



# Verification Report

Based on Pre-Issuance Requirements of the  
Climate Bonds Standard

India Cleantech Energy

**July 2021**

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# Introduction

India Cleantech Energy (“Issuer”) is proposing to issue a green bond of upto USD 340 million and has appointed KPMG Assurance and Consulting Services LLP (“KPMG”) to provide independent assurance. This report presents our opinion on conformance of their green bond with the pre-issuance requirements of the Climate Bonds Standard Version 3.0.

## Assurance Standard

We conducted our engagement in accordance with requirements of ‘Limited Assurance’ as per International Federation of Accountants’ (IFAC) International Standard on Assurance Engagements [ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information].

## Scope

The scope of our assurance included data and information on material aspects of the proposed green bond based on the requirements set out in the Pre-Issuance Requirements section of the Climate Bonds Standard Version 3.0 as listed below:

- Use of Proceeds
- Process for Evaluation and Selection of Projects & Assets
- Management of Proceeds
- Reporting Prior to Issuance

## Approach

We planned and performed our work to obtain all the evidence, information and explanations that we considered necessary to obtain a meaningful level of assurance in relation to the above scope. The procedures we performed, which are set out in more detail below, were based on our professional judgment and included, as appropriate, inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of reporting policies and agreement or reconciliation with underlying records. We believe that the procedures we have performed and the evidence we have obtained are sufficient and appropriate to provide a basis for our limited assurance conclusion.

To reach our conclusion we:

- Conducted interviews with management and key staff of Issuer responsible for the green bond to obtain an understanding of the processes, systems and controls in place for management of bond proceeds;
- Checked the Issuer’s Green Bond Framework that includes processes, systems and controls in place for management of bond proceeds; investment areas for green bond proceeds and intended types of temporary investment instruments for the management of unallocated proceeds;
- Checked the list of nominated projects which are proposed to be associated with the green bond and their conformance with eligibility requirements specified in Part C of the Climate Bonds Standard Version 3.0; and
- Checked the audited financial statements and commissioning certificates of select Special Purpose Vehicles of the nominated projects which are proposed to be associated with the green bond.

# Exclusions

Our assurance process was subject to the following limitations as we have not been engaged to:

- Determine which, if any, recommendations should be implemented
- Provide assurance on information outside the defined reporting boundary and period
- Verify the Issuer's financial statements & economic performance
- Verify the Issuer's statements that describe expression of opinion, belief, aspiration, expectation, aim or future intention and national or global socio-economic and environmental aspects provided by the Issuer

# Independence

The assurance was conducted by a multidisciplinary team including professionals with suitable skills and experience in auditing environmental, social and economic information in line with the requirements of ISAE 3000 standard. Our work was performed in compliance with the requirements of the IFAC Code of Ethics for Professional Accountants, which requires, among other requirements, that the members of the assurance team (practitioners) as well as the assurance firm (assurance provider) be independent of the assurance client, in relation to the scope of this assurance engagement. The Code also includes detailed requirements for practitioners regarding integrity, objectivity, professional competence and due care, confidentiality and professional behavior. We have systems and processes in place to monitor compliance with the Code and to prevent conflicts regarding independence. We apply ISQC 1 and comply with the applicable independence and other ethical requirements of the IESBA code.

# Management's responsibility

The Management of the Issuer is responsible for ensuring that the Issuer and their green bond complies with the requirements of the Climate Bonds Standard Version 3.0. This responsibility includes designing, implementing and maintaining systems and processes relevant for the management of green bond proceeds.

The Management of the Issuer is also responsible for preventing and detecting fraud and for identifying and ensuring that Issuer complies with laws and regulations applicable to its activities.

# Our responsibility

Our responsibility is to report in the form of an independent limited assurance conclusion in relation to the above scope based on the procedures performed and the evidence obtained. We conducted our engagement with a multidisciplinary team which included professionals with suitable skills and experience in auditing environmental, social and economic information in line with the requirements of ISAE 3000 standard.

This assurance report is made solely to the Issuer in accordance with the terms of our engagement, which include agreed arrangements for disclosure. Our work has been undertaken so that we might state to the Issuer those matters we have been engaged to state in this assurance report and for no other purpose. Our assurance report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the Issuer or the Climate Bonds Initiative (CBI) in the context of awarding the Certification mark for any purpose or in any other context. Any party other than Issuer or CBI who obtains access to our assurance report or a copy thereof and chooses to rely on our assurance report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any

party other than Issuer or CBI for our work, for this independent limited assurance report, or for the conclusions we have reached.

