



Assurance Report

Based on
Green Bond Principles, 2021
and
Green Loan Principles, 2021

Adani Green Energy Limited

August 2021

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Introduction

Adani Green Energy Ltd. (the Company) is proposing to issue green financing instruments and have appointed KPMG Assurance and Consulting Services to provide independent assurance on their Green Financing Framework. This report our opinion on conformance of their framework with the Green Bond Principles, 2021 and Green Loan Principles, 2021.

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 framework based on the requirements of the Green Bond Principles, 2021 and Green Loan Principles, 2021 listed below:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

Approach

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:

- Conducted interviews with management and key staff of the company responsible for the green financing instruments to obtain an understanding of the processes, systems and controls in place for management of proceeds; and
- Checked the Company's Green Financing Framework that includes investment areas for green projects; processes, systems and controls in place for management of proceeds; intended types of temporary investment instruments for the management of unallocated proceeds; and reporting on allocation and impact.

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 Company's financial statements & economic performance
- Verify the Company'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 Company

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. KPMG has systems and processes in place to monitor compliance with the Code and to prevent conflicts regarding independence. The firm applies ISQC 1 and the practitioner complies with the applicable independence and other ethical requirements of the IESBA code.

Management's responsibility

The Management of the Company is responsible for ensuring that the company complies with the requirements of the Green Bond Principles, 2021 and Green Loan Principles, 2021. This responsibility includes designing, implementing and maintaining systems and processes relevant for the management of proceeds from green financing instruments.

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

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 Green Financing Framework to be used by the Company, is not, in all material respects, conforming to the requirements of the Green Bond Principles, 2021 and Green Loan Principles, 2021.

The list of testing procedures carried out are provided in Appendix A and Appendix B along with the list of documents reviewed in Appendix C.

Appendix A

Assessment of the Company's Green Financing Framework against Green Bond Principles (GBP), 2021

Requirements to be fulfilled as per GBP 2021	KPMG Assessment	Supporting Documentation
1. Use of Proceeds		
<p>(a) Legal documentation describes utilization of the bond proceeds for Green Projects</p>	<p>The Company has prepared a Green Financing Framework which lays down their mechanism of fund raising from green financing instruments. It also includes a decision-making process to determine the eligibility of the nominated projects and assets.</p> <p>The Eligible Green Projects are identified and selected based on qualification of the project as</p> <ul style="list-style-type: none"> • Solar projects or assets <ul style="list-style-type: none"> ○ Solar electricity generation facilities where 100% of electricity generated from the facility is derived from solar energy resources; and ○ Wholly dedicated evacuation infrastructure for solar electricity generation facilities • Wind projects or assets <ul style="list-style-type: none"> ○ Wind electricity generation facilities where 100% of electricity generated from the facility is derived from wind energy resources; and ○ Wholly dedicated evacuation infrastructure for wind electricity generation facilities • Hybrid projects or assets <ul style="list-style-type: none"> ○ Hybrid electricity generation facilities where 100% of electricity is generated from the facility is derived from a combination of solar and wind energy resources. ○ The company may tie-up with other companies if non-renewable assets are involved in hybrid projects but would not utilize the proceeds under this Framework for non-renewable energy assets; and 	<ul style="list-style-type: none"> • Green Financing Framework

Requirements to be fulfilled as per GBP 2021	KPMG Assessment	Supporting Documentation
	<ul style="list-style-type: none"> ○ Wholly dedicated evacuation infrastructure for hybrid electricity generation facilities 	
(b) Green Project categories that will be financed through the bond proceeds should provide clear environmental benefits	The environmental objectives of the framework are to use the proceeds in solar, wind or hybrid projects or assets in a manner that is consistent with Company's sustainable values. The proceeds applied towards the Eligible Green Projects are expected to mainly contribute to the reduction of greenhouse gas emissions. The Company's process for evaluation and selection of nominated projects and assets assesses their eligibility with respect to this criteria.	<ul style="list-style-type: none"> • Green Financing Framework
(c) Environmental benefits of the Green Projects will be assessed and, where feasible, quantified by the issuer	<p>The proceeds will be allocated towards financing and/or refinancing the eligible green projects, the Company will annually report on:</p> <ul style="list-style-type: none"> • use of proceeds (project type, capacity and location) for each green financing instrument issued; • current allocated and outstanding amounts and contractual maturity dates including the types of temporary unallocated amounts placements and uses; • percentage of amounts allocated for financing and refinancing (if applicable); • renewable energy generated (in MWh); • carbon dioxide emission avoidance (in t CO₂) achieved for the projects financed under this Framework which are commissioned; • emission avoidance in Green House Gases achieved for the projects which are commissioned; and • management confirmation that use of proceeds are in alignment with Green Financing Framework 	<ul style="list-style-type: none"> • Green Financing Framework
(d) Reporting on estimate of share of financing vs. re-financing from bond proceeds (Recommended by GBP)	The Company has estimated that all the proceeds will be allocated towards financing and/or refinancing the eligible green projects.	-
(e) Reporting on which investments or project portfolios may be refinanced (Recommended by GBP)	The Company has estimated that all the proceeds will be allocated towards financing and/or refinancing the eligible green projects.	-
2. Process for Project Evaluation and Selection		
(a) Issuer should outline the following:		

