

Independent Assurance Statement

Introduction

This is an independent pre-issuance assurance statement of the proposed US Dollar denominated bonds aggregating up to USD 425.00 million (“Green Bonds”) by certain subsidiaries of ReNew Power Limited, Commercial Block-1, Zone 6, Golf Course Road, DLF City Phase-V, Gurgaon, Haryana, India (“Issuers”) in accordance with the pre-issuance requirements of “Limited Assurance” under Climate Bonds Standard Version 2.1.

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 2.1. 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 key staff 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 Bonds;
- 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

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 proposed Green Bonds 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 Bonds 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 2.1.
- 7) Assess whether the proposed projects or investments comply with local regulations.

Independence

The verification has been carried out by experts of environment, social, climate change and sustainability areas. Neither Verifier nor any member of the verifier team is involved in any way in the issuance or management of Green Bonds. Verifier has applied internal procedures to confirm no conflicts of interest for this verification engagement. Verifier team has followed ISAE 3000 (Revised): *Assurance Engagements other than Audits or Reviews of Historical Financial Information* for carrying out the Limited Assurance.

Issuers' responsibility

The Issuers are responsible to ensure the compliance of Green Bonds with Climate Bonds Standard Version 2.1.

Verifier's responsibility

The statement is intended to inform the Issuers about the compliance of Green Bonds in accordance with the pre-issuance criteria of Climate Bonds Standard Version 2.1. Verifier team is responsible only to the Issuers and to the extent of verifying the Green Bonds as per the terms of engagement.

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19-February-2019



ANNEX 1: LIST OF NOMINATED PROJECTS & ASSETS

The proceeds of Green Bonds will be used for refinancing and capital expenditure of renewable energy projects (354.0MW of solar power and 281.70MW of wind power) of subsidiaries of ReNew Power Limited (listed below) i.e. the Issuers and financing of new renewable energy projects.

Subsidiary Name	Project short name	Capacity (MW)	Project type	State
ReNew Wind Energy (Devgarh) Private Limited	Vaspert IV	49.5	Wind	Maharashtra
ReNew Wind Energy (Rajasthan 3) Private Limited	Bhesada	100.8	Wind	Rajasthan
Rajat Renewables Limited	Kushtagi	71.4	Wind	Karnataka
Kanak Renewables Limited	SREI	60.0	Wind	Rajasthan
ReNew Solar Energy (Telangana) Private Limited	Dichipally	143.0	Solar	Telangana
ReNew Saur Urja Private Limited	litigai	50.0	Solar	Karnataka
	Raichur	50.0	Solar	Karnataka
ReNew Clean Energy Private Limited	MP Solar II	51.0	Solar	Madhya Pradesh
ReNew Wind Energy (Budhh 3) Private Limited	Wadgare	20.0	Solar	Karnataka
	Nima	20.0	Solar	Karnataka
	Ladha	20.0	Solar	Karnataka
Total		635.70		

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