# Conclusion

The following conclusion is based on the work performed, evidence obtained, and the scope of our assurance engagement described above.

Nothing has come to our attention to suggest that the Issuer and their green bond, are not, in all material respects, conforming to the Pre-Issuance requirements of the Climate Bonds Standard Version 3.0 and the Solar criteria.

The nominated projects and assets that are proposed to be associated with the Issuer's green bond offering include 12 solar energy projects with a cumulative capacity of 450 MW located in different parts in India.

The list of testing procedures carried out are provided in Appendix A along with the list of documents reviewed in Appendix B.

# Appendix A

## Assessment of Issuer's Green Bond against Pre-Issuance Requirements of Climate Bonds Standard Version 3.0

Pre-Issuance Requirements of Climate Bonds Standard	KPMG Assessment	Supporting Documentation
<b>1. Use of Proceeds</b>		
1.1. The Issuer shall document the Nominated Projects & Assets which are proposed to be associated with the Bond and which have been assessed as likely to be Eligible Projects & Assets. The Issuer shall establish a list of Nominated Projects and Assets which can be kept up to date during the term of the Bond.	Issuer has prepared a Green Bond Framework to manage the proceeds of green bonds. The nominated projects and assets proposed to be associated with the bond include solar energy generating assets that meet technical criteria under Climate Bonds Standard Version 3.0.	<ul style="list-style-type: none"> <li>Green Bond Framework</li> </ul>
1.2. The expected Net Proceeds of the Bond shall be no greater than the Issuer's total investment exposure to the proposed Nominated Projects & Assets, or the relevant proportion of the total Market Value of the proposed Nominated Projects & Assets which are owned or funded by the Issuer.	<p>The nominated projects and assets include 12 solar energy projects with a cumulative capacity of 450 MW located in different parts of India. The proceeds from the issuance of Green Bonds will be applied to finance and refinance investments in Eligible Green Projects.</p> <p>The total project cost of the nominated projects is approx. USD 381.2 million which is higher than the expected net proceeds that may be up to USD 340 million.</p>	<ul style="list-style-type: none"> <li>Green Bond Framework</li> </ul>
1.3. Nominated Projects & Assets shall not be nominated to other Certified Climate Bonds, Certified Climate Loans, Certified Climate Debt Instruments, green bonds, green loans or other labelled instruments (such as social bonds or SDG bonds)	The Issuer ensures that distinct portions of the nominated projects and assets are being funded by different Certified Climate Bonds, Certified Climate Loans, Certified Climate Debt Instruments, green bonds, green loans or other labelled instruments. There is no double counting of any expenditure or investments in nominated projects and assets.	<ul style="list-style-type: none"> <li>Green Bond Framework</li> </ul>
<b>2. Process for Evaluation and Selection of Projects &amp; Assets</b>		
2.1. The Issuer shall establish, document and maintain a decision-making process which it uses to determine the eligibility of the Nominated Projects & Assets. This includes, without limitation:	The Issuer has set up an Investment committee which comprises of senior management of the organisation. A Project Approval Request Note (PARN) will be prepared prior to allocation of bond proceeds, which is appraised by the investment committee. The Investment Committee will then assess eligibility of projects on the basis of the framework to appropriately allocate available Proceeds. If the criteria is met, the Investment Committee will recommend the	<ul style="list-style-type: none"> <li>Green Bond Framework</li> </ul>

