



# Verification Report

Based on Post-Issuance Requirements of  
the Climate Bonds Standard

**INR Energy Ventures Private Limited**

**Belgaum Solar Power Private Limited**

**Mamadapur Solar Power Private Limited**

**June 2022**

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# Introduction

KPMG Assurance and Consulting Services LLP was engaged by INR Energy Ventures Private Limited, Belgaum Solar Power Private Limited and Mamadapur Solar Power Private Limited (together referred as “Borrower”) to undertake an independent review of their green loans amounting to INR 450 crores. Our responsibility was to provide “limited assurance” on conformance of the green loans along with the accompanying report “Green Loan Update Report” with the Climate Bonds Standard Version 3.0 for the period from April 2021 to March 2022.

# 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 assurance included information on material aspects of the green loans based on post-issuance requirements of the Climate Bonds Standards Version 3.0 as listed below:

## Part A: Pre- Issuance Requirements

- Pre-issuance requirements of Climate Bonds Standard

## 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

# Approach

We planned and performed our work to obtain selected 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;
- 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; and
- 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

## 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

## 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 loans comply 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 the 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 the Borrower or the Climate Bonds Initiative (CBI) in the context of awarding the Certification mark for any purpose or in any other context. Any party other than Borrower or CBI 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 or CBI for our work, for this independent limited assurance report, or for the conclusions we have reached. We expressly disclaim any liability or co-responsibility for any decision a person or entity would make based on this assurance statement. Our report is released to INR Energy Ventures Private Limited, Belgaum Solar Power Private Limited and Mamadapur Solar Power Private Limited on the basis that it shall not be copied, referred to or disclosed, in whole or in part, without our prior written consent. By reading this assurance report, stakeholders acknowledge and agree to the limitations and disclaimers mentioned above.

# 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 loans are 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 April 2021 to March 2022.

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 Borrower and their loan against post-issuance requirements of the Climate Bonds Standard Version 3.0 and Solar criteria during the period from April 2021 to March 2022

### Part A: Pre-Issuance Requirements

Pre-issuance requirements of Climate Bonds Standard	KPMG Assessment	Supporting Documentation
<p>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 Green Bond Framework shall include, without limitation:</p>	<p>The Borrower has prepared a Green Loan 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"> <li>Green Loan Framework</li> </ul>
<p>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.</p>	<p>The Green Loan Framework is aligned with the requirements of Green Bond Principles, 2021, Green Loan Principles, 2021 (where applicable) and Climate Bonds Standard V3.0</p>	<ul style="list-style-type: none"> <li>Green Loan Framework</li> </ul>
<p>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.</p>	<p>As per the Green Loan Framework, the loan proceeds will be applied to finance and/or refinance, in whole or in part, new or existing investments and/or acquisitions in the following project categories (“Eligible Green Projects”):</p> <ul style="list-style-type: none"> <li>Renewable Energy Investments and/or expenditures aimed at providing renewable energy including, but not limited to: Solar projects or assets               <ul style="list-style-type: none"> <li>Solar electricity generation facilities where 100% of electricity generated from the facility is derived from solar energy resources; and</li> <li>Wholly dedicated evacuation infrastructure for solar electricity generation facilities.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Green Loan Framework</li> </ul>

