer's implementation of the requirements of the Climate Bond Standard that require review during a subsequent verification.

**Verification Protocol Table 1: Resolution of Corrective Action and Clarification Requests**

| <b>Corrective action and/ or clarification requests</b>                 | <b>Ref. to checklist question in Table 2</b>  | <b>Response by Bond Issuer</b>                                     | <b>Verification conclusion</b>   |
|---|---|--|--|
| The <b>CARs</b> and/ or <b>CLs</b> raised in Table 2 are repeated here. | Reference to the checklist question number in Table 2 where the CAR or CL is explained. | The responses given by the Issuer/ to address the CARs and/or CLs. | The verification team's assessment and final conclusions of the CARs and/or CLs. |

**Verification Protocol Table 2: Forward Action Requests**

| <b>Forward action request</b>                 | <b>Ref. to checklist question in Table 2</b>                                      | <b>Response by Bond Issuer</b>  |
|---|---|---|
| The FARs raised in Table 2 are repeated here. | Reference to the checklist question number in Table 2 where the FAR is explained. | Response by Bond Issuer on how forward action request will be addressed prior to a subsequent verification. |

**Verification Protocol Table 3: Requirement Checklist**

| <b>Checklist question</b>   | <b>Reference</b>  | <b>Means of verification (MoV)</b>  | <b>Assessment by DNV</b>  | <b>Draft and/or Final Conclusion</b>   |
|---|---|---|---|--|
| The various requirements that the Issuer should meet to ensure compliance with the Climate Bond Standard. The checklist is organised in different sections, following the logic of the Climate Bond Standard. | Gives reference to documents where the answer to the checklist question or item is found. | Means of verification (MoV) are <b>document review (DR)</b> , <b>interview (I)</b> or any other follow-up actions (e.g., on site visit and telephone or email interviews) and <b>cross-checking (CC)</b> with available information relating to the Green Bond. | The discussion on how the conclusion is arrived at and the conclusion on the compliance with the checklist question so far. | <b>OK</b> is used if the information and evidence provided is adequate to demonstrate compliance with Climate Bond Standard requirements. A <b>corrective action request (CAR)</b> is raised when the Issuer lacks or has deficient procedures that will influence the ability of the Issuer to meet the requirements of the Climate Bond Standard, or the Climate Bond Standard requirements have not been met. A <b>clarification request (CL)</b> is raised if information is insufficient or not clear enough to determine whether the applicable Climate Bond Standard requirements have been met. A <b>forward action request (FAR)</b> during verification is raised to highlight issues related to Bond implementation that require review during a subsequent verification. |

### 3 VERIFICATION FINDINGS

This section summarises the findings from the verification of the BOND.

#### **Pre-Issuance Verification**

*Based on the limited assurance procedures conducted, nothing has come to our attention that causes us to believe that the ReNew Green Bond is not, in all material respects, in accordance with the Pre-Issuance requirements of the Climate Bond Standard Version 3 and selected Technical Criteria.*

## 4 VERIFICATION STATEMENT

DNV has performed the Pre-Issuance Verification of the ReNew Green Bond. It is DNV's responsibility to provide an independent verification statement on the compliance of the ReNew Green Bond with the Climate Bond Standard.

DNV conducted the verification in accordance with the Climate Bond Standard Version 3 and with International Standard on Assurance Engagements *3000 Assurance Engagements other than Audits or Reviews of Historical Information*. The verification included i) checking whether the provisions of the Climate Bond Standard were consistently and appropriately applied and ii) the collection of evidence supporting the verification.

DNV's verification approach draws on an understanding of the risks associated with conforming to the Climate Bond Standard and the controls in place to mitigate these. DNV planned and performed the verification by obtaining evidence and other information and explanations that DNV considers necessary to give limited assurance that the ReNew Green Bond meets the requirements of the Climate Bond Standard.

Based on the limited assurance procedures conducted, nothing has come to our attention that causes us to believe that the RENEW GREEN BOND is not, in all material respects, in accordance with the Pre-Issuance requirements of the Climate Bond Standard Version 3 and Associated Wind and Solar Energy Technical Criteria.

A handwritten signature in black ink, appearing to read 'MR', is positioned above the name Mark Robinson.

Mark Robinson  
*Climate Bond Standard Lead Verifier*  
DNV

5 April 2023

A handwritten signature in black ink, appearing to read 'DMC', is positioned above the name David McCann.

David McCann  
*Climate Bond Standard Reviewer*  
DNV

5 April 2023



## 5 VERIFICATION TEAM

| Role                        | Last Name | First Name | Country   | Type of involvement |             |            |           |             |
|-----------------------------|-----------|------------|-----------|---------------------|-------------|------------|-----------|-------------|
|                             |           |            |           | Engagement Planning | Desk review | Interviews | Reporting | Peer Review |
| Team Leader (Lead Verifier) | Robinson  | Mark       | Australia | ✓                   |             | ✓          |           | ✓           |
| Reviewer                    | McCann    | David      | Australia |                     | ✓           | ✓          | ✓         |             |

## **APPENDIX A**

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### **CORRECTIVE ACTION REQUESTS, CLARIFICATION REQUESTS AND FORWARD ACTION REQUESTS**

**Corrective action requests**

| CAR ID | Corrective action request | Response by Issuer | DNV's assessment of response by Issuer |
|--------|---------------------------|--------------------|--|
| CAR 1  | None raised               |                    |  |

**Clarification requests**

| CAR ID | Corrective action request | Response by Issuer | DNV's assessment of response by Issuer |
|--------|---------------------------|--------------------|--|
| CL 1   | None raised               |                    |  |

**Forward action requests from this verification**

| FAR ID | Forward action request | Response by Issuer | DNV's assessment of response by Issuer |
|--------|------------------------|--------------------|--|
| FAR 1  | None Raised            |                    |  |

## **APPENDIX B**

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### **REQUIREMENTS CHECKLIST**