Pre-Issuance Requirements of Climate Bonds Standard	KPMG Assessment	Supporting Documentation
	<p>utilization of Proceeds to respective Eligible Green Projects for approval by the Board. The decision of the committee shall be documented.</p> <p>The Investment Committee will also check if any previous green bond proceeds have been allocated to the project and will ensure that there is no double counting of expenditure or investments under the use of proceeds in any future green bond issuances. In respect of any subsequent issuance of green bonds, similar assessment and approval process will be carried out by the Issuer.</p>	
<p>2.1.1. A statement on the environmental objectives of the bond</p>	<p>The environmental objectives of the bond are to use the proceeds to subscribe to rupee denominated debentures issued by certain operational SPVs of ACME Solar Holdings Private Limited to refinance solar energy projects. The nominated solar energy projects are committed to generating and providing clean power in a sustainable manner by optimizing the use of clean energy resources</p>	<ul style="list-style-type: none"> <li>• Green Bond Framework</li> </ul>
<p>2.1.2. How the climate-related objectives of the Bond are positioned within the context of the Issuer’s overarching objectives, strategy, policy and/or processes relating to environmental sustainability</p>	<p>The Issuer wants to ensure that the proceeds are utilized for refinancing of operational projects which aim to reduce carbon emissions.</p>	<ul style="list-style-type: none"> <li>• Green Bond Framework</li> </ul>
<p>2.1.3. The Issuer’s rationale for issuing the Bond;</p>	<p>The Issuer is a renewable energy company and has identified renewable energy projects that align with the commitment to reducing carbon emissions and combating climate change in line with their overall overarching strategy relating to environmental sustainability.</p> <p>The rationale for this issuance is to use to proceeds to finance and refinance investments in Eligible Green Projects</p>	<ul style="list-style-type: none"> <li>• Green Bond Framework</li> </ul>
<p>2.1.4. Process to determine whether the Nominated Projects &amp; Assets meet the eligibility requirements specified in Part C of the Climate Bonds Standard.</p>	<p>Issuer’s process for evaluation and selection of projects and assets requires meeting the requirements of the Climate Bonds Standard. The Framework has defined green categories for projects funded by the Issuer i.e. solar energy and its associated storage and transmission infrastructure which meet the eligibility requirements specified in Part C of the Climate Bonds Standard Version 3.0.</p>	<ul style="list-style-type: none"> <li>• Green Bond Framework</li> </ul>
<p>2.2. The Issuer should include under Clause 2.1 further aspects of the decision-making process</p>	<p>The Issuer has set up an Investment committee which comprises of senior management of the organization. A Project Approval Request Note (PARN) will be prepared prior to allocation of bond proceeds,</p>	<ul style="list-style-type: none"> <li>• Green Bond Framework</li> </ul>