4.1.3.	<p>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>	<p>The Borrower has prepared a Green Loan Framework which draws a roadmap for how it proposes use the proceeds for financing of green projects from green loans.</p> <p>The projects to be financed and/or refinanced using the proceeds from the Green Financing Instruments will be evaluated and selected based on:</p> <ul style="list-style-type: none"> <li>i) NOP’s ESG framework,</li> <li>ii) Qualification of the project as Eligible Green Project, and</li> <li>iii) Feasibility analysis (including location of project, capacity, timelines, and other technical and commercial conditions)</li> </ul> <p>The decision would be taken by CFO and CEO in line with Board’s direction and approval of share holders’ representative.</p>	<ul style="list-style-type: none"> <li>• Green Loan Framework</li> </ul>
4.1.4.	<p>on the methodology and assumptions to be used for: confirming, where required by relevant Sector Eligibility Criteria, the characteristics or performance of Nominated Projects &amp; Assets required to conform to the relevant eligibility requirements under Part C of the Climate Bonds Standard; and any other additional impact metrics that the issuer will define.</p>	<p>Under the Green Loan Framework, the Borrower has defined a decision- making process for evaluation and selection of the eligible projects under the category of renewable energy.</p>	<ul style="list-style-type: none"> <li>• Green Loan Framework</li> </ul>
4.1.5.	<p>A summary of the approach to the management of unallocated Net Proceeds in accordance with Clause 3.1.</p>	<p>Borrower’s Green Loan Framework confirms that the proceeds of the Green Financing Instruments will be allocated towards financing and /or acquisition of and/or refinancing the Eligible Green Projects.</p> <p>Any unallocated amounts of the Proceeds shall be held in temporary investment instruments that are cash, term deposits with commercial banks or securities permitted</p>	<ul style="list-style-type: none"> <li>• Green Loan Framework</li> </ul>

		as per the Company's investment policy. These temporary instruments will not include investments in any greenhouse gas intensive projects which are inconsistent with the delivery of a low carbon and climate resilient economy.	
4.1.6.	The intended approach to providing Update Reports to reaffirm conformance with the Climate Bonds Standard while the Bond remains outstanding.	Borrower's Green Loan Framework confirms that so long as the green loan remain outstanding, the Borrower will furnish an annual report (will be made available on lenders request), which will include: <ul style="list-style-type: none"> <li>i. List of Eligible Projects &amp; Assets or Groups of projects/assets</li> <li>ii. Allocation amount (in INR)</li> <li>iii. Expected Generation (in million units)</li> </ul>	• Green Loan 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, provided in Clause 9.1, and the Issuer shall provide an explanation of why details on Nominated Projects & Assets is limited.	Borrower's Green Loan Framework confirms that the proceeds from the Green Loan will be applied to finance and/or refinance, in whole or in part, new or existing investments and/or acquisitions in the eligible green projects.	• Green Loan 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.	Borrower's Green Loan Framework confirms that the proceeds from the Green Loan will be applied to finance and/or refinance, in whole or in part, new or existing investments and/or acquisitions in the eligible green projects.	• Green Loan Framework
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.	Borrower's Green Loan Framework has categorized the activities and projects to be financed and refinanced by loan proceeds into Eligible Green Projects.	• Green Loan Framework



<p>4.2.2. The intended types of temporary investment instruments for the management of unallocated Net Proceeds in accordance with Clause 7.3.</p>	<p>Borrower's Green Loan Framework confirms that the proceeds of the Green Financing Instruments will be allocated towards financing and /or acquisition of and/or refinancing the Eligible Green Projects. Any unallocated amounts of the Proceeds shall be held in temporary investment instruments that are cash, term deposits with commercial banks or securities permitted as per the Company's investment policy. These temporary instruments will not include investments in any greenhouse gas intensive projects which are inconsistent with the delivery of a low carbon and climate resilient economy.</p>	<ul style="list-style-type: none"> <li>• Green Loan Framework</li> </ul>
<p>4.2.3. The Verifier engaged by the Issuer for the mandatory verification engagements.</p>	<p>Borrower has confirmed that their Green Loan Framework will be reviewed by KPMG and certified by Climate Bonds Initiative.</p>	
<p>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.</p>	<p>Borrower's Green Loan Framework confirms that so long as the green loan remain outstanding, the Borrower will furnish an annual report (will be made available on lenders request), which will include:</p> <ol style="list-style-type: none"> <li>i. List of Eligible Projects &amp; Assets or Groups of projects/assets</li> <li>ii. Allocation amount (in INR)</li> <li>iii. Expected Generation (in million units)</li> </ol>	<ul style="list-style-type: none"> <li>• Green Loan Framework</li> </ul>
<p>4.2.5. The CBI Disclaimer provided in the Certification Agreement.</p>	<p>Since the loans are sanctioned, Disclosure Documentation was already prepared earlier.</p>	<p>-</p>

