

## Independent Assurance Statement

### Introduction

Neerg Energy Limited (“Neerg”), 11th Floor, Medine Mews, La Chaussee Street, Port Louis, Mauritius, 11328 (“Issuer”) has engaged Emergent Ventures India Pvt. Ltd. (“Verifier”) for carrying out the pre-issuance verification of bonds aggregating up to USD 500.00 million proposed to be issued in 2017 (“Green Bond”) in accordance with the pre-issuance requirements of “Limited Assurance” under Climate Bonds Standard Version 2.0.

### Assurance standard

Verifier team has followed ISAE 3000 (Revised): *Assurance Engagements other than Audits or Reviews of Historical Financial Information* for carrying out the Limited Assurance.

### Assurance scope and level of assurance

The scope of this assessment includes verification of information on the material aspects of the Green Bonds in accordance with pre-issuance criteria including General and Technical Eligibility requirements of Climate Bonds Standard Version 2.0. The following areas have been covered in the assessment:

- 1) Selection of nominated projects and assets;
- 2) Use of proceeds;
- 3) Internal processes and controls; and
- 4) Reporting.

### Activities undertaken

A number of activities have been undertaken for this verification, maintaining the independence and objectivity of the verifier. Interviews with management and key staff responsible for the Green Bond and reviews of internal and public documents have been carried on the following aspects:

- a. Purpose of use of proceeds;
- b. Process of selecting eligible projects;
- c. Reporting requirements, other internal processes and controls including the processes to track and earmark the proceeds of green bonds;
- d. Environmental objectives of Green Bond;
- e. Process to determine whether the Nominated Projects & Assets meet the eligibility requirements specified in Part B of the Climate Bonds Standard;
- f. Investment areas for bond proceeds and temporary investment instruments for the management of unallocated proceeds;
- g. The list of Nominated Projects & Assets and their conformance with the eligibility requirements specified in Part B of the Climate Bonds Standard; and

### Conclusions

Based on the limited assurance procedures conducted and evidence obtained, nothing has come to our attention that causes us to believe that, in all material respects the Issuer’s Green Bond is not in conformance with the Climate Bonds Standard’s Pre-Issuance Requirements.

## Limitations & exclusions

The verification does not:

- 1) Suggest or assist in implementing in any recommendations of any sort.
- 2) Assess data and information beyond the defined reporting boundary and period.
- 3) Set any expectations of the proposed Green Bond issuance.
- 4) Verify the financial standing, economic performance and credit rating of the prospective issuer.
- 5) Verify statements by Issuer that describe opinions, beliefs, aspirations, expectations, aims or intentions.
- 6) Make any assessment of the environmental, social, or governance impact of the proposed projects/investments, except to the extent required for compliance with Climate Bonds Initiative Version 2.0.
- 7) Assess whether the proposed projects or investments comply with local regulations.

## Independence

The verification has been carried out by experts in finance, environment, social and governance due diligence, climate change and sustainability. Neither Verifier nor any member of the verifier team is involved in any way in the issuance or management of Green Bond. Verifier has applied internal procedures to confirm no conflicts of interest for this verification engagement.

## Issuer's responsibility

The Issuer is responsible to ensure the compliance of Green Bond with Climate Bonds Standard Version 2.0.

## Verifier's responsibility

Verifier team is responsible only to the extent of verifying the Green Bond in accordance with Climate Bonds Standard Version 2.0 and as per the scope of work of Verification Engagement.

The report is intended to inform the Issuer about the compliance of Green Bond in accordance with the pre-issuance criteria of Climate Bonds Standard Version 2.0.



Atul Sanghal

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Emergent Ventures India Pvt. Ltd. (Gurgaon, India)

31-Jan-2017



## ANNEX 1: LIST OF NOMINATED PROJECTS & ASSETS

The proceeds of Green Bond will be used for refinancing of solar and wind power projects of subsidiaries of Renew Power Ventures Private Limited for their existing long term debt through investment in masala bonds issued by these subsidiaries.

Subsidiary Name	Capacity (MW)	Project type	State
Renew Solar Energy (Karnataka) Pvt. Ltd.	60.0	Solar	Andhra Pradesh
Renew Solar Energy (TN) Pvt. Ltd.	50.0	Solar	Madhya Pradesh
ReNew Wind Energy (Karnataka) Pvt. Ltd.	50.4	Wind	Karnataka
ReNew Wind Energy (Karnataka) Pvt. Ltd.	40.0	Wind	Karnataka
ReNew Wind Energy (Karnataka) Pvt. Ltd.	12.0	Wind	Karnataka
Renew Wind Energy (MP Two) Pvt. Ltd.	28.8	Wind	Madhya Pradesh
ReNew Wind Energy (Rajkot) Pvt. Ltd.	25.2	Wind	Gujarat
ReNew Wind Energy (Rajkot) Pvt. Ltd.	45.0	Wind	Maharashtra
ReNew Wind Energy (Shivpur) Pvt. Ltd.	88.2	Wind	Andhra Pradesh
ReNew Wind Energy (Shivpur) Pvt. Ltd.	49.5	Wind	Maharashtra
ReNew Wind Energy (Shivpur) Pvt. Ltd.	31.5	Wind	Andhra Pradesh
ReNew Wind Energy (Welturi) Pvt. Ltd.	23.1	Wind	Maharashtra