**Table 1 Pre-Issuance Requirements checklist (Part A)**

| Checklist Question   | Ref                      | MoV           | Assessment Checks | Draft Concl.   | Final Concl. |
|--|--------------------------|---------------|-------------------|--|--------------|
| <b>1. Selection of Nominated Projects &amp; Assets</b>   |                          |               |                   |  |              |
| <b>1 Project Nomination</b>  |                          |               |                   |  |              |
| <b>A Issuer of a Climate Bond must ensure that at any point in time, the Bond is associated with eligible projects or physical assets and that this association can be verified. A Issuer is not permitted to double-count eligible projects or physical assets that have been associated with previous Climate Bonds. The eligible project(s) or physical assets are referred to as 'Nominated Project(s)'.<br/>Assets specified as backing or linked to the Bond must comply with eligible assets specified under Part B of the standard (sections 13-15 below). Where the asset specified is a Bond or other financial instrument, then the underlying collateral must comply with Part B (sections 13-15) of the Standard.</b> |                          |               |                   |  |              |
| <b>1.1 The Issuer shall establish, document, and maintain a decision-making process which it uses to determine the eligibility of the Nominated Projects &amp; Assets.</b>   |                          |               |                   |  |              |
| 1.1.1 How has the decision-making process established the statement on the environmental objectives of the Bond?   | /1/<br>/2/<br>/3/<br>/4/ | DR<br>I       |                   | The proposed GREEN BOND is to finance, refinance, reimburse, and allocate towards historical expenditures in: <ul style="list-style-type: none"> <li>Renewable Energy Generation, Wind (Onshore) and</li> <li>Solar PV Energy Generation (Solar).</li> </ul> DNV notes that the ReNew Green Bond Framework has been prepared and structured to facilitate the inclusion of: <ul style="list-style-type: none"> <li>Renewable energy (Wind) and</li> <li>Solar PV Energy Generation (Solar).</li> </ul> The Issuer has described the decision-making process for selection of nominated projects and assets in section "Selection and Evaluation of Eligible Green Projects" of the ReNew Green Bond Framework.<br>The proposed BOND is for the purpose of financing, refinancing, reimbursing, and allocation towards investments and historical expenditures in Eligible Green Projects.<br>The Issuer, ReNew, may issue other Bonds, however the current BOND is specifically focused on Green Projects with environmental objectives. | OK           |
| 1.1.2 What is the process to determine whether the Nominated Projects & Assets meet the eligibility requirements specified in Part B of the Climate Bond Standard?   | /1/<br>/2/<br>/3/<br>/4/ | DR<br>I<br>CC |                   | For the proposed BOND, the Issuer has provided the information required by the CBI Technical Criteria to demonstrate the eligibility of the nominated projects and assets.<br>DNV has verified the eligibility of the project in Part B of this report.  | OK           |
| <b>1.2 The Issuer shall assess that all proposed Nominated Projects &amp; Assets to be associated with the Bond meet the Bond's documented objectives as stated under Clause 1.1 and are compliant under Part B of the Climate Bond Standard</b>   |                          |               |                   |  |              |
| 1.2.1 How does the Issuer ensure that projects within the climate bond (Bond) are compliant with Part B of the Climate Bond Standard?  | /1/<br>/2/<br>/3/<br>/4/ | DR<br>I       |                   | For the proposed BOND, the Issuer has made available the documentation associated with the nominated projects and assets to address the CBI Technical Criteria to demonstrate the eligibility of the nominated projects and assets.<br>DNV has verified the eligibility of the project in Part B of this report.   | OK           |
| <b>1.3 The Issuer shall document Nominated Projects &amp; Assets which are proposed to be associated with the Bond and which have been assessed as being Eligible Projects &amp; Assets in accordance with Clause 10.</b>  |                          |               |                   |  |              |
| 1.3.1 How have projects and assets associated with the Bond been documented to comply with Clause 10?  | /1/<br>/2/<br>/3/<br>/4/ | DR<br>I       |                   | The Issuer has made available to DNV the documentation detailing the funding for the nominated assets. The underlying projects and assets have been assessed as being eligible in accordance with Clause 10 of the CBS relating to the CBI Technical Criteria.   | OK           |

MoV = Means of Verification, DR= Document Review, I= Interview, CC= Cross-Checking

| Checklist Question   | Ref  | MoV     | Assessment Checks   | Draft Concl.   | Final Concl. |
|--|--|---------|---|--|--------------|
|  |  |         |   | DNV has assessed the eligibility of the nominated projects as per Section B.   |              |
| <b>1.4 Nominated Projects &amp; Assets shall not be nominated to other Bonds (or Bonds) that are currently certified under the Climate Bond Certification Scheme unless it is demonstrated by the Issuer that distinct portions of the Nominated Projects &amp; Assets are being funded by different certified Bonds (or Bonds).</b> |  |         |   |  |              |
| 1.4.1 Have nominated projects or assets to be associated with the Bond been included in other Bonds (or Loans)?  | /1/<br>/2/<br>/3/<br>/4/<br>/10/<br>/11/<br>/12/ | DR<br>I | <input checked="" type="checkbox"/> Nominated projects or assets are not associated with other Bonds (or Bonds).<br><br><input type="checkbox"/> Nominated projects or assets are associated with other Bonds (or Bonds) but the portions associated by each are funded separately. | <p>RENEW has confirmed that the Use of Proceeds from the BOND are for the purpose of financing, refinancing, reimbursing, and allocation towards investments and historical expenditures in Eligible Green Projects.</p> <p>DNV confirmed that the renewable energy project proportions are not earmarked to any other outstanding green issuance. Specifically ReNew has confirmed that equity investments in nominated projects have not been earmarked to any other Green Instrument.</p> <p>DNV notes that funding for each nominated project or asset is uniquely identified and tracked as part of the reporting RENEW undertakes.</p>   | OK           |
| <b>1.5 The issuance amount of the Bond shall be no greater than the Issuer's exposure to the proposed Nominated Projects &amp; Assets, or the Fair Market Value of the proposed Nominated Projects &amp; Assets.</b>   |  |         |   |  |              |
| 1.5.1 Is the Issuers exposure to the proposed nominated projects and assets, or the fair market value of those, equal to or greater than the Bond issuance amount?   | /1/<br>/2/<br>/3/<br>/4/<br>/10/<br>/11/<br>/12/ | DR<br>I |   | <p>The Issuer, RENEW's exposure to the nominated projects and assets has been verified by DNV through analysis of provided documentation.</p> <p>DNV verified the amounts listed in Appendix 1 of this Report with the details contained within the RENEW documentation.</p> <p>As per confidential advice from RENEW, the GREEN BOND is proposed to allow for USD 380m. Of the total amount, USD 140m is to be used to refinance debt at Eligible Green Projects, the remaining USD240m is earmarked against an equivalent amount that has been spent by The Group historically on equity put into projects anywhere in The Group (including equity put into projects for which the debt component was raised through Green Bonds), or expenses on green projects in the preceding 5 years.</p> <p>DNV through the review of current eligible project portfolio summary and review of the individual project, verified the nominated projects and assets with exposure of up to USD 475m.</p> | OK           |
| <b>2 Internal Processes and controls</b>   |  |         |   |  |              |
| <b>2.1 The systems, policies and processes to be used for management of Bond funds and investments made shall be documented by the Issuer and disclosed to the Verifier.</b>   |  |         |   |  |              |
| 2.1.1 How have the net proceeds of the Bond been credited to a sub-account, moved to a sub-portfolio, or otherwise tracked by the Issuer by a formal internal process?   | /1/<br>/2/<br>/3/<br>/4/<br>/10/<br>/11/<br>/12/ | DR<br>I |   | <p>As per ReNew Green Bond Framework section "Management of Proceeds, proceeds from Green Bond will only be used towards financing, refinancing, reimbursement, and allocation towards existing indebtedness, historical expenditures, as well as financing of new Eligible Green Projects.</p> <p>The proceeds of the Green Bond shall be tracked by the Issuer in an appropriate manner, so as to maintain transparency. Tracking was confirmed to have been via internal financial systems and internal reporting processes.</p>  | OK           |
| 2.1.2 Have unallocated proceeds been held in temporary investments other than cash holdings?   | /1/<br>/2/<br>/3/<br>/4/<br>/10/<br>/11/<br>/12/ | DR<br>I | <input checked="" type="checkbox"/> Yes<br><input type="checkbox"/> No<br><input type="checkbox"/> Not Applicable   | <p>The Framework clearly states that unallocated amounts of the proceeds shall be held in temporary investment instruments that are cash, term deposits with commercial banks or securities permitted as per The Company's investment policy.</p> <p>Temporary instruments will exclude investments in greenhouse gas intensive projects which are inconsistent with the delivery of a low carbon and climate resilient economy.</p> <p>DNV confirms this is in line with the criteria of the CBS.</p>   | OK           |

