



Verification Report

Based on Pre-Issuance Requirements of the
Climate Bonds Standard

India Green Energy Holdings

September 2020

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Introduction

India Green Energy Holdings (“Issuer”) is proposing to issue a green bond in 2020 and have appointed 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 the 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 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 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 Issuer for any purpose or in any context. Any party other than Issuer 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 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's green bond proposed to be issued in 2020, is not, in all material respects, conforming to the Pre-Issuance requirements of the Climate Bonds Standard Version 3.0 and the Solar and Wind Criteria.

The nominated projects and assets that are proposed to be associated with the Issuer's green bond offering include 15 Solar Energy Projects with a capacity of 2415 MW (i.e. 100 MW of commissioned projects and 2315 MW of under development projects) and 10 Wind Energy Projects with a capacity of 932.6 MW (i.e. 282 MW of commissioned projects and 650.6 MW of under development projects) and an under-development hybrid project of 1703 MW in the states of Karnataka, Gujarat, Andhra Pradesh, Rajasthan, Madhya Pradesh and Uttar Pradesh in India.

Depending on financing requirements, the actual list of projects to which bond proceeds are allocated may change, however these details would be captured in the post-issuance assessment.

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
1. Use of Proceeds		
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 existing and under construction solar and wind energy projects at multiple locations in India.	<ul style="list-style-type: none"> • Green Bond Framework • Declaration on project pipeline
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.	The nominated projects and assets include existing and under construction solar and wind energy projects and its associated storage and transmission infrastructure at multiple locations in India. The total project cost of the commissioned solar and wind energy projects is USD 361 million. Apart from these projects, there are under construction solar and wind energy projects with a cumulative capacity of 4668.6 MW. Therefore, the project cost of the nominated projects will be higher than the expected net proceeds from the bond i.e. USD 350 million.	<ul style="list-style-type: none"> • Declaration on project pipeline • Annual audited statements for the project SPVs
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. Further, the Issuer ensures that there are no previous green bond proceeds allocated to the nominated projects and there is no double counting of any expenditure or investments.	<ul style="list-style-type: none"> • Declaration on no overlap with other green bonds • Green Bond Framework
2. Process for Evaluation and Selection of Projects & Assets		
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 laid out a process to ensure that the proceeds from the bond will be utilized to subscribe to rupee denominated debentures issued by SPVs of ReNew Power Private Limited to finance or refinance solar and wind energy projects. At the time of such investment, the issuer will procure a certificate from the SPVs	<ul style="list-style-type: none"> • Green Bond Framework

Pre-Issuance Requirements of Climate Bonds Standard	KPMG Assessment	Supporting Documentation
	certifying that the net proceeds from bond will be used towards eligible green projects and also refer the Green Bond Framework of ReNew Power Private Limited before making such an investment.	
2.1.1. A statement on the environmental objectives of the bond	The environmental objectives of the bond are to use the proceeds to subscribe to rupee denominated debentures issued by SPVs of ReNew Power Private Limited to finance or refinance solar and wind energy projects. The nominated solar and wind energy projects are committed to generating and providing clean power in a sustainable manner by optimizing the use of clean energy resources.	<ul style="list-style-type: none"> • Green Bond Framework
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	The Issuer wants to ensure that the proceeds are utilized for refinancing and development of new projects which aim to reduce carbon emissions.	<ul style="list-style-type: none"> • Green Bond Framework
2.1.3. The Issuer's rationale for issuing the Bond;	The Issuer is issuing the green bond with an objective of financing renewable energy projects in India that provide clean power in a sustainable manner while supporting the communities where the projects would be located. The rationale for this issuance is to refinance and finance existing and new wind and solar assets and its associated storage and transmission infrastructure will help in carbon emission reduction.	<ul style="list-style-type: none"> • Green Bond Framework
2.1.4. Process to determine whether the Nominated Projects & Assets meet the eligibility requirements specified in Part C of the Climate Bonds Standard.	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 wind energy projects and its associated storage and transmission infrastructure which meet the eligibility requirements specified in Part C of the Climate Bonds Standard Version 3.0.	<ul style="list-style-type: none"> • Green Bond Framework
2.2. The Issuer should include under Clause 2.1 further aspects of the decision-making process	The Issuer assesses the eligibility of the nominated projects as per the requirements listed under Part C of the Climate Bonds Standard Version 3.0. At the time of investment in projects, the issuer will procure a certificate from the SPVs certifying that the net proceeds will be used towards eligible green projects and also refer the Green Bond Framework of ReNew Power Private Limited before making such an investment	<ul style="list-style-type: none"> • Green Bond Framework