Requirements to be fulfilled as per GBP 2021	KPMG Assessment	Supporting Documentation
<p>i) Process to determine how the projects fit within the eligible Green Projects categories identified</p>	<p>The Company has prepared a Green Financing Framework which lays down their mechanism of fund raising from Green Financing Instruments.</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"> (i) AGEL Group’s ESG framework, (ii) qualification of the project as a Eligible Green Project, and (iii) feasibility analysis (including off-taker profile, location of project, capacity, timelines, and other technical and commercial conditions). <p>The company is managed by a Board of Directors who are responsible for the management strategy, financial activities and sustainability goals. The Board of Directors evaluates the Eligible Green Projects as inline with company’s strategy [based on criteria to assess the project as an “Eligible Green Project”].</p> <p>The Company ensures that the project is fully in compliance with the relevant environmental and social regulations and standards.</p>	<ul style="list-style-type: none"> • Green Financing Framework
<p>ii) Related eligibility criteria</p>	<p>The proceeds will be allocated towards financing and/or refinancing the eligible green projects which is in line with the list of broad categories for green projects recognized by GBP, 2021.</p>	<ul style="list-style-type: none"> • Green Financing Framework
<p>iii) Environmental sustainability objectives</p>	<p>The proceeds will be allocated towards financing and/or refinancing the eligible green projects which is in line with the list of broad categories for green projects recognized by GBP, 2021.</p>	<ul style="list-style-type: none"> • Green Financing Framework
<p>(b) The GBP recommends positioning the above information within the context of the Issuer’s overarching objectives, strategy, policy and / or processes applied to identify and manage potentially material environmental and social risks associated with the projects (Recommended by GBP)</p>	<p>The Company ensures that the project is fully in compliance with the relevant environmental and social regulations and standards.</p>	<ul style="list-style-type: none"> • Green Financing Framework
<p>(c) The GBP encourage a high level of transparency and recommend that an issuer’s process for project evaluation and selection be supplemented by an external review</p>	<p>The Company has appointed a third party assurance provider to provide assurance services on the green financing framework in accordance with GBP 2021.</p>	<ul style="list-style-type: none"> • Green Financing Framework
<p>3. Management of Proceeds</p>		