| Checklist Question   | Ref  | MoV     | Assessment Checks   | Draft Concl.   | Final Concl. |
|--|--|---------|---|--|--------------|
| 2.1.3 Has the Issuer established an earmarking process to manage and account for funding to the Nominated Projects & Assets?   | /1/<br>/2/<br>/3/<br>/4/<br>/10/<br>/11/<br>/12/ | DR<br>I | <input checked="" type="checkbox"/> Yes<br><input type="checkbox"/> No<br><input type="checkbox"/> Not Applicable | As per the ReNew Green Bond Framework Section "Management of Proceeds", tracking was confirmed to have been via internal financial systems and internal reporting processes.<br><br>DNV confirms this is in line with the criteria of the CBS.                             | OK           |
| <b>3 Reporting prior to issuance</b>   |  |         |   |  |              |
| <b>3.1. The Issuer shall disclose the following in the Bond Disclosure Documentation.</b>  |  |         |   |  |              |
| 3.1.1 Will the Issuer disclose the Pre-issuance assurance engagement?  | /11/<br>/12/                                     | DR<br>I | <input checked="" type="checkbox"/> Yes<br><input type="checkbox"/> No  | Reporting on the Green Bonds and the alignment of the use of proceeds with the requirements of the CBS will be included annually on the RENEW website.   | OK           |
| 3.1.2 Will the Issuer have periodic Assurance Engagements carried out over the life of the Bond and if so, what is the expected frequency of periodic Assurance Engagements? | /11/<br>/12/                                     | DR<br>I | <input type="checkbox"/> Yes<br><input checked="" type="checkbox"/> No  | As per correspondence with RENEW team, periodic Assurance Engagements will be optional.  | OK           |
| 3.1.3 Will the Issuer disclose the broad project categories, as listed in Clause 9.1, into which the Nominated Projects & Assets fall?                                       | /1/  | DR<br>I | <input checked="" type="checkbox"/> Yes<br><input type="checkbox"/> No  | The Issuer will disclose the broad project and asset categories as listed in Clause 9.1 as <ul style="list-style-type: none"> <li>• Renewable Energy Generation – Wind</li> <li>• Solar PV Energy Generation (Solar)</li> </ul>  | OK           |
| 3.1.4 Will the Issuer disclose the intended types of temporary investment instruments for the management of unallocated proceeds in accordance with Clause 2.1.2?            | /1/  | DR<br>I | <input checked="" type="checkbox"/> Yes<br><input type="checkbox"/> No  | Unallocated amounts of the proceeds shall be held in temporary investment instruments that are cash, term deposits with commercial banks or securities permitted as per The Company's investment policy.<br><br>DNV confirms this is in line with the criteria of the CBS. | OK           |

**Table 2 Post Issuance Requirements checklist (Part B and C)**

| Checklist Question  | Ref | MoV     | Assessment Checks | Draft Concl.  | Final Concl.                   |
|---|-----|---------|-------------------|---|--------------------------------|
| <b>Part A: General Requirements</b>   |     |         |                   |   |                                |
| <b>4 Eligibility of nominated projects and assets</b>   |     |         |                   |   |                                |
| <b>A Issuer of a Climate Bond must ensure that at any point in time, the Bond is associated with eligible projects or physical assets and that this association can be verified. A Issuer is not permitted to double-count eligible projects or physical assets that have been associated with previous Climate Bonds (or Bonds). The eligible project(s) or physical assets are referred to as 'Nominated Project(s)'.<br/>Assets specified as backing or linked to the Bond must comply with eligible assets specified under Part B of the standard (sections 13-15 below). Where the asset specified is a Bond or other financial instrument, then the underlying collateral must comply with Part B (sections 13-15) of the Standard.</b> |     |         |                   |   |                                |
| <b>4.1 The Issuer shall maintain a decision-making process which it uses to determine the continuing eligibility of the Nominated Projects &amp; Assets.</b>  |     |         |                   |   |                                |
| 4.1.1 How has the decision-making process established the statement on the environmental objectives of the Bond?  | /1/ | DR<br>I |                   | RENEW have confirmed that proceeds from Green Bond will only be used towards financing, refinancing, reimbursement, and allocation towards existing indebtedness, historical expenditures, as well as financing of new Eligible Green Projects. | To be confirmed Post Issuance. |

| Checklist Question   | Ref  | MoV     | Assessment Checks  | Draft Concl.   | Final Concl.                   |
|--|--|---------|--|--|--------------------------------|
| 4.1.2 What is the process to determine whether the Nominated Projects & Assets meet the eligibility requirements specified in Part B of the Climate Bond Standard?   | /1/  | DR<br>I |  | For the proposed BOND, the Issuer has provided the input parameters required by the CBI Technical Criteria to demonstrate the eligibility of the nominated projects and assets.<br><br>DNV has verified the eligibility of the project in Part B of this report.   | To be confirmed Post Issuance. |
| <b>4.2 The Issuer shall assess that all proposed Nominated Projects &amp; Assets to be associated with the Bond meet the Bond's documented objectives as stated under Clause 1.1 and are compliant under Part B of the Climate Bond Standard</b>   |  |         |  |  |                                |
| 4.2.1 How does the Issuer ensure that projects within the Bond are compliant with Part B of the Climate Bond Standard?   | /1/  | DR<br>I |  | For the proposed BOND, the Issuer has provided the input parameters required by the CBI Technical Criteria to demonstrate the eligibility of the nominated projects and assets.<br><br>DNV has verified the eligibility of the project in Part B of this report.   | To be confirmed Post Issuance. |
| <b>4.3 Nominated Projects &amp; Assets shall not be nominated to other Bonds (or Bonds) that are currently certified under the Climate Bond Certification Scheme unless it is demonstrated by the Issuer that distinct portions of the Nominated Projects &amp; Assets are being funded by different certified Bonds (or Bonds).</b> |  |         |  |  |                                |
| 4.3.1 Have nominated projects or assets to be associated with the Bond been included in other Bonds or (Bonds)?  | /1/<br>/2/<br>/3/<br>/4/<br>/10/<br>/11/<br>/12/ | DR      | <input checked="" type="checkbox"/> Nominated projects or assets are not associated with other Bonds.<br><br><input type="checkbox"/> Nominated projects or assets are associated with other Bonds or (Bonds) but the portions associated by each are funded separately.   | RENEW has confirmed that the Use of Proceeds from the BOND are for the financing or refinancing of Eligible Green Projects, and have not been included with other Bonds or Bonds certified under the Climate Bond Certification Scheme.<br><br>DNV confirmed that the solar and wind projects are not earmarked to any other outstanding green issuance.<br><br>DNV notes that funding for each nominated project or asset is uniquely identified and tracked as part of the reporting RENEW undertakes. | OK                             |
| <b>10 Use of Proceeds</b>  |  |         |  |  |                                |
| <b>A Issuer of a Climate Bond must use the funds raised to finance eligible project(s).</b>  |  |         |  |  |                                |
| <b>5.1 Are proceeds allocated to Nominated Project(s).</b>   |  |         |  |  |                                |
| 5.1.1 Have the proceeds of the Bond been allocated to the Nominated Projects & Assets?   | /1/<br>/2/<br>/3/<br>/4/<br>/10/<br>/11/<br>/12/ | DR<br>I | <input type="checkbox"/> Yes<br><input type="checkbox"/> No  | To be confirmed Post Issuance.   | To be confirmed Post Issuance. |
| <b>5.2 The Issuer shall allocate or re-allocate funds to Nominated Projects &amp; Assets within 24 months of issuance of the Bond.</b>   |  |         |  |  |                                |
| 5.2.1 Have the Bond proceeds been allocated to the nominated projects and assets associated with the Bond?<br><br>If not, has an established procedure been established to facilitate the allocation of funds within 24 months?  | /1/<br>/2/<br>/3/<br>/4/<br>/10/<br>/11/<br>/12/ | DR      | <input type="checkbox"/> Yes<br><input type="checkbox"/> No<br><input type="checkbox"/> There is clear documentary evidence to confirm that the procedure has been followed.<br><br><input type="checkbox"/> There is a procedure in place to achieve this but its informality risks it not being properly followed. | To be confirmed Post Issuance.   | To be confirmed Post Issuance. |