Pre-Issuance Requirements of Climate Bonds Standard	KPMG Assessment	Supporting Documentation																
<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 & Assets.</p>	<p>At the time of investment in projects, the issuer will procure a certificate from the SPVs certifying that the net proceeds will be utilized in eligible green projects (solar and wind energy projects) and also refer the Green Bond Framework of ReNew Power Private Limited before making such an investment</p>	<ul style="list-style-type: none"> • Green Bond Framework 																
<p>2.2.2. Any green standards or certifications referenced in the selection of Nominated Projects & Assets.</p>	<p>ReNew Power Private Limited has a Quality, Environment, Health and Safety (QHSE) Policy in place which ensures highest standards of quality, environment, health and safety in selection, designing, procurement, construction and maintenance of projects. There are QHSE systems and processes in place to ensure adherence and compliance with applicable legislations and regulations for the nominated projects and assets.</p>	<ul style="list-style-type: none"> • QHSE Policy 																
<p>2.3. The Issuer shall assess that all proposed Nominated Projects & 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 bond will be utilized by the Issuer to subscribe to rupee denominated debentures issued by SPVs of ReNew Power Private Limited to finance or refinance solar and wind energy projects. The nominated projects and assets that are proposed to be associated with the Issuer's green bond offering are:</p> <p>Commissioned projects</p> <table border="0" data-bbox="965 946 1659 1350"> <tr> <td>Renew Wind Energy (Rajasthan four) Pvt Ltd in Karnataka</td> <td>20 MW</td> </tr> <tr> <td>Renew Wind Energy (Maharashtra) Pvt Ltd in Karnataka</td> <td>20 MW</td> </tr> <tr> <td>Tarun Kiran Bhoomi Pvt Ltd in Karnataka</td> <td>20 MW</td> </tr> <tr> <td>Renew Wind Energy (AP) Private Limited in Karnataka</td> <td>58 MW</td> </tr> <tr> <td>Shruti Power Projects Private Limited in Gujarat</td> <td>12 MW</td> </tr> <tr> <td>Zemira Renewable Energy Limited in Andhra Pradesh</td> <td>50.4 MW</td> </tr> <tr> <td>Renew Wind Energy (MP Three) Private Limited in Karnataka</td> <td>20 MW</td> </tr> <tr> <td>Bhumi Prakash Private Limited in Karnataka</td> <td>20 MW</td> </tr> </table>	Renew Wind Energy (Rajasthan four) Pvt Ltd in Karnataka	20 MW	Renew Wind Energy (Maharashtra) Pvt Ltd in Karnataka	20 MW	Tarun Kiran Bhoomi Pvt Ltd in Karnataka	20 MW	Renew Wind Energy (AP) Private Limited in Karnataka	58 MW	Shruti Power Projects Private Limited in Gujarat	12 MW	Zemira Renewable Energy Limited in Andhra Pradesh	50.4 MW	Renew Wind Energy (MP Three) Private Limited in Karnataka	20 MW	Bhumi Prakash Private Limited in Karnataka	20 MW	<ul style="list-style-type: none"> • Green Bond Framework • Commissioning certificates of existing solar and wind energy projects • Audited financial statements of existing solar and wind energy projects • Declaration on project pipeline
Renew Wind Energy (Rajasthan four) Pvt Ltd in Karnataka	20 MW																	
Renew Wind Energy (Maharashtra) Pvt Ltd in Karnataka	20 MW																	
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Bhumi Prakash Private Limited in Karnataka	20 MW																	