## Part B: Post-Issuance Requirements

Post-issuance requirements of Climate Bonds Standard	KPMG Assessment	Supporting Documentation
<b>5. Use of proceeds</b>		
5.1. The Net Proceeds of the bond shall be allocated to the Nominated Projects & Assets.	The Borrower has allocated proceeds towards financing / refinancing of eligible solar energy projects. These projects meet the loan's environmental objectives and eligibility requirements specified in Part C of the Climate Bonds Standard.	<ul style="list-style-type: none"> <li>Green Loan Update Report</li> <li>Green Loan Framework</li> </ul>
5.2. All nominated Projects & Assets shall meet the documented objectives of the Bond as stated under clause 6.1.1 and shall be in conformance with the requirements of Part C of the Climate Bonds Standard.	The nominated projects and assets meet the documented objectives of the loan as stated under the Green Loan Framework. The nominated Projects & Assets are also in conformance with the requirements of Part C of the Climate Bonds Standard.	<ul style="list-style-type: none"> <li>Green Loan Framework</li> </ul>
5.3. The Issuer shall allocate the Net Proceeds to Nominated Projects & Assets within 24 months of issuance of the Bond, or the Issuer shall disclose in post-issuance reporting as per clause 8.3 the estimated timeline for allocation of net proceeds to Nominated Projects & Assets. Net Proceeds may be reallocated to other Nominated Projects & Assets at any time while the Bond remains outstanding	As per the Borrower's Green Loan Framework, the proceeds from the green loan have been allocated towards financing/refinancing of the eligible solar energy projects during the period from April 2021 to March 2022.	<ul style="list-style-type: none"> <li>Bank Account Statements</li> </ul>
5.4. 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) unless it is demonstrated by the Issuer that:	The nominated projects and assets are not being funded by other Certified Climate Bonds, Certified Climate Loans, Certified Climate Debt Instruments, green bonds, green loans or other labelled instruments.	-
5.4.1 the existing Certified Climate Bond, Certified Climate Loan or Certified Climate Debt Instrument is being refinanced via another Certified Climate Bond, Certified Climate Loan or Certified Climate Debt Instrument.	Not applicable	-
5.4.2 distinct portions of the Nominated Projects & Assets are being funded by different Certified Climate Bonds, Certified Climate Loans, Certified Climate Debt Instruments,	Not applicable	-

	green bonds, green loans or other labelled instruments		
5.5.	Issuer shall track the share of the Net Proceeds used for financing and refinancing and identify which Nominated Projects & Assets may be refinanced. This may also include the expected look-back period for refinanced Nominated Projects & Assets.	The proceeds of the Green Loan are used exclusively for the financing of eligible solar energy projects.	<ul style="list-style-type: none"> <li>Green Loan Framework</li> </ul>
5.6.	The Net Proceeds of the Bond shall be tracked by the Issuer following a formal internal process which is documented in accordance with Clause 3.1.	<p>As per the Green Loan Framework, the proceeds of the Green Financing Instruments has been allocated towards financing and /or acquisition of and/or refinancing the Eligible Green Projects.</p> <p>The net proceeds of the loan / bond would be parked and used in line with relevant loan agreements, and notionally be earmarked for Eligible Green Projects in accordance with this Framework.</p>	<ul style="list-style-type: none"> <li>Green Loan Framework</li> </ul>
5.7.	The Net Proceeds of the Bond shall be no greater than the Issuer's total investment exposure or debt obligation to the Nominated Projects & Assets, or the relevant proportion of the total Market Value of the Nominated Projects & Assets which are owned or financed by the Issuer.	The net proceeds of the loan were allocated entirely to nominated projects and assets. The amount outstanding as on March 2022 is INR 371.51 crores.	<ul style="list-style-type: none"> <li>Bank Account Statements</li> </ul>
5.8.	Additional Nominated Project & Assets may be added to, or used to substitute or replenish, the portfolio of Nominated Project & Assets as long as the additional Nominated Project & Assets are eligible under Part C of the Climate Bonds Standard and are consistent with the Bond's objective as set out in Clause 6.1.1.	Not applicable	-
5.8.1	Where additional Nominated Projects & Assets are covered by Sector Eligibility Criteria which were not included in the scope of either the Pre-Issuance Verification or the Post-Issuance Verification engagements, the Issuer shall engage a Verifier to provide a Verifier's Report covering at least the conformance of the additional Nominated Projects & Assets with the relevant Sector Eligibility	Not applicable	-