| Checklist Question  | Ref  | MoV     | Assessment Checks  | Draft Concl.   | Final Concl.                   |
|---|--|---------|--|--|--------------------------------|
|   |  |         | <input type="checkbox"/> Summarise the procedure<br><input type="checkbox"/> No  |  |                                |
| 5.2.2 Have issuance costs been clearly identified and excluded from the Bond funds?<br>(Debt issue costs should include fees and costs specifically associated with the issuance of debt which could include: underwriter, legal, audit firm, financial advisor, issuing authority, rating agency, trustee, and other miscellaneous fees. Debt issue costs do not include remarketing fees associated with variable rate debt.) | /1/<br>/2/<br>/3/<br>/4/<br>/10/<br>/11/<br>/12/ | DR<br>I | <input type="checkbox"/> Issuance costs have been clearly calculated and excluded<br><input checked="" type="checkbox"/> The basis of calculating issuance costs is in accordance with recognised practice<br><input type="checkbox"/> The basis of calculating issuance costs is the same as previously applied by the Issuer<br><input checked="" type="checkbox"/> No | To be confirmed Post Issuance.   | To be confirmed Post Issuance. |
| 5.2.3 Have instances been identified where the value of the climate bond (Bond) exceeded the value of funds invested in nominated projects?   | /1/<br>/2/<br>/3/<br>/4/<br>/10/<br>/11/<br>/12/ | DR<br>I |  | DNV through the review of current eligible project portfolio summary and review of the individual project, verified the nominated projects and assets with exposure of up to USD 475m, which is greater than the Green Bond value. | To be confirmed Post Issuance. |
| 5.2.4 Does the value of Bonds (excluding issuance costs) exceed the value of funds invested in nominated projects?  |  | DR<br>I | <input checked="" type="checkbox"/> Yes<br><input type="checkbox"/> No   | DNV through the review of current eligible project portfolio summary and review of the individual project, verified the nominated projects and assets with exposure of up to USD 475m, which is greater than the Green Bond value. | To be confirmed Post Issuance. |
| 5.2.5 Is all funding within the Bond current?   |  | DR<br>I | <input type="checkbox"/> Yes<br><input type="checkbox"/> No<br><input type="checkbox"/> Procedures exist to replace the asset within the Bond to ensure that funds do not exceed the value of invested assets  | To be confirmed Post Issuance.   | To be confirmed Post Issuance. |
| 5.2.6 Do existing Bond maturity dates (available from the individual Bond documentation) agree to those shown on the Bond Pool listing?   |  | DR<br>I | <input type="checkbox"/> Yes<br><input type="checkbox"/> No  | To be confirmed Post Issuance.   | To be confirmed Post Issuance. |
| 5.2.7 Do drawdown notices confirm the current funding levels?   |  | DR<br>I | <input type="checkbox"/> Yes<br><input type="checkbox"/> No<br><input type="checkbox"/> Procedures exist to replace the asset within the Bond to ensure that funds do not exceed the value of invested assets  | To be confirmed Post Issuance.   | To be confirmed Post Issuance. |
| <b>5.3. Where a proportion of the proceeds of the Bond are used for refinancing, the Issuer shall provide an estimate of the share of the proceeds used for financing and re-financing and identify which Nominated Projects &amp; Assets may be refinanced.</b>  |  |         |  |  |                                |

| Checklist Question   | Ref  | MoV     | Assessment Checks   | Draft Concl.  | Final Concl.                   |
|--|--|---------|---|---|--------------------------------|
| 5.3.1 Have a proportion of proceeds been used for refinancing?<br>If so, has the Issuer provide an estimate of the share of the proceeds used for financing and re-financing, and identify which Nominated Projects & Assets may be refinanced?  | /1/<br>/2/<br>/3/<br>/4/<br>/10/<br>/11/<br>/12/ | DR<br>I | <input checked="" type="checkbox"/> Yes<br><input type="checkbox"/> No<br><input type="checkbox"/> Yes<br><input type="checkbox"/> No | DNV through the review of current eligible project portfolio summary and review of the project, confirms that 100% of the proceeds are to be used for refinancing.  | OK.                            |
| <b>5.4. The original issuance amount of the Bond shall be no greater than the investment in the Nominated Projects &amp; Assets or the Fair Market Value of the Nominated Projects &amp; Assets at the time of issuance.</b>   |  |         |   |   |                                |
| 5.4.1 Is the original issuance amount less than or equal to the investment in the Nominated Projects & Assets or the Fair Market Value of the Nominated Projects & Assets at the time of issuance?   | /1/<br>/2/<br>/3/<br>/4/<br>/10/<br>/11/<br>/12/ | DR<br>I | <input checked="" type="checkbox"/> Yes<br><input type="checkbox"/> No  | DNV through the review of current eligible project portfolio summary and review of the individual project, verified the nominated projects and assets with exposure of up to USD 475m, which is greater than the Green Bond value.  | To be confirmed Post Issuance. |
| <b>6 Non-Contamination</b>   |  |         |   |   |                                |
| <b>6.1 The Net Proceeds of the Bond shall be credited to a sub-account, moved to a sub-portfolio or otherwise identified by the Issuer in an appropriate manner, and attested to by a formal internal process that is linked to the Issuer's lending and investment operations for Nominated Projects &amp; Assets.</b>  |  |         |   |   |                                |
| 6.1.1 What procedures are in place to demonstrate that the proceeds of a climate Bond have been allocated to the nominated projects attested to by a formal internal process that is linked to the Issuer's lending and investment operations for Nominated Projects & Assets?   | /1/<br>/2/<br>/3/<br>/4/<br>/10/<br>/11/<br>/12/ | DR<br>I |   | As per the ReNew Green Bond Framework section "Management of Proceeds", proceeds of the Green Bond will only be used for financing, refinancing, reimbursement, and allocation towards existing indebtedness, historical expenditures, as well as financing of new Eligible Green Projects. The Company will establish internal tracking systems to monitor, document and account for the allocation of the Proceeds.<br><br>The proceeds of the Green Bond shall be tracked by the Issuer in an appropriate manner, so as to maintain transparency. Tracking was confirmed to have been via internal financial systems and internal reporting processes. | To be confirmed Post Issuance. |
| <b>6.2. While the Bond remains outstanding, the balance of the unallocated proceeds shall be periodically reduced by amounts matching eligible investments or disbursements made during that period. Pending such investments or disbursements to Nominated Projects &amp; Assets, the balance of unallocated proceeds shall be held in temporary investment instruments that are:</b> |  |         |   |   |                                |
| 6.2.1 Cash, or cash equivalent instruments, within a Treasury function?  | /1/<br>/2/<br>/3/<br>/4/<br>/10/<br>/11/<br>/12/ | DR<br>I | <input type="checkbox"/> Yes<br><input checked="" type="checkbox"/> No  | Unallocated amounts of the proceeds shall be held in temporary investment instruments that are cash, term deposits with commercial banks or securities permitted as per The Company's investment policy.<br><br>DNV confirms this is in line with the criteria of the CBS.  | To be confirmed Post Issuance. |
| 6.2.2. Not temporary investments that include greenhouse gas intensive projects which are inconsistent with the delivery of a Low-Carbon Economy?  |  | DR<br>I | <input type="checkbox"/> Yes<br><input checked="" type="checkbox"/> No  | NA  | To be confirmed Post Issuance. |
| 6.2.3 Conform to the types of temporary investment instruments set out in the Bond's Disclosure Documentation under Clause 2.1.2?  |  | DR<br>I | <input type="checkbox"/> Yes<br><input checked="" type="checkbox"/> No  | NA  | To be confirmed Post Issuance. |
| <b>6.3 In the case of a Force Majeure, the Issuer may apply to the Climate Bond Standards Board for an extension to the asset allocation period to a maximum of two years. During the extension period the balance of unallocated proceeds shall be deemed to be conforming with Clause 4.2.</b>   |  |         |   |   |                                |