Requirements to be fulfilled as per GBP 2021	KPMG Assessment	Supporting Documentation
(a) The net proceeds of Green Bonds should be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the issuer in an appropriate manner	<p>The proceeds will be allocated towards financing and /or acquisition of and/or refinancing the Eligible Green Projects.</p> <p>With the exception of Green Project Loans or Bonds (“Project Finance Instruments”) where ring-fenced Escrow Accounts is expected to be created in accordance to the requirements under the relevant agreements, the proceeds of the green financing instruments will be deposited in the Escrow Accounts. The funds, once released from the Escrow Accounts, will be used in accordance with ECB Guidelines to finance capital expenditure requirements, project related liabilities, or other purposes; and/or to refinance existing indebtedness stemming from new or existing investments and/or acquisitions in the Eligible Green Projects.</p>	<ul style="list-style-type: none"> Green Financing Framework
(b) The net proceeds of the Green Bonds should be attested to by the issuer in a formal internal process linked to the issuer’s lending and investment operations for Green Projects	<p>The proceeds will be allocated towards financing and /or acquisition of and/or refinancing the Eligible Green Projects.</p> <p>With the exception of Green Project Loans or Bonds (“Project Finance Instruments”) where ring-fenced Escrow Accounts is expected to be created in accordance to the requirements under the relevant agreements, the proceeds of the green financing instruments will be deposited in the Escrow Accounts. The funds, once released from the Escrow Accounts, will be used in accordance with ECB Guidelines to finance capital expenditure requirements, project related liabilities, or other purposes; and/or to refinance existing indebtedness stemming from new or existing investments and/or acquisitions in the Eligible Green Projects.</p>	<ul style="list-style-type: none"> Green Financing Framework
(c) Formal internal process to track net bond proceeds that is linked to the lending and investment operations for Green Projects	<p>The Company’s Escrow account will be used in accordance with ECB Guidelines to finance capital expenditure requirements, project related liabilities, or other purposes; and/or to refinance existing indebtedness stemming from new or existing investments and/or acquisitions in the Eligible Green Projects.</p>	<ul style="list-style-type: none"> Green Financing Framework
(d) Process to check balance of proceeds are reduced by amounts matching eligible green investments or loan disbursements made during that period	<p>The Company’s Escrow account will be used in accordance with ECB Guidelines to finance capital expenditure requirements, project related liabilities, or other purposes; and/or to refinance existing indebtedness stemming from new or existing investments and/or acquisitions in the Eligible Green Projects.</p>	<ul style="list-style-type: none"> Green Financing Framework
(e) List of intended types of temporary investment instruments for the balance of unallocated proceeds	<p>The proceeds will be kept in temporary investment instruments that are cash, demand or time deposit accounts with select scheduled</p>	<ul style="list-style-type: none"> Green Financing Framework

Requirements to be fulfilled as per GBP 2021	KPMG Assessment	Supporting Documentation
	<p>commercial banks in India, certificates of deposit and debt mutual funds, maturing not more than one year after the date of acquisition thereof, which invest solely in companies organized under the laws of India.</p> <p>The company may utilize the cash in its account in accordance with the Project Accounts Deed (if applicable). Periodic review and adjustment of the balance of the tracked proceeds will be conducted to match the allocation to the Eligible Green Projects.</p> <p>Unutilised ECB proceeds parked can be invested in the following liquid assets:</p> <ol style="list-style-type: none"> 1. Deposits or Certificate of Deposit or other products offered by banks rated not less than AA (-) by Standard and Poor/Fitch IBCA or Aa3 by Moody's; 2. Treasury bills and other monetary instruments of one year maturity having minimum rating as indicated above; and 3. Deposits with overseas branches / subsidiaries of Indian banks abroad. <p>ECB funds may also be remitted to credit to the borrowers' Rupee accounts in India, pending utilization for permissible end-uses. In none of the cases, the temporary parking of funds shall be utilised for any investments into any instrument which shall be exposed to risk of fossil fuel related businesses and/or funds.</p>	
(f) The GBP recommend that an issuer's management of proceeds be supplemented by the use of an auditor, or other third party, to verify the internal tracking method and the allocation of funds from the Green Bond proceeds	The Company has appointed a third party assurance provider to provide assurance services on the use of proceeds in accordance with GBP 2021.	<ul style="list-style-type: none"> • Green Financing Framework
4. Reporting		
(a) The issuer should make, and keep, readily available up to date information on:		
i) The use of proceeds to be renewed annually until full allocation, and as necessary thereafter in the event of new developments	<p>As per the Green Financing Framework, the Company will annually report on its website</p> <ul style="list-style-type: none"> • the use of proceeds (list of projects, project type, capacity, location and amounts allocated) for each Green Financing Instrument issued; 	<ul style="list-style-type: none"> • Green Financing Framework