Criteria under Part C of the Climate Bonds Standard.		
<b>6. Process for Evaluation and Selection of Projects &amp; Assets</b>		
6.1. The Issuer shall document and maintain a decision-making process which it uses to determine the continuing eligibility of the Nominated Projects & Assets. This includes, without limitation:	<p>The Borrower has prepared a Green Loan Framework which draws a roadmap for how it proposes use the proceeds for financing of green projects from green loans.</p> <p>The projects to be financed and/or refinanced using the proceeds from the Green Financing Instruments will be evaluated and selected based on:</p> <ul style="list-style-type: none"> <li>i) NOP's ESG framework,</li> <li>ii) Qualification of the project as Eligible Green Project, and</li> <li>iii) Feasibility analysis (including location of project, capacity, timelines, and other technical and commercial conditions)</li> </ul> <p>The decision would be taken by CFO and CEO in line with Board's direction and approval of share holders' representative.</p>	<ul style="list-style-type: none"> <li>• Green Loan Framework</li> </ul>
6.1.1 A statement on the climate-related objectives of the Bond;	<p>The environmental objectives of the Green Loan are to use the proceeds towards financing/refinancing of eligible solar energy projects.</p> <p>The nominated solar energy projects are committed to generating and providing clean power in a sustainable manner by optimizing the use of clean energy resources.</p>	<ul style="list-style-type: none"> <li>• Green Loan Framework</li> </ul>
6.1.2 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;	<p>As per Green Loan Framework, the Borrower wants to ensure that the proceeds are utilized for financing/ refinancing eligible green projects which aim to reduce carbon emissions.</p>	<ul style="list-style-type: none"> <li>• Green Loan Framework</li> </ul>
6.1.3 The Issuer's rationale for issuing the Bond;	<p>The Borrower is borrowing the green loan 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.</p>	<ul style="list-style-type: none"> <li>• Green Loan Framework</li> </ul>
6.1.4 A process to determine whether the Nominated Projects & Assets meet the	<p>Borrower's process for evaluation and selection of projects and assets requires meeting the requirements of the Climate Bonds Standard. The Framework has defined</p>	<ul style="list-style-type: none"> <li>• Green Loan Framework</li> </ul>