| Checklist Question   | Ref  | MoV     | Assessment Checks  | Draft Concl.  | Final Concl.                   |
|--|--|---------|--|---|--------------------------------|
| 6.3.1 Has a process been defined with which replacement projects will be identified in the event that 'force majeure' causes the loss of a project from the Bond.  | /1/<br>/2/<br>/3/<br>/4/<br>/10/<br>/11/<br>/12/ | DR<br>I | <input type="checkbox"/> Yes, a process has already been defined<br><input checked="" type="checkbox"/> A process has not yet been formally defined but the issue is recognised and not yet considered relevant<br><input type="checkbox"/> No | A process has not yet been formally defined but the issue is recognised and not yet considered relevant.  | To be confirmed Post Issuance. |
| 6.3.2 Has there been a 'force majeure' loss of a project?  | /1/<br>/2/<br>/3/<br>/4/<br>/10/<br>/11/<br>/12/ | DR<br>I | <input type="checkbox"/> Yes<br><input checked="" type="checkbox"/> No   | DNV did not identify any evidence or information to suggest that a force majeure event had occurred. No such event was reported by the Issuer.  | To be confirmed Post Issuance. |
| 6.3.3 If here has been a 'force majeure' loss of a project is there regular monitoring to ensure it is replaced within the (current) two-year period.  |  | DR<br>I | <input type="checkbox"/> Yes<br><input type="checkbox"/> No  | To be confirmed Post Issuance.  | To be confirmed Post Issuance. |
| 6.3.4 Have any 'force majeure' project losses been replaced within the two-year period?  |  | DR<br>I | <input type="checkbox"/> Yes<br><input checked="" type="checkbox"/> No   | To be confirmed Post Issuance.  | To be confirmed Post Issuance. |
| <b>7 Confidentiality</b>   |  |         |  |   |                                |
| <b>7.1 Information about the Nominated Projects &amp; Assets shall be provided to the Verifier and to the Climate Bonds Standards Board.</b>   |  |         |  |   |                                |
| 7.1.1 Has sufficient information about the nominated projects and assets been provided to the verifier and Climate Bond Standards Board?   | /1/<br>/2/<br>/3/<br>/4/<br>/10/<br>/11/<br>/12/ | DR<br>I | <input checked="" type="checkbox"/> Yes<br><input type="checkbox"/> No   | DNV was provided with sufficiently detailed information on the Green Bond, documentation, internal procedures and structure associated with the RENEW GREEN BOND to perform the assurance engagement in line with the Climate Bond Standard and ISEA 3000.  | To be confirmed Post Issuance. |
| <b>7.2 The Issuer should disclose information about the Bond and the Nominated Projects &amp; Assets to the market.</b>  |  |         |  |   |                                |
| 7.2.1 How has the Issuer disclosed or planned to disclose information about the Bond and nominated projects or assets to the market?   | /1/<br>/2/<br>/3/<br>/4/<br>/10/<br>/11/<br>/12/ | DR<br>I |  | The Issuer has defined a set of reporting procedures within the ReNew Green Bond Framework including the publication and disclosure of information on the BOND to relevant stakeholders on the Company's website.   | To be confirmed Post Issuance. |
| <b>8 Reporting</b>   |  |         |  |   |                                |
| <b>8.1. The Issuer shall provide to Bond stakeholders and to the Climate Bond Standards Secretariat at least annually a report containing the list of Nominated Projects &amp; Assets to which proceeds of the Bond have been allocated (or reallocated). The report shall include a brief description of the projects and the amounts disbursed, as well as the expected environmental objectives of the Nominated Projects &amp; Assets.</b> |  |         |  |   |                                |
| 8.1.1 Has the Issuer reported or put in place procedures to enable the annual reporting of the projects and the amounts disbursed, as  | /1/<br>/2/                                       | DR<br>I | <input checked="" type="checkbox"/> Yes<br><input type="checkbox"/> No   | As per the RENEW Green Finance Framework:<br>" In line with the ICMA Green Bond Principles, so long as the Group has Green Bonds outstanding, the company will annually report on its website (i) the use of Proceeds (project type, capacity, location and allocation of proceeds) for each green bond | To be confirmed Post Issuance. |

| Checklist Question  | Ref        | MoV     | Assessment Checks  | Draft Concl.   | Final Concl.                   |
|---|------------|---------|--|--|--------------------------------|
| well as the expected environmental objectives of the Nominated Projects & Assets?   |            |         |  | issued (ii) reduction in Green House Gases achieved and (iii) a confirmation from the Company's management team that the use of Proceeds is in alignment with the requirements of the Climate Bonds Standard.”<br><br>DNV concludes that RENEW's reporting is also aligned with the relevant principles.                                       |                                |
| 8.1.2 Has the Issuer used qualitative performance indicators and, where feasible, quantitative performance measures of the environmental objectives of the Nominated Projects & Assets or put in place procedures to facilitate this?   | /1/<br>/2/ | DR<br>I | <input checked="" type="checkbox"/> Yes<br><input type="checkbox"/> No | Reporting on the Framework and Green Bonds will be included in the annual reporting on the Company's website, and will include the reduction of Greenhouse Gases achieved, and a confirmation from the Company's management team that the use of Proceeds is in alignment with the CBS.<br><br>DNV concludes this is well aligned with the CBS | To be confirmed Post Issuance. |
| 8.1.3 Has the Issuer disclosed the methods and the key underlying assumptions used in preparation of the performance indicators and metrics or put in place procedures to facilitate this?  | /1/<br>/2/ | DR<br>I | <input checked="" type="checkbox"/> Yes<br><input type="checkbox"/> No | The Issuer has both disclosed the methods and the key underlying assumptions used in preparation of the performance indicators and metrics and put in place procedures to facilitate this within the ReNew Green Bond Framework.   | To be confirmed Post Issuance. |
| 8.1.4 Where confidentiality agreements or competition issues limit the amount of detail that can be made available about specific Nominated Projects & Assets, will information be presented in at least the broad project categories, as listed in Clause 9.1 of the Climate Bond Standard, which the Nominated Projects & Assets fall into? | /1/<br>/2/ | DR<br>I | <input checked="" type="checkbox"/> Yes<br><input type="checkbox"/> No | Information on the nominated projects and assets has already been provided by RENEW identifying project types and specific project details where confidentiality allows. DNV has verified that in each case this is at least to the category level as defined within the Climate Bond Standard.  | To be confirmed Post Issuance. |

**Part B: Low Carbon Contribution**

**9 Eligible projects and physical assets**

Projects and physical assets will be eligible for Certification if they directly contribute to:

- developing “low carbon” industries, technologies and practices that achieve resource efficiency consistent with avoiding dangerous climate change.
- essential adaptation to the consequences of climate change.

For a Bond to be certified as a Climate Bond, the funds raised under it must be used to finance or re-finance eligible projects or assets.