Pre-Issuance Requirements of Climate Bonds Standard	KPMG Assessment	Supporting Documentation												
	<p>which is appraised by the investment committee. The Investment Committee will then assess eligibility of projects on the basis of the Framework to appropriately allocate available Proceeds. If the criteria are met, the Investment Committee will recommend the utilization of Proceeds to respective Eligible Green Projects for approval by the Board. The decision of the committee shall be documented.</p> <p>The Investment Committee will also check if any previous green bond proceeds have been allocated to the project and will ensure that there is no double counting of expenditure or investments under the use of proceeds in any future green bond issuances. In respect of any subsequent issuance of green bonds, similar assessment and approval process will be carried out by the Issuer.</p>													
<p>2.2.1. Related eligibility criteria, including, if applicable, exclusion criteria or any other process, applied to identify and manage potentially material environmental, social or governance risks associated with the Nominated Projects &amp; Assets.</p>	<p>As per the Issuer’s Green Bond Framework, all green projects are evaluated and selected based on compliance with the eligibility criteria set out by the Issuer. The Issuer also follows EHS standards and practices at all their project sites.</p>	<ul style="list-style-type: none"> <li>• Green Bond Framework</li> <li>• Statement on Environment, Health and Safety (EHS) Policy</li> </ul>												
<p>2.2.2. Any green standards or certifications referenced in the selection of Nominated Projects &amp; Assets.</p>	<p>The Issuer also follows EHS standards and practices at all their project sites.</p>	<ul style="list-style-type: none"> <li>• Statement on Environment, Health and Safety (EHS) Policy</li> </ul>												
<p>2.3. The Issuer shall assess that all proposed Nominated Projects &amp; Assets to be associated with the Bond meet the documented objectives as stated under Clause 2.1.1 and are likely to conform to the relevant eligibility requirements under Part C of the Climate Bonds Standard.</p>	<p>Issuer has documented the nominated projects and assets proposed to be associated with the bond and these have been assessed as likely to be eligible as per the requirements under Part C of the Climate Bonds Standard. The proceeds from the issuance of green bond will be applied to finance and refinance investments in Eligible Green Projects. The nominated projects and assets that are proposed to be associated with the Issuer’s green bond offering are:</p> <p><b>Commissioned projects</b></p> <table border="1" data-bbox="929 1189 1691 1385"> <thead> <tr> <th data-bbox="929 1189 1500 1220">Name of Projects</th> <th data-bbox="1500 1189 1691 1220">Capacity (MW)</th> </tr> </thead> <tbody> <tr> <td data-bbox="929 1220 1500 1252">Nirosha Power in Uttar Pradesh</td> <td data-bbox="1500 1220 1691 1252">30</td> </tr> <tr> <td data-bbox="929 1252 1500 1284">ACME Solar Technologies in Gujarat</td> <td data-bbox="1500 1252 1691 1284">15</td> </tr> <tr> <td data-bbox="929 1284 1500 1316">ACME Jodhpur Solar Power in Rajasthan</td> <td data-bbox="1500 1284 1691 1316">100</td> </tr> <tr> <td data-bbox="929 1316 1500 1348">ACME Rewa Solar Power in Rajasthan</td> <td data-bbox="1500 1316 1691 1348">100</td> </tr> <tr> <td data-bbox="929 1348 1500 1380">ACME Odisha Solar Power in Odisha</td> <td data-bbox="1500 1348 1691 1380">25</td> </tr> </tbody> </table>	Name of Projects	Capacity (MW)	Nirosha Power in Uttar Pradesh	30	ACME Solar Technologies in Gujarat	15	ACME Jodhpur Solar Power in Rajasthan	100	ACME Rewa Solar Power in Rajasthan	100	ACME Odisha Solar Power in Odisha	25	<ul style="list-style-type: none"> <li>• Green Bond Framework</li> <li>• Commissioning certificates of the nominated projects</li> </ul>
Name of Projects	Capacity (MW)													
Nirosha Power in Uttar Pradesh	30													
ACME Solar Technologies in Gujarat	15													
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Pre-Issuance Requirements of Climate Bonds Standard	KPMG Assessment	Supporting Documentation
	<p>ACME Solar Energy MP in Madhya Pradesh 25</p> <p>ACME Raipur Solar Power in Chattisgarh 30</p> <p>ACME Nalanda Solar Power in Bihar 15</p> <p>ACME PV Powertech in Telangana 50</p> <p>ACME Mahbubnagar Solar Energy in Telangana 30</p> <p>ACME Yamunanagar Solar Power in Telangana 20</p> <p>ACME Magadh Solar Power in Bihar 10</p>	
<b>3. Management of Proceeds</b>		
<p>3.1. 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, and shall include arrangements for the following activities:</p>	<p>Issuer has prepared a Green Bond Framework which lays down their processes for selection and evaluation of projects, use and management of proceeds and reporting.</p>	<ul style="list-style-type: none"> <li>• Green Bond Framework</li> </ul>
<p>3.1.1. Tracking of proceeds: The Net Proceeds of the bond can be credited to a sub-account, moved to a sub-portfolio, or otherwise tracked by the Issuer in an appropriate manner and documented.</p>	<p>The Issuer will maintain one or more separate bank account(s) for the bond proceeds. The Issuer will allocate the net Proceeds towards refinancing of existing indebtedness as well as financing of new Eligible Green Projects. The Issuer will establish internal tracking systems to monitor, document and account for the allocation of the proceeds, a special Trust and Retention account agreement may also be signed for management of funds in this regard.</p>	<ul style="list-style-type: none"> <li>• Green Bond Framework</li> </ul>
<p>3.1.2. Managing unallocated proceeds: The balance of unallocated Net Proceeds can be managed as per the requirements in Clause 7.3.</p>	<p>As per Issuer's Green Bond framework, any 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 investment policy. These temporary instruments will not include investments in any greenhouse gas intensive projects which are inconsistent with the delivery of a low carbon and climate resilient economy. All transactions with regards to use or allocation of bond proceeds shall be adequately tracked and documented to ensure compliance with this Framework.</p>	<ul style="list-style-type: none"> <li>• Green Bond Framework</li> </ul>
<p>3.1.3. Earmarking funds to Nominated Projects &amp; Assets: An earmarking process that can be used to manage and account for funding to the Nominated Projects &amp; Assets and enables estimation of the share of the Net</p>	<p>The Issuer will maintain one or more separate bank account(s) for the bond proceeds. The Issuer will allocate the net proceeds towards refinancing of existing indebtedness as well as financing of new Eligible Green Projects. The Issuer will establish internal tracking systems to monitor, document and account for the</p>	<ul style="list-style-type: none"> <li>• Green Bond Framework</li> </ul>