	eligibility requirements specified in Part C of the Climate Bonds Standard;	green categories for projects funded by the Borrower i.e. solar 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.	
6.1.5	Other information provided by the Issuer as described in Clause 2.2.	The Borrower has confirmed that no funds raised under this green loan will be allocated to any greenhouse gas intensive projects which are inconsistent with the delivery of a low carbon and climate resilient economy.	<ul style="list-style-type: none"> <li>Green Loan Framework</li> </ul>
<b>7. Management of Proceeds</b>			
7.1.	The Net Proceeds of the Bond shall be credited to a sub account, moved to a sub- portfolio or otherwise identified by the Issuer in an appropriate manner, and documented.	<p>The proceeds of the Green Financing Instruments has been allocated towards financing and /or acquisition of and/or refinancing the Eligible Green Projects.</p> <p>The net proceeds of the loan / bond would be parked and used in line with relevant loan agreements, and notionally be earmarked for Eligible Green Projects in accordance with this Framework.</p>	<ul style="list-style-type: none"> <li>Green Loan Framework</li> <li>Bank Account Statements</li> <li>Loan Sanction Letters</li> </ul>
7.2.	The Issuer of the Bond shall maintain the earmarking process to manage and account for allocation of Net Proceeds to the Nominated Projects & Assets as described in Clause 3.1.3.	<p>The proceeds of the Green Financing Instruments have been allocated towards financing and /or acquisition of and/or refinancing the Eligible Green Projects.</p> <p>The net proceeds of the loan / bond would be parked and used in line with relevant loan agreements, and notionally be earmarked for Eligible Green Projects in accordance with this Framework.</p>	<ul style="list-style-type: none"> <li>Green Loan Framework</li> </ul>
7.3.	While the Bond remains outstanding, the balance of the tracked Net Proceeds shall be reduced by amounts allocated to Nominated Projects & Assets. Pending such allocations to Nominated Projects & Assets, the balance of unallocated Net Proceeds shall be:	<p>The proceeds of the Green Financing Instruments have been allocated towards financing and /or acquisition of and/or refinancing the Eligible Green Projects.</p> <p>The net proceeds of the loan / bond would be parked and used in line with relevant loan agreements, and notionally be earmarked for Eligible Green Projects in accordance with this Framework.</p>	<ul style="list-style-type: none"> <li>Green Loan Framework</li> <li>Bank Account Statements</li> <li>Loan Sanction Letters</li> </ul>
7.3.1	Held in temporary investment instruments that are cash, or cash equivalent instruments, within a Treasury function; or	<p>The proceeds of the Green Financing Instruments have been allocated towards financing and /or acquisition of and/or refinancing the Eligible Green Projects.</p> <p>The net proceeds of the loan / bond would be parked and used in line with relevant loan agreements, and notionally</p>	<ul style="list-style-type: none"> <li>Green Loan Framework</li> <li>Bank Account Statements</li> <li>Loan Sanction Letters</li> </ul>

		be earmarked for Eligible Green Projects in accordance with this Framework.	
7.3.2	Held in temporary investment instruments that do not include greenhouse gas intensive projects which are inconsistent with the delivery of a low carbon and climate resilient economy; or	-	-
7.3.3	Applied to temporarily reduce indebtedness of a revolving nature before being redrawn for investments or disbursements to Nominated Projects & Assets.	-	-
<b>8. Reporting</b>			
8.1.	The Issuer shall prepare an Update Report at least annually while the Bond remains outstanding.	The Borrower has prepared a 'Green Loan Update Report' in which it reports on aspects including the project types, their locations, Contracted capacity (MW), actual generation (MU) and loan proceeds allocated.	<ul style="list-style-type: none"> <li>Green Loan Update Report</li> </ul>
8.1.1.	The Update Report shall be made available to holders of the Bond and to the Climate Bonds Standard Board.	The Update Report will made available to lenders (on request basis) and to the Climate Bond Standard Board annually.	<ul style="list-style-type: none"> <li>Green Loan Update Report</li> </ul>
8.1.2.	The Update Report shall be made available to the public.	The Update Report will made available to lenders (on request basis) and to the Climate Bond Standard Board annually.	<ul style="list-style-type: none"> <li>Green Loan Framework</li> </ul>
8.1.3.	The Issuer should provide an Update Report to holders of the Bond on a timely basis in case of material developments.	The Update Report will made available to lenders (on request basis) and to the Climate Bond Standard Board annually.	
8.2	The Update Report:		
8.2.1	shall include Allocation Reporting;	The Borrower has prepared a 'Green Loan Update Report' in which it reports on aspects including the project types, their locations, Contracted capacity (MW), Estimated generation (in million units) and loan proceeds allocated.	<ul style="list-style-type: none"> <li>Green Loan Update Report</li> </ul>
8.2.2	shall include Eligibility Reporting, where Eligibility Reporting is relevant for the Nominated Projects & Assets;	The report includes eligibility reporting, where relevant, for the nominated Projects & Assets	<ul style="list-style-type: none"> <li>Green Loan Update Report</li> </ul>
8.2.3	should include Impact Reporting.	The Borrower provides details on the Estimated Generation (in million units) from the eligible solar energy projects.	<ul style="list-style-type: none"> <li>Green Loan Update report</li> </ul>