**Nominated Projects & Assets, as identified by the Issuer under Clauses 1.3 and 4.2, shall fall into one or more of the approved categories.**

| Checklist Question  | Ref  | MoV     | Assessment Checks | Draft Concl.  | Final Concl. |
|---|--|---------|-------------------|---|--------------|
| 9.1 Does the nominated project fall within the assigned category? | /1/<br>/2/<br>/3/<br>/4/<br>/10/<br>/11/<br>/12/ | DR<br>I |                   | <p>The proposed GREEN BOND is to finance, refinance, reimburse, and allocate towards historical expenditures in:</p> <ul style="list-style-type: none"> <li>• Renewable Energy Generation, Wind (Onshore) and</li> <li>• Solar PV Energy Generation (Solar).</li> </ul> <p>DNV notes that the ReNew Green Bond Framework has been prepared and structured to facilitate the inclusion of:</p> <ul style="list-style-type: none"> <li>• Renewable energy (Wind) and</li> <li>• Solar PV Energy Generation (Solar).</li> </ul> <p>The Issuer has described the decision-making process for selection of nominated projects and assets in section “Selection and Evaluation of Eligible Green Projects” of the ReNew Green Bond Framework.</p> <p>The proposed BOND is for the purpose of financing, refinancing, reimbursing, and allocation towards investments and historical expenditures in Eligible Green Projects.</p> <p>The list of nominated projects and assets is attached in Appendix 1 of this report.</p> | OK           |

**10 Sector Eligibility Criteria**

**10 (G) Nominated Projects & Assets shall meet the specific eligibility requirements provided in the relevant Sector Eligibility Criteria (Solar and Wind).**

| <p>10.1 (G) WIND CRITERIA</p> <p>Nominated Projects &amp; Assets shall meet the specific eligibility requirements provided in the relevant Sector Eligibility Criteria documents. If there are different versions of the relevant Sector Eligibility Criteria documents, then the version which was current at issuance of the Bond may be used for demonstration of the eligibility of Nominated Projects &amp; Assets for the duration of the Bond.</p> <p>10.1.1 (G) Criterion 1: Mitigation requirements</p> <p>With the notable exceptions of the assets described in Table 1, offshore wind facilities, dedicated transmission infrastructure, and dedicated support facilities, are not eligible for Certification under the Wind Criteria. Offshore wind is eligible for Certification under the Marine Renewable Energy Criteria.</p> | /1/<br>/2/<br>/3/<br>/4/<br>/10/<br>/11/<br>/12/ | DR<br>I | <input type="checkbox"/> Technical due diligence report confirms Bond is for an eligible project<br><input checked="" type="checkbox"/> Technical specifications confirm Bond is for an eligible project<br><input type="checkbox"/> There is evidence that the projects have been visited either as part of the due diligence process or subsequently<br><input type="checkbox"/> Not applicable | <p>Solar and Wind Criteria</p> <p>The nominated Wind projects and assets were assessed by DNV for performance in 2023 as follows:</p> <table border="1"> <thead> <tr> <th>Project Name</th> <th>Asset Type</th> </tr> </thead> <tbody> <tr> <td>ReNew Solar Urja Private Limited</td> <td>Onshore Solar PV</td> </tr> <tr> <td>Helios Infratech private Limited</td> <td>Wind Power (Onshore)</td> </tr> <tr> <td>Renew Saurshakti Private Limited</td> <td>Onshore Solar PV</td> </tr> <tr> <td>Renew MegaSolar Power Private Limited</td> <td>Onshore Solar PV</td> </tr> <tr> <td>Renew Sun Energy Private Limited</td> <td>Onshore Solar PV</td> </tr> <tr> <td>ReNew Solar Energy (Jharkhand Three) Pvt Ltd</td> <td>Onshore Solar PV</td> </tr> <tr> <td>Renew Surya Ravi Pvt Ltd.</td> <td>Onshore Solar PV</td> </tr> </tbody> </table> | Project Name | Asset Type | ReNew Solar Urja Private Limited | Onshore Solar PV | Helios Infratech private Limited | Wind Power (Onshore) | Renew Saurshakti Private Limited | Onshore Solar PV | Renew MegaSolar Power Private Limited | Onshore Solar PV | Renew Sun Energy Private Limited | Onshore Solar PV | ReNew Solar Energy (Jharkhand Three) Pvt Ltd | Onshore Solar PV | Renew Surya Ravi Pvt Ltd. | Onshore Solar PV | OK |
|--|--|---------|---|---|--------------|------------|----------------------------------|------------------|----------------------------------|----------------------|----------------------------------|------------------|---------------------------------------|------------------|----------------------------------|------------------|--|------------------|---------------------------|------------------|----|
| Project Name   | Asset Type                                       |         |   |   |              |            |                                  |                  |                                  |                      |                                  |                  |                                       |                  |                                  |                  |  |                  |                           |                  |    |
| ReNew Solar Urja Private Limited   | Onshore Solar PV                                 |         |   |   |              |            |                                  |                  |                                  |                      |                                  |                  |                                       |                  |                                  |                  |  |                  |                           |                  |    |
| Helios Infratech private Limited   | Wind Power (Onshore)                             |         |   |   |              |            |                                  |                  |                                  |                      |                                  |                  |                                       |                  |                                  |                  |  |                  |                           |                  |    |
| Renew Saurshakti Private Limited   | Onshore Solar PV                                 |         |   |   |              |            |                                  |                  |                                  |                      |                                  |                  |                                       |                  |                                  |                  |  |                  |                           |                  |    |
| Renew MegaSolar Power Private Limited  | Onshore Solar PV                                 |         |   |   |              |            |                                  |                  |                                  |                      |                                  |                  |                                       |                  |                                  |                  |  |                  |                           |                  |    |
| Renew Sun Energy Private Limited   | Onshore Solar PV                                 |         |   |   |              |            |                                  |                  |                                  |                      |                                  |                  |                                       |                  |                                  |                  |  |                  |                           |                  |    |
| ReNew Solar Energy (Jharkhand Three) Pvt Ltd   | Onshore Solar PV                                 |         |   |   |              |            |                                  |                  |                                  |                      |                                  |                  |                                       |                  |                                  |                  |  |                  |                           |                  |    |
| Renew Surya Ravi Pvt Ltd.  | Onshore Solar PV                                 |         |   |   |              |            |                                  |                  |                                  |                      |                                  |                  |                                       |                  |                                  |                  |  |                  |                           |                  |    |

|   |  |  |  |   |   |                  |                                  |                      |                                 |                  |                                     |  |
|---|--|--|--|---|---|------------------|----------------------------------|----------------------|---------------------------------|------------------|-------------------------------------|--|
|   |  |  |  | <table border="1"> <tr> <td>ReNew Solar Energy (Jharkhand Five) Pvt Ltd</td> <td>Onshore Solar PV</td> </tr> <tr> <td>ReNew Sun Bright Private Limited</td> <td>Wind Power (Onshore)</td> </tr> <tr> <td>Renew Sun Waves Private Limited</td> <td>Onshore Solar PV</td> </tr> <tr> <td>Ostro Kannada Power Private Limited</td> <td>Onshore Solar PV<br/>Wind Power (Onshore)</td> </tr> </table> <p><b>Wind:</b><br/>DNV confirms that all nominated projects comply with the Wind Technical Criteria being land based wind power projects.</p> <p><b>Solar:</b><br/>DNV confirms that all nominated projects comply with the Solar Technical Criteria being land based solar PV projects.</p> | ReNew Solar Energy (Jharkhand Five) Pvt Ltd | Onshore Solar PV | ReNew Sun Bright Private Limited | Wind Power (Onshore) | Renew Sun Waves Private Limited | Onshore Solar PV | Ostro Kannada Power Private Limited | Onshore Solar PV<br>Wind Power (Onshore) |
| ReNew Solar Energy (Jharkhand Five) Pvt Ltd | Onshore Solar PV                         |  |  |   |   |                  |                                  |                      |                                 |                  |                                     |  |
| ReNew Sun Bright Private Limited            | Wind Power (Onshore)                     |  |  |   |   |                  |                                  |                      |                                 |                  |                                     |  |
| Renew Sun Waves Private Limited             | Onshore Solar PV                         |  |  |   |   |                  |                                  |                      |                                 |                  |                                     |  |
| Ostro Kannada Power Private Limited         | Onshore Solar PV<br>Wind Power (Onshore) |  |  |   |   |                  |                                  |                      |                                 |                  |                                     |  |

