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Independent Assurance Statement

To the management of SB Energy Six Private Limited, 1st Floor, Worldmark-2, Asset Area-8, Hospitality District, Aerocity, New Delhi 110037, India.

Introduction

We were engaged with by SB Energy Six Private Limited (Borrower) to undertake an independent review of their Green Loan for USD/JPY equivalent of up to INR 24.4 billion. Our responsibility was to provide "limited assurance" on conformance of the green loan along with the accompanying report "Green Loan Update Report" with the Climate Bonds Standard Version 3.0 and Solar criteria during the period from 04 August 2020 to 30 September 2020.

Assurance Standards

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].

Assurance scope and level of assurance

Our scope of assurance included information on material aspects of the green loan based on post-issuance requirements of the Climate Bonds Standards Version 3 and Solar Criteria as listed below:

Part B: Post-Issuance Requirements

- Use of proceeds
- Process for Evaluation and Selection of Projects & Assets
- Management of Proceeds
- Reporting

Part C: Eligibility of Projects & Assets

- Climate Bonds Taxonomy
- Sector Eligibility Criteria

Specific limitations and 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 Borrower's financial statements & economic performance
- Verify the Borrower'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 Borrower



Work undertaken

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:

- Checked the Borrower's Green Loan Framework that includes processes, systems and controls in place for management of loan proceeds; investment areas for green loan proceeds and intended types of temporary investment instruments for the management of unallocated proceeds;
- Read sections of the loan documentation that also support the objects of the green loan, project investment instruments for the management of unallocated proceeds;
- Conducted interviews with management and key staff responsible for the green loan to understand how the processes, systems and controls defined in the Green Loan Framework have been implemented post issuance of the loan;
- Checked the list of projects to which loan proceeds have been allocated and their conformance with the criteria defined in the Green Loan Framework and Part C: Eligibility of Projects & Assets of the Climate Bonds Standard;
- Confirmed the amount of loan proceeds allocated to nominated projects and assets through examination of utilisation requests and cost certificates from Borrower, bank account statements and independent technical adviser's certificates used for tracking use of loan proceeds; and
- Recalculated estimated carbon dioxide emission reductions from projects using information collected by the Borrower.

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 Borrower and their green loan borrowed in August 2020 is not, in all material respects, conforming to the post-issuance requirements of the Climate Bonds Standard Version 3.0 and Solar criteria during the period from 04 August 2020 to 30 September 2020.

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 behaviour. 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 Borrower is responsible for ensuring that the Borrower and their green loan 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 loan proceeds.

The Management of the Borrower is also responsible for preventing and detecting fraud and for identifying and ensuring that Borrower 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 Borrower 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 Borrower 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 Borrower for any purpose or in any context. Any party other than Borrower 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 Borrower for our work, for this independent limited assurance report, or for the conclusions we have reached.

A handwritten signature in black ink, appearing to read 'Manpreet Singh', written in a cursive style.

Manpreet Singh

Partner

KPMG Assurance and Consulting Services LLP

21 December 2020