

Independent Assurance Report

Introduction

This is an independent pre-issuance assurance report of the proposed US Dollar denominated bonds under Rule 144A and/or pursuant to Regulations under the U.S. Securities Act of 1933 aggregating up to USD 300 million (“Green Bonds”) by Renew Power Limited, Commercial Block-1, Zone-6, Golf Course Road, DLF City Phase- V, Gurgaon, Haryana, India: 122002 (“Issuer”) 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 process for 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. Investment areas for bond proceeds and temporary investment instruments for the management of unallocated proceeds;
- f. Plan of use of proceeds, process of project selection 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 verification 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 Issuer is responsible to ensure the compliance of Green Bonds with Climate Bonds Standard Version 2.1.

Verifier's responsibility

The report is intended to inform the Issuer about the compliance of Green Bonds in accordance with the pre-issuance criteria of Climate Bonds Standard Version 2.1.



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Lead Assessor



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Technical Reviewer

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30th Jul, 2019



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ANNEX 1: LIST OF NOMINATED PROJECTS & ASSETS

Subject to compliance with applicable law and regulations, the Issuer, ReNew Power Limited, Commercial Block-1, Zone 6, Golf Course Road, DLF City Phase-V, Gurgaon, Haryana, India intends to use the gross proceeds primarily for (i) capital expenditure; and (ii) payments for or on account of the import or purchase of capital goods or other liabilities, in each case in relation to Eligible Green Projects of the Issuer or the Group (by on-lending to the Group). The proceeds of the issuance will be invested solely in Solar and Wind projects. The Nominated Projects & Assets are yet to be identified and will be verified at the post-issuance verification stage.