Pre-Issuance Requirements of Climate Bonds Standard	KPMG Assessment	Supporting Documentation
	<p>Renew Wind Energy (AP 3) Private Limited in Rajasthan and Madhya Pradesh 51.6 MW</p> <p>Bidwal Renewable Private Limited in Karnataka 50 MW</p> <p>Pugalur Renewable Private Limited in Karnataka 60 MW</p> <p>Remaining proceeds are expected to be utilized in under construction solar and wind energy projects and its associated storage and transmission infrastructure with a cumulative capacity of 4668.6 MW. across the states of Rajasthan, Gujarat and Uttar Pradesh.</p> <p>Depending on financing requirements, the actual list of projects to which bond proceeds are allocated may change, however these details would be captured in the post-issuance assessment.</p>	
3. Management of Proceeds		
<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"> • Green Bond Framework
<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 a separate bank account into which the proceeds from the issue of green bonds shall be deposited. Prior to investment in non-convertible debentures of the nominated green projects, the net proceeds of this offering will remain in the Issuer's bank account.</p>	<ul style="list-style-type: none"> • Green Bond Framework
<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>Issuer's Green Bond Framework confirms that the proceeds will be maintained in the bank account before being allocated towards nominated projects and assets.</p>	<ul style="list-style-type: none"> • Green Bond Framework
<p>3.1.3. Earmarking funds to Nominated Projects & Assets: An earmarking process that can be used to manage and account for funding to the Nominated Projects & Assets and enables estimation of the share of the Net Proceeds being used for financing and refinancing.</p>	<p>At the time of investment in projects, the issuer will procure a certificate from the SPVs certifying that the net proceeds from such non-convertible debentures will be utilized in eligible green projects (solar and wind energy projects) and also refer the Green Bond Framework of ReNew Power Private Limited before making such an investment.</p>	<ul style="list-style-type: none"> • Green Bond Framework

Pre-Issuance Requirements of Climate Bonds Standard	KPMG Assessment	Supporting Documentation
4. Reporting Prior to Issuance		
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, 2018 and Climate Bonds Standard Version 3.0.	<ul style="list-style-type: none"> • Green Bond Framework
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 bond proceeds will be used for financing and refinancing green projects that meet its eligibility criteria i.e. in solar and wind energy projects that combat climate change.	<ul style="list-style-type: none"> • Green Bond Framework
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 proceeds from the bond will be utilized by the Issuer to subscribe to rupee denominated debentures issued by SPVs of ReNew Power Private Limited to finance or refinance solar and wind energy projects and its associated storage and transmission infrastructure. These projects meet the eligibility requirements specified in Part C of the Climate Bonds Standard.</p> <p>At the time of investment in projects, the issuer will procure a certificate from the SPVs certifying that the net proceeds from the bond will be utilized in eligible green projects (solar and wind energy projects) and also refer the Green Bond Framework of ReNew Power Private Limited before making such an investment.</p>	<ul style="list-style-type: none"> • Green Bond Framework
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	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"> • Green Bond Framework

Pre-Issuance Requirements of Climate Bonds Standard	KPMG Assessment	Supporting Documentation
requirements under Part C of the Climate Bonds Standard; and any other additional impact metrics that the issuer will define.		
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 proceeds from the bond issuance will be maintained in the Issuer's bank account prior to allocation.	<ul style="list-style-type: none"> • Green Bond Framework
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 on its website, the use of proceeds (i.e. project type, capacity, location and allocation of proceeds), confirmation that the use of proceeds is in compliance with the green bond framework and a reduction in the greenhouse gases achieved through the projects.	<ul style="list-style-type: none"> • Green Bond Framework
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 Clause 9.1, and the Issuer shall provide an explanation of why detail on Nominated Projects & Assets is limited;	Issuer's Green Bond Framework confirms that the proceeds from the green bonds will be used for financing and / or re-financing of eligible green projects as per the sector-specific technical criteria under Climate Bonds Standard for solar and wind energy projects.	<ul style="list-style-type: none"> • Green Bond Framework
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 & Assets or investment areas which may be refinanced. This may also include the expected look-back period for refinanced Nominated Projects & Assets.	<p>Issuer has confirmed that the bond proceeds will be used for financing/re-financing the nominated projects and assets in the solar and wind energy projects. These assets have been commissioned over different years starting from the year 2013 onwards.</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"> • Green Bond Framework