8.3 The Allocation Reporting shall include, without limitation:		
8.3.1 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 proposed EU Green Bond Standard, the ASEAN Green Bond Standard, Chinese domestic regulations, Japanese Green Bond Guidelines, etc;	The Borrower includes a confirmation that loan is issued under the Climate Bonds Standard in the Green Loan Update Report.	<ul style="list-style-type: none"> <li>Green Loan Update Report</li> </ul>
8.3.2 A statement on the climate-related objectives of the Bond;	<p>The environmental objectives of the Green Loan are to use the proceeds towards financing of eligible solar energy projects.</p> <p>The nominated solar energy projects are committed to generating and providing clean power in a sustainable manner by optimizing the use of clean energy resources.</p>	<ul style="list-style-type: none"> <li>Green Loan Update Report</li> </ul>
8.3.3 The list of Nominated Projects & Assets to which Net Proceeds have been allocated (or re-allocated);	The green loan update report includes the list of nominated projects to which net proceeds have been allocated by the Borrower.	<ul style="list-style-type: none"> <li>Green Loan Update Report</li> </ul>
8.3.4 The amounts allocated to the Nominated Projects & Assets;	The report includes details of proceeds allocation towards nominated solar projects.	<ul style="list-style-type: none"> <li>Green Loan Update Report</li> </ul>
8.3.5 An estimate of the share of the Net Proceeds used for financing and refinancing, and which Nominated Projects & Assets have been refinanced. This may also include the expected look-back period for refinancing Nominated Projects & Assets;	<p>The proceeds from the green loan have been used to finance/ refinance the eligible solar energy projects.</p> <p>The net proceeds of the loan were allocated entirely to nominated projects and assets during April 2021 to March 2022. The amount outstanding as on March 2022 is INR 371.51 crores.</p>	<ul style="list-style-type: none"> <li>Green Loan Update Report</li> </ul>
8.3.6 The geographical distribution of the Nominated Projects & Assets.	The Borrower includes details regarding the geographical distribution of the nominated projects and assets along with the contracted capacity details (in MW) in the report.	<ul style="list-style-type: none"> <li>Green Loan Update Report</li> </ul>
8.4 The Eligibility Reporting shall include, without limitation:		

8.4.1	Confirmation that the Nominated Projects & Assets continue to meet the relevant eligibility requirements specified in Part C of the Climate Bonds Standard;	The report confirms that the nominated projects and assets continue to meet the relevant eligibility requirements specified in Part C of the Climate Bonds Standard.	<ul style="list-style-type: none"> <li>Green Loan Update Report</li> </ul>
8.4.2	Information on the environmental characteristics or performance of Nominated Projects & Assets which is prescribed by the relevant Sector Eligibility Criteria.	Information on the nominated solar projects and its environmental characteristics as prescribed in the sector eligibility criteria, is confirmed in the green loan update report by the Borrower.	<ul style="list-style-type: none"> <li>Green Loan Update Report</li> </ul>
8.5	Where there are limits to the amount of detail that can be made available in the Update Report about specific Nominated Projects & Assets (as per Clause 8.3), information shall be presented on the investment areas which the Nominated Projects & Assets fall into, as provided in Clause 9.1. Issuers shall include in the Update Report an explanation of why detail on Nominated Projects & Assets is limited.	The complete information regarding the nominated solar projects has been made available in the Green Loan Update Report by the Borrower.	<ul style="list-style-type: none"> <li>Green Loan Update Report</li> </ul>
8.6	The Impact Reporting shall, without limitation:		
8.6.1	Provide the expected or actual outcomes or impacts of the Nominated Projects & Assets with respect to the climate-related objectives of the Bond;	The report provides the expected or actual outcomes or impacts of the Nominated Projects & Assets with respect to the climate-related objectives of the Green Loan.	<ul style="list-style-type: none"> <li>Green Loan Update Report</li> </ul>
8.6.2	Use qualitative performance indicators and, where feasible, quantitative performance measures of the outcomes or impacts of the Nominated Projects & Assets with respect to the climate-related objectives of the Bond;	The Borrower has provided information related to the capacity and the estimated generation of the eligible green projects in the green loan update report.	<ul style="list-style-type: none"> <li>Green Loan Update Report</li> </ul>
8.6.3	Provide the methods and the key underlying assumptions used in preparation of the performance indicators and metrics.	The Borrower has provided information related to the contracted capacity and the estimated generation of the eligible green projects in the green loan update report.	<ul style="list-style-type: none"> <li>Green Loan Update Report</li> <li>Generation Simulation documents</li> </ul>
8.7	The Issuer shall make available to the public any Verifier Reports or other relevant material which supports the Update Report.	The Borrower will make verifier reports and other relevant material available on need basis.	