**Does supporting documentation confirm that the Bond relates to an eligible project?**

| <p>10.2 (G) Does supporting documentation for funding confirm that the investment relates to an eligible project (including the relevant Technical Criteria as required by the CBI?)</p> <p>10.3 (G) SOLAR CRITERIA</p> <p>Eligible activities</p> <p>Eligible Project &amp; Assets relating to solar energy generation shall be projects or assets that operate or are under construction to operate in one or more of the following activities:</p> <p>Onshore solar electricity generation facilities</p> | <p>//1/<br/>/2/<br/>/3/<br/>/4/<br/>/10/<br/>/11/<br/>/12/</p> | <p>DR<br/>I</p>  | <p><input type="checkbox"/> Technical due diligence report confirms Bond is for an eligible project</p> <p><input checked="" type="checkbox"/> Technical specifications confirm Bond is for an eligible project</p> <p><input type="checkbox"/> There is evidence that the projects have been visited either as part of the due diligence process or subsequently</p> <p><input type="checkbox"/> Not applicable</p> | <p>DNV has verified through review of supporting documentation and publicly available information that the nominated project relates to an eligible project / asset as defined in the Climate Bond Standard Technical Criteria for Solar PV and Wind Energy.</p> <p>The list of nominated projects and assets will be included here prior to submission for Pre-Issuance Certification when DNV has been provided with the updated list of nominated projects and assets.</p> <p>The analysis of projects included:</p> <table border="1"> <thead> <tr> <th>Project</th> <th>Technology</th> <th>Investment Type</th> <th>RENEW Funding from Green Bonds (USD)</th> </tr> </thead> <tbody> <tr> <td>ReNew Solar Urja Private Limited</td> <td>Onshore Solar PV</td> <td>Equity refinance</td> <td>45m</td> </tr> <tr> <td>Helios Infratech private Limited</td> <td>Wind Power (Onshore)</td> <td>Debt Refinance</td> <td>84m</td> </tr> <tr> <td>Renew Saurshakti Private Limited</td> <td>Onshore Solar PV</td> <td>Debt Refinance</td> <td>70m</td> </tr> <tr> <td>Renew MegaSolar Power Private Limited</td> <td>Onshore Solar PV</td> <td>Debt Refinance</td> <td>28m</td> </tr> <tr> <td>Renew Sun Energy Private Limited</td> <td>Onshore Solar PV</td> <td>Equity refinance</td> <td>17m</td> </tr> <tr> <td>ReNew Solar Energy (Jharkhand Three) Pvt Ltd</td> <td>Onshore Solar PV</td> <td>Equity refinance</td> <td>35m</td> </tr> </tbody> </table> | Project | Technology | Investment Type | RENEW Funding from Green Bonds (USD) | ReNew Solar Urja Private Limited | Onshore Solar PV | Equity refinance | 45m | Helios Infratech private Limited | Wind Power (Onshore) | Debt Refinance | 84m | Renew Saurshakti Private Limited | Onshore Solar PV | Debt Refinance | 70m | Renew MegaSolar Power Private Limited | Onshore Solar PV | Debt Refinance | 28m | Renew Sun Energy Private Limited | Onshore Solar PV | Equity refinance | 17m | ReNew Solar Energy (Jharkhand Three) Pvt Ltd | Onshore Solar PV | Equity refinance | 35m | <p>OK</p> |
|--|--|------------------|--|---|---------|------------|-----------------|--------------------------------------|----------------------------------|------------------|------------------|-----|----------------------------------|----------------------|----------------|-----|----------------------------------|------------------|----------------|-----|---------------------------------------|------------------|----------------|-----|----------------------------------|------------------|------------------|-----|--|------------------|------------------|-----|-----------|
| Project  | Technology   | Investment Type  | RENEW Funding from Green Bonds (USD)   |   |         |            |                 |                                      |                                  |                  |                  |     |                                  |                      |                |     |                                  |                  |                |     |                                       |                  |                |     |                                  |                  |                  |     |  |                  |                  |     |           |
| ReNew Solar Urja Private Limited   | Onshore Solar PV   | Equity refinance | 45m  |   |         |            |                 |                                      |                                  |                  |                  |     |                                  |                      |                |     |                                  |                  |                |     |                                       |                  |                |     |                                  |                  |                  |     |  |                  |                  |     |           |
| Helios Infratech private Limited   | Wind Power (Onshore)   | Debt Refinance   | 84m  |   |         |            |                 |                                      |                                  |                  |                  |     |                                  |                      |                |     |                                  |                  |                |     |                                       |                  |                |     |                                  |                  |                  |     |  |                  |                  |     |           |
| Renew Saurshakti Private Limited   | Onshore Solar PV   | Debt Refinance   | 70m  |   |         |            |                 |                                      |                                  |                  |                  |     |                                  |                      |                |     |                                  |                  |                |     |                                       |                  |                |     |                                  |                  |                  |     |  |                  |                  |     |           |
| Renew MegaSolar Power Private Limited  | Onshore Solar PV   | Debt Refinance   | 28m  |   |         |            |                 |                                      |                                  |                  |                  |     |                                  |                      |                |     |                                  |                  |                |     |                                       |                  |                |     |                                  |                  |                  |     |  |                  |                  |     |           |
| Renew Sun Energy Private Limited   | Onshore Solar PV   | Equity refinance | 17m  |   |         |            |                 |                                      |                                  |                  |                  |     |                                  |                      |                |     |                                  |                  |                |     |                                       |                  |                |     |                                  |                  |                  |     |  |                  |                  |     |           |
| ReNew Solar Energy (Jharkhand Three) Pvt Ltd   | Onshore Solar PV   | Equity refinance | 35m  |   |         |            |                 |                                      |                                  |                  |                  |     |                                  |                      |                |     |                                  |                  |                |     |                                       |                  |                |     |                                  |                  |                  |     |  |                  |                  |     |           |

|   |  |                  |              |  |                           |                  |                  |     |   |                  |                  |    |                                  |                      |                  |     |                                 |                  |                  |     |                                     |  |                  |     |              |  |  |              |
|---|--|------------------|--------------|--|---------------------------|------------------|------------------|-----|---|------------------|------------------|----|----------------------------------|----------------------|------------------|-----|---------------------------------|------------------|------------------|-----|-------------------------------------|--|------------------|-----|--------------|--|--|--------------|
|   |  |                  |              | <table border="1"> <tr> <td>Renew Surya Ravi Pvt Ltd.</td> <td>Onshore Solar PV</td> <td>Equity refinance</td> <td>24m</td> </tr> <tr> <td>ReNew Solar Energy (Jharkhand Five) Pvt Ltd</td> <td>Onshore Solar PV</td> <td>Equity refinance</td> <td>7m</td> </tr> <tr> <td>ReNew Sun Bright Private Limited</td> <td>Wind Power (Onshore)</td> <td>Equity refinance</td> <td>39m</td> </tr> <tr> <td>Renew Sun Waves Private Limited</td> <td>Onshore Solar PV</td> <td>Equity refinance</td> <td>41m</td> </tr> <tr> <td>Ostro Kannada Power Private Limited</td> <td>Onshore Solar PV<br/>Wind Power (Onshore)</td> <td>Equity refinance</td> <td>85m</td> </tr> <tr> <td colspan="3"><b>Total</b></td> <td><b>475 M</b></td> </tr> </table> <p><b>Wind:</b><br/>DNV reviewed the documentation associated with the proposed Wind projects.<br/><br/>DNV confirmed that the nominated projects fall within the Wind Sector Criteria for Production of Electricity from Wind Power Facilities.<br/>DNV Confirms that this in in conformance with the Wind Sector Criteria.</p> <p><b>Solar:</b><br/>DNV reviewed the documentation associated with the proposed Solar PV project.<br/><br/>DNV confirmed that the nominated projects fall within the Solar Sector Criteria for Production of Electricity from Solar PV Facilities.<br/>DNV Confirms that this in in conformance with the Solar Sector Criteria.</p> | Renew Surya Ravi Pvt Ltd. | Onshore Solar PV | Equity refinance | 24m | ReNew Solar Energy (Jharkhand Five) Pvt Ltd | Onshore Solar PV | Equity refinance | 7m | ReNew Sun Bright Private Limited | Wind Power (Onshore) | Equity refinance | 39m | Renew Sun Waves Private Limited | Onshore Solar PV | Equity refinance | 41m | Ostro Kannada Power Private Limited | Onshore Solar PV<br>Wind Power (Onshore) | Equity refinance | 85m | <b>Total</b> |  |  | <b>475 M</b> |
| Renew Surya Ravi Pvt Ltd.                   | Onshore Solar PV                         | Equity refinance | 24m          |  |                           |                  |                  |     |   |                  |                  |    |                                  |                      |                  |     |                                 |                  |                  |     |                                     |  |                  |     |              |  |  |              |
| ReNew Solar Energy (Jharkhand Five) Pvt Ltd | Onshore Solar PV                         | Equity refinance | 7m           |  |                           |                  |                  |     |   |                  |                  |    |                                  |                      |                  |     |                                 |                  |                  |     |                                     |  |                  |     |              |  |  |              |
| ReNew Sun Bright Private Limited            | Wind Power (Onshore)                     | Equity refinance | 39m          |  |                           |                  |                  |     |   |                  |                  |    |                                  |                      |                  |     |                                 |                  |                  |     |                                     |  |                  |     |              |  |  |              |
| Renew Sun Waves Private Limited             | Onshore Solar PV                         | Equity refinance | 41m          |  |                           |                  |                  |     |   |                  |                  |    |                                  |                      |                  |     |                                 |                  |                  |     |                                     |  |                  |     |              |  |  |              |
| Ostro Kannada Power Private Limited         | Onshore Solar PV<br>Wind Power (Onshore) | Equity refinance | 85m          |  |                           |                  |                  |     |   |                  |                  |    |                                  |                      |                  |     |                                 |                  |                  |     |                                     |  |                  |     |              |  |  |              |
| <b>Total</b>                                |  |                  | <b>475 M</b> |  |                           |                  |                  |     |   |                  |                  |    |                                  |                      |                  |     |                                 |                  |                  |     |                                     |  |                  |     |              |  |  |              |