Pre-Issuance Requirements of Climate Bonds Standard	KPMG Assessment	Supporting Documentation
Proceeds being used for financing and refinancing.	allocation of the proceeds, a special Trust and Retention account agreement may also be signed for management of funds in this regard.	
<b>4. Reporting Prior to Issuance</b>		
4.1. The Issuer shall prepare a Green Bond Framework and make it publicly available prior to Issuance or at the time of Issuance. The Climate Bond Framework shall include, without limitation	Issuer has prepared a Green Bond Framework which sets out the Issuer’s environmental sustainability objectives, corresponding financial activities and reporting procedures.	
4.1.1. Confirmation that the Bonds issued under the Green Bond Framework are aligned with the Climate Bonds Standard. This may include statements of alignment with other applicable standards, such as the EU Green Bond Standard, the ASEAN Green Bond Standard, Chinese domestic regulations, Japanese Green Bond Guidelines, etc.;	Issuer’s Green Bond Framework is aligned with the Green Bond Principles, 2021 and Climate Bonds Standard Version 3.0.	<ul style="list-style-type: none"> <li>• Green Bond Framework</li> </ul>
4.1.2. A summary of the expected use of proceeds, as defined under Clause 1.1, and the expected contribution of the relevant sectors or sub-sectors to the rapid transition required to achieve the goals of the Paris Climate Agreement;	Issuer’s Green Bond Framework confirms that the net proceeds will be allocated towards refinancing of existing indebtedness as well as financing of new Eligible Green Projects that meet its eligibility criteria i.e. in solar energy projects that combat climate change.	<ul style="list-style-type: none"> <li>• Green Bond Framework</li> </ul>
4.1.3. A description of the decision-making process, as defined under Clause 2.1, with particular reference to the requirements in Clause 2.1.2;	<p>The Issuer has set up an Investment committee which comprises of senior management of the organization. A Project Approval Request Note (PARN) will be prepared prior to allocation of bond proceeds, which is appraised by the investment committee. The Investment Committee will then assess eligibility of projects on the basis of the Framework to appropriately allocate available Proceeds. If the criteria are met, the Investment Committee will recommend the utilization of Proceeds to respective Eligible Green Projects for approval by the Board. The decision of the committee shall be documented.</p> <p>The Investment Committee will also check if any previous green bond proceeds have been allocated to the project and will ensure that there is no double counting of expenditure or investments under the use of proceeds in any future green bond issuances.</p>	<ul style="list-style-type: none"> <li>• Green Bond Framework</li> </ul>

Pre-Issuance Requirements of Climate Bonds Standard	KPMG Assessment	Supporting Documentation
	In respect of any subsequent issuance of green bonds, similar assessment and approval process will be carried out by the Issuer.	
4.1.4. Information on the methodology and assumptions to be used for: confirming, where required by relevant Sector Eligibility Criteria, the characteristics or performance of Nominated Projects & Assets required to conform to the relevant eligibility requirements under Part C of the Climate Bonds Standard; and any other additional impact metrics that the issuer will define.	Under the Green Bond Framework, the issuer has defined a decision-making process for evaluation and selection of the eligible projects under the category of renewable energy.	<ul style="list-style-type: none"> <li>• Green Bond Framework</li> </ul>
4.1.5. A summary of the approach to the management of unallocated Net Proceeds in accordance with Clause 3.1;	Issuer's Green Bond Framework confirms that all the proceeds will be allocated only to eligible green projects and any 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 Issuer's investment policy.	<ul style="list-style-type: none"> <li>• Green Bond Framework</li> </ul>
4.1.6. The intended approach to providing Update Reports to reaffirm conformance with the Climate Bonds Standard while the Bond remains outstanding;	Issuer's Green Bond Framework confirms that so long as the green bonds remain outstanding, the Issuer will furnish an annual statement that will give information on <ul style="list-style-type: none"> <li>(i) the allocation of the proceeds (project type, capacity, amount of funding and location) for each non-convertible debenture of an Eligible Green Project in which the proceeds of the Notes are invested,</li> <li>(ii) confirmation that the use of proceeds of the Notes is in compliance with this Green Bond Framework and</li> <li>(iii) reduction in greenhouse gases achieved.</li> </ul>	<ul style="list-style-type: none"> <li>• Green Bond Framework</li> </ul>
4.1.7. The list of proposed Nominated Projects & Assets associated with the Bond and the investment areas, as provided in Clause 9.1, into which the Nominated Projects & Assets fall. Where there are limits on the amount of detail that can be made available about specific Nominated Projects & Assets, information shall be presented on the investment areas which the Nominated Projects & Assets fall into, as provided in	Issuer's Green Bond Framework confirms that the proceeds from the green bonds will be used for financing/re-financing of eligible green projects as per the sector-specific technical criteria under Climate Bonds Standard for solar energy projects.	<ul style="list-style-type: none"> <li>• Green Bond Framework</li> </ul>