Pre-Issuance Requirements of Climate Bonds Standard	KPMG Assessment	Supporting Documentation
4.2. The Issuer shall include in the Disclosure Documentation		
4.2.1. The investment areas, as provided in Clause 9.1, into which the Nominated Projects & Assets fall	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 and wind energy projects and its associated storage and transmission infrastructure.	<ul style="list-style-type: none"> • Green Bond Framework
4.2.2. The intended types of temporary investment instruments for the management of unallocated Net Proceeds in accordance with Clause 7.3;	Issuer's Green Bond Framework confirms that any unallocated proceeds from the bond issuance will be maintained in the Issuer's bank account.	<ul style="list-style-type: none"> • Green Bond Framework
4.2.3. The Verifier engaged by the Issuer for the mandatory verification engagements;	Issuer has confirmed that their Green Bond Framework will be reviewed by KPMG and certified by Climate Bonds Initiative.	<ul style="list-style-type: none"> • Green Bond Framework
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;	Issuer's Green Bond Framework confirms that as long as the green bonds remain outstanding, the Issuer will annually report on its website, the use of proceeds (i.e. project type, capacity, location and allocation of proceeds) and a reduction in the greenhouse gases achieved through the projects.	<ul style="list-style-type: none"> • Green Bond Framework
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.	-
Sector-specific technical criteria: Solar energy		
<p>Eligible Project & 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"> • Onshore Solar electricity generation facilities • Wholly dedicated transmission infrastructure and other supporting infrastructure for solar electricity generation facilities including inverters, transformers, energy storage systems and control systems. • Solar thermal facilities such as solar hot water systems. <p>Non-solar fuel use</p> <ul style="list-style-type: none"> • Eligible Project & Assets that have activities in solar electricity generation facilities or solar thermal facilities 	Issuer's list of nominated projects and assets include development, construction and operation of generation facilities and its associated storage and transmission infrastructure where 100% of electricity is derived from solar energy resources	<ul style="list-style-type: none"> • Audited financial statements of the Issuers • Commissioning certificates of the nominated projects

Pre-Issuance Requirements of Climate Bonds Standard	KPMG Assessment	Supporting Documentation
<p>shall have a minimum of 85% of electricity generated from solar energy resources</p>		
<p>Wind Eligible Project & Assets relating to wind energy generation shall be projects & assets that operate or are under construction to operate in one or more of the following activities:</p> <ul style="list-style-type: none"> • The development, construction and operation of wind farms • Operational production or manufacturing facilities wholly dedicated to wind energy development • Wholly dedicated transmission infrastructure for wind farms 	<p>Issuer’s list of nominated projects and assets include development, construction and operation of generation facilities and its associated storage and transmission infrastructure where 100% of electricity is derived from wind energy resources.</p>	<ul style="list-style-type: none"> • Audited financial statements of the Issuers • Commissioning certificates of the nominated projects

Appendix B

List of documents reviewed

- Green Bond Framework
- Declaration on project pipeline and no overlap with other green bonds
- Commissioning certificates for:
 - Renew Wind Energy (AP) Private Limited – 58 MW plant in Karnataka
 - Shruti Power Projects Private Limited - 12 MW plant in Gujarat
 - Zemira Renewable Energy Limited - 50.4 MW in Andhra Pradesh
 - Renew Wind Energy (MP Three) Private Limited – 20 MW plant in Karnataka
 - Renew Wind Energy (Rajasthan Four) Private Limited – 20 MW plant in Karnataka
 - Renew Wind Energy (Maharashtra) Private Limited – 20 MW plant in Karnataka
 - Bhumi Prakash Private Limited – 20 MW plant in Karnataka
 - Tarun Kiran Bhoomi Private Limited – 20 MW plant in Karnataka
 - Renew Wind Energy (AP 3) Private Limited - 25.5 MW plant in Rajasthan and 26 MW plant in Madhya Pradesh
 - Bidwal Renewable Private Limited – 50 MW plant in Karnataka
 - Pugalur Renewable Private Limited – 60 MW plant in Karnataka
- Annual Audited Statements for the Financial Year 2019-20 for Renew Wind Energy (AP) Private Limited, Renew Wind Energy (AP 3) Pvt. Ltd., Shruti Power Private Limited, Pugalur Renewable Private Limited, Bidwal Renewable Private Limited, Zemira Renewable Energy Limited, Renew Wind Energy (MP three) Private Limited, Renew Wind Energy (Rajasthan Four) Private Limited, ReNew Wind Energy (Maharashtra) Private Limited, Bhumi Prakash Private Limited and Tarun Kiran Bhoomi Private Limited



Contact us

Santhosh Jayaram
Partner
Climate Change and Sustainability
T +91 98458 96600
E santhoshj@kpmg.com

Manpreet Singh
Partner
Climate Change and Sustainability
T +91 98182 87330
E manpreetsingh@kpmg.com

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