| Part C: Requirements for Specific Bond Types  |     |         |  |  |    |
|---|-----|---------|--|--|----|
| This Part sets out Clauses specific to certain Bond-types.  |     |         |  |  |    |
| <b>Bond-type</b>  |     |         |  |  |    |
| Corporate bonds are defined as a general obligation debt security issued by a corporation or other legal entity, whose credit is not tied to any specific Nominated Project(s) or asset(s). In the case of certified Corporate Climate Bonds, the Bonds are verifiably linked to eligible physical assets or to a pool of Bonds to eligible physical assets. This is in order to verify the low carbon claims of the Corporate Climate Bond. For credit purposes, the Bond retains the corporate bond rating of the Issuer. |     |         |  |  |    |
| Portfolio bonds are defined as a debt security of a securitization vehicle that contains a pool of Bonds each of which qualifies as a Nominated Project or contains a pool of equity interests in Nominated Projects.   |     |         |  |  |    |
| Project Development Bonds or Bonds are defined as a debt security issued by a project development company or by the parent of a project development company that is issued to finance specific Nominated Projects on a non-recourse or limited recourse basis.  |     |         |  |  |    |
| What is the Bond type?  | /1/ | DR<br>I | <input checked="" type="checkbox"/> Use of Proceeds Bond<br><input type="checkbox"/> Use of Proceeds Revenue Bond<br><input type="checkbox"/> Project Bond<br><input type="checkbox"/> Securitized | As per the ReNew Green Bond Framework, the BOND is a Use of Proceeds Bond. | OK |

| 11 Project Holding  |     |         |  |  |                                |
|---|-----|---------|--|--|--------------------------------|
| 11.1 How has/will the Issuer of the Bond continue to hold Nominated Projects & Assets which have Fair Market Value at least equal to the original principal amount of the Bond at the time of issuance? | /1/ | DR<br>I |  | As per confidential advice from RENEW, the GREEN BOND is proposed to allow for USD 380m. Of the total amount, USD 140m is to be used to refinance debt at Eligible Green Projects, the remaining USD 240m is earmarked against an equivalent amount that has been spent by The Group historically on equity put into projects anywhere in The Group (including equity put into projects for which the debt component was raised through Green Bonds), or expenses on green projects in the past 4-5 years.               | OK                             |
| 12 Settlement Period  |     |         |  |  |                                |
| 12.1 Has the Issuer demonstrated the distribution of the Proceeds to the nominated projects and assets at Post Issuance Verification?   | /1/ |         |  |  | To be confirmed Post Issuance. |
| 12.1.1 If not, how has the Issuer arranged to allow the distribution of the Proceeds to nominated projects and assets within 24 months?   | /1/ |         |  | As per ReNew Green Bond Framework section "Management of Proceeds, the proceeds of the Green Bond shall be tracked by the Issuer in an appropriate manner, so as to maintain transparency. Tracking was confirmed to have been via internal financial systems and internal reporting processes.  | OK                             |
| 12.1.2 Is the Issuer proposing to hold any remaining Proceeds for more than 24 months before distributing to nominated projects and assets?   | /1/ |         |  | Proceeds are to be fully allocated to the nominated projects and assets within 24 months of issuance. Proposed disbursement is planned to occur immediately after the proceeds have been raised.   | OK                             |
| 13 Earmarking   |     |         |  |  |                                |
| 13.1 How has the Issuer proposed to maintain the earmarking process to manage and account for funding to the Nominated Projects & Assets as disclosed under Clauses 2.1 and 2.1.3?                      | /1/ |         |  | As per ReNew Green Bond Framework section "Management of Proceeds, proceeds from Green Bond will only be used towards financing, refinancing, reimbursement, and allocation towards existing indebtedness, historical expenditures, as well as financing of new Eligible Green Projects.<br>The proceeds of the Green Bond shall be tracked by the Issuer in an appropriate manner, so as to maintain transparency. Tracking was confirmed to have been via internal financial systems and internal reporting processes. | OK                             |



## APPENDIX C

### NOMINATED ASSETS

| Eligible Projects & Assets Category | Subcategory                              | Investment Type  | Projects                                     | Exposure (USD) |
|-------------------------------------|--|------------------|--|----------------|
| Renewable Energy                    | Onshore Solar PV                         | Equity refinance | ReNew Solar Urja Private Limited             | 45m            |
|                                     | Wind Power (Onshore)                     | Debt Refinance   | Helios Infratech private Limited             | 84m            |
|                                     | Onshore Solar PV                         | Debt Refinance   | Renew Saurshakti Private Limited             | 70m            |
|                                     | Onshore Solar PV                         | Debt Refinance   | Renew MegaSolar Power Private Limited        | 28m            |
|                                     | Onshore Solar PV                         | Equity refinance | Renew Sun Energy Private Limited             | 17m            |
|                                     | Onshore Solar PV                         | Equity refinance | ReNew Solar Energy (Jharkhand Three) Pvt Ltd | 35m            |
|                                     | Onshore Solar PV                         | Equity refinance | Renew Surya Ravi Pvt Ltd.                    | 24m            |
|                                     | Onshore Solar PV                         | Equity refinance | ReNew Solar Energy (Jharkhand Five) Pvt Ltd  | 7m             |
|                                     | Wind Power (Onshore)                     | Equity refinance | ReNew Sun Bright Private Limited             | 39m            |
|                                     | Onshore Solar PV                         | Equity refinance | Renew Sun Waves Private Limited              | 41m            |
|                                     | Onshore Solar PV<br>Wind Power (Onshore) | Equity refinance | Ostro Kannada Power Private Limited          | 85m            |
|                                     | <b>Total</b>                             |                  |  | <b>475m</b>    |