<p>8.8 Information about the Nominated Projects &amp; Assets and the Management of Proceeds shall be provided to the Verifier and to the Climate Bonds Standard Board to support the assessment of conformance with the Climate Bonds Standard.</p>	<p>Information regarding the nominated projects and assets and the Management of proceeds is provided to the verifier and to the Climate Bonds Standard Board in the form of Green Loan Update Report.</p>	<ul style="list-style-type: none"> <li>• Green Loan Update Report</li> </ul>
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## Part C: Eligibility of Projects & Assets

Post-issuance requirements of Climate Bonds Standard	KPMG Assessment	Supporting Documentation
<b>9. Climate Bonds Taxonomy</b>		
9.1. Nominated Projects & Assets, as identified by the Issuer under Clauses 1.1 and 5.1, shall fall into one or more of the investment areas listed as included in the Climate Bonds Taxonomy.	The Borrower has allocated loan proceeds to the following investment areas as per the Climate Bonds Taxonomy: <ul style="list-style-type: none"> <li>• 'Solar' under head 'Energy'</li> </ul>	<ul style="list-style-type: none"> <li>• Green Loan Update Report</li> <li>• Green Loan Framework</li> </ul>
<b>10. Technical Criteria</b>		
10.1. Nominated Projects & Assets shall meet the specific eligibility requirements provided in the relevant Sector Eligibility Criteria documents. If there are different versions of the relevant Sector Eligibility Criteria documents, then the version which was current at issuance of the bond may be used for demonstration of the eligibility of Nominated Projects & Assets for the duration of the bond.	The nominated projects and assets meet the sector-specific eligibility criteria as detailed in the next section.	<ul style="list-style-type: none"> <li>• Green Loan Update Report</li> </ul>
<b>Sector-specific criteria</b>		
<b>Solar</b> 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: <ul style="list-style-type: none"> <li>• Solar electricity generation facilities</li> <li>• Wholly dedicated transmission infrastructure and other supporting infrastructure for solar electricity generation facilities including inverters, transformers, energy storage systems and control systems.</li> <li>• Solar thermal facilities such as solar hot water systems.</li> </ul>	The solar energy projects financed/refinanced through the green loan proceeds include: <ul style="list-style-type: none"> <li>▪ Solar electricity generation facilities where 100% of electricity generated from the facility is derived from solar energy resources</li> </ul>	<ul style="list-style-type: none"> <li>• Green Loan Update Report</li> </ul>

# Appendix B

## List of documents reviewed

- Green Loan Framework
- Green Loan Update Report
- Bank Account statements
- Loan Account statements
- Loan Sanction letters
- Commissioning certificates of the eligible solar energy projects
- Supporting project electricity generation documents



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