Pre-Issuance Requirements of Climate Bonds Standard	KPMG Assessment	Supporting Documentation
<p>Clause 9.1, and the Issuer shall provide an explanation of why detail on Nominated Projects &amp; Assets is limited;</p>		
<p>4.1.8. Where a proportion of the Net Proceeds are used for refinancing, an estimate of the share of the Net Proceeds used for financing and refinancing, and the relevant Nominated Projects &amp; Assets or investment areas which may be refinanced. This may also include the expected look-back period for refinanced Nominated Projects &amp; Assets.</p>	<p>Issuer has confirmed that the bond proceeds will be used for financing/re-financing the nominated projects and assets in the solar energy projects.</p> <p>An estimate on the share of proceeds utilized for re-financing and financing will be confirmed after the bond issuance and fund allocation.</p>	<ul style="list-style-type: none"> <li>• Green Bond Framework</li> </ul>
<p>4.2. The Issuer shall include in the Disclosure Documentation</p>		
<p>4.2.1. The investment areas, as provided in Clause 9.1, into which the Nominated Projects &amp; Assets fall</p>	<p>Issuer's Green Bond Framework has categorized the activities and projects to be financed and refinanced by bond proceeds into renewable energy projects i.e. solar energy projects and its associated storage and transmission infrastructure.</p>	<ul style="list-style-type: none"> <li>• Green Bond Framework</li> </ul>
<p>4.2.2. The intended types of temporary investment instruments for the management of unallocated Net Proceeds in accordance with Clause 7.3;</p>	<p>Issuer's Green Bond Framework confirms that all the proceeds will be allocated only to eligible green projects and any 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 investment policy.</p>	<ul style="list-style-type: none"> <li>• Green Bond Framework</li> </ul>
<p>4.2.3. The Verifier engaged by the Issuer for the mandatory verification engagements;</p>	<p>Issuer has confirmed that their Green Bond Framework will be reviewed by KPMG and certified by Climate Bonds Initiative.</p>	<ul style="list-style-type: none"> <li>• Green Bond Framework</li> </ul>
<p>4.2.4. The intended approach to providing Update Reports to reaffirm conformance with the Climate Bonds Standard while the Bond remains outstanding, including the location of the published documents;</p>	<p>Issuer's Green Bond Framework confirms that so long as the green bonds remain outstanding, the Issuer will furnish an annual statement that will give information on</p> <ul style="list-style-type: none"> <li>(i) the allocation of the proceeds (project type, capacity, amount of funding and location) for each non-convertible debenture of an Eligible Green Project in which the proceeds of the Notes are invested,</li> <li>(ii) confirmation that the use of proceeds of the Notes is in compliance with this Green Bond Framework and</li> <li>(iii) reduction in greenhouse gasses achieved.</li> </ul>	<ul style="list-style-type: none"> <li>• Green Bond Framework</li> </ul>

Pre-Issuance Requirements of Climate Bonds Standard	KPMG Assessment	Supporting Documentation
4.2.5. The Climate Bonds Initiative Disclaimer provided in the Certification Agreement.	Issuer's Offering Circular is proposed to include the Climate Bonds Initiative Disclaimer as per the certification agreement to be signed by the Issuer with the Climate Bonds Initiative.	-
<b>Sector-specific technical criteria: Solar energy</b>		
<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> <ul style="list-style-type: none"> <li>• Onshore Solar electricity generation facilities</li> <li>• Wholly dedicated transmission infrastructure and other supporting infrastructure for solar electricity generation facilities including inverters, transformers, energy storage systems and control systems.</li> <li>• Solar thermal facilities such as solar hot water systems.</li> </ul> <p>Non-solar fuel use</p> <ul style="list-style-type: none"> <li>• Eligible Project &amp; Assets that have activities in solar electricity generation facilities or solar thermal facilities shall have a minimum of 85% of electricity generated from solar energy resources</li> </ul>	Issuer's list of nominated projects and assets include onshore electricity generation facilities where 100% of electricity is derived from solar energy resources.	<ul style="list-style-type: none"> <li>• Green Bond Framework</li> <li>• Commissioning certificates of the nominated projects</li> </ul>

# Appendix B

## List of documents reviewed

- Green Bond Framework
- Commissioning certificates of the nominated projects
- Statement on Environment, Health and Safety (EHS) Policy
- Audited financial statements of select Special Purpose Vehicles



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