Requirements to be fulfilled as per GBP 2021	KPMG Assessment	Supporting Documentation
	<ul style="list-style-type: none"> the current allocated and outstanding amounts (or percentages) and contractual maturity dates, including the types of temporary unallocated amounts placements and uses; percentage of amounts allocated for financing and refinancing (if applicable); and management confirmation that the use of proceeds of these Green Financing Instruments are in alignment with the company's Green Financing Framework 	
ii) List of projects to which proceeds have been allocated iii) Brief description of the projects iv) Amounts allocated to projects	As per the Company, the projects are currently under development. The company shall disclose project details as part of their annual reporting under green loan framework.	
v) Expected impact of projects (using qualitative performance indicators and quantitative performance indicators, where feasible) with key underlying methodology and / or assumptions used in the quantitative determination	The Company will annually report on its website : <ul style="list-style-type: none"> the use of proceeds (project type, capacity and location) for each green financing instrument issued; renewable energy generated (in MWh) and carbon dioxide emission avoidance (in t CO₂) achieved for the projects financed under this Framework which are commissioned emission avoidance in Green House Gases achieved for the projects which are commissioned 	<ul style="list-style-type: none"> Green Financing Framework
vi) Regular reporting of the achieved impacts by the Issuer (Recommended by GBP)	The Company will annually report on its website: <ul style="list-style-type: none"> the use of proceeds (list of projects, project type, capacity, location and amounts allocated) for each Green Financing Instrument issued; the current allocated and outstanding amounts (or percentages) and contractual maturity dates, including the types of temporary unallocated amounts placements and uses; percentage of amounts allocated for financing and refinancing (if applicable); renewable energy generated (in MWh) and carbon dioxide emission avoidance (in t CO₂) achieved by each category of Eligible Green Projects financed under this Framework which are commissioned; 	<ul style="list-style-type: none"> Green Financing Framework

Requirements to be fulfilled as per GBP 2021	KPMG Assessment	Supporting Documentation
	<ul style="list-style-type: none"> • emission avoidance in Green House Gases achieved for the projects which are commissioned; and • management confirmation that the use of proceeds of these Green Financing Instruments are in alignment with the AGEL Green Financing Framework. 	
vii) Voluntary guidelines aiming at a harmonized framework for impact reporting exist for energy efficiency, renewable energy, water and wastewater projects	The financed projects will report annually on website on certain impact indicators such as emission avoidance in Green House Gases achieved for the projects which are commissioned.	<ul style="list-style-type: none"> • Green Financing Framework

Appendix B

Assessment of the Company's Green Financing Framework against Green Loan Principles (GLP), 2021

Requirements to be fulfilled as per GLP 2021	KPMG Assessment	Supporting Documentation
1. Use of Proceeds		
<p>a) Legal documentation describes utilization of the loan proceeds for Green Projects</p>	<p>The Company has prepared a Green Financing Framework which lays down their mechanism of fund raising from green financing instruments. It also includes a decision-making process to determine the eligibility of the nominated projects and assets.</p> <p>The Eligible Green Projects are identified and selected based on qualification of the project as</p> <ul style="list-style-type: none"> • Solar projects or assets <ul style="list-style-type: none"> ○ Solar electricity generation facilities where 100% of electricity generated from the facility is derived from solar energy resources; and ○ Wholly dedicated evacuation infrastructure for solar electricity generation facilities • Wind projects or assets <ul style="list-style-type: none"> ○ Wind electricity generation facilities where 100% of electricity generated from the facility is derived from wind energy resources; and ○ Wholly dedicated evacuation infrastructure for wind electricity generation facilities • Hybrid projects or assets <ul style="list-style-type: none"> ○ Hybrid electricity generation facilities where 100% of electricity is generated from the facility is derived from a combination of solar and wind energy resources. ○ The company may tie-up with other companies if non-renewable assets are involved in hybrid projects but would not utilize the proceeds under this Framework for non-renewable energy assets; and ○ Wholly dedicated evacuation infrastructure for hybrid electricity generation facilities 	<ul style="list-style-type: none"> • Green Financing Framework

Requirements to be fulfilled as per GLP 2021	KPMG Assessment	Supporting Documentation
(b) Green Project categories that will be financed through the loan proceeds should provide clear environmental benefits	The environmental objectives of the framework are to use the proceeds in solar, wind or hybrid projects or assets in a manner that is consistent with the Company's sustainable values. The proceeds applied towards the Eligible Green Projects are expected to mainly contribute to the reduction of greenhouse gas emissions. The Company's process for evaluation and selection of nominated projects and assets assesses their eligibility with respect to this criteria.	<ul style="list-style-type: none"> Green Financing Framework
(c) Environmental benefits of the Green Projects will be assessed and, where feasible, quantified by the borrower	<p>The proceeds will be allocated towards financing and/or refinancing the eligible green projects, the Company will annually report on:</p> <ul style="list-style-type: none"> use of proceeds (project type, capacity and location) for each green financing instrument issued; current allocated and outstanding amounts and contractual maturity dates including the types of temporary unallocated amounts placements and uses; percentage of amounts allocated for financing and refinancing (if applicable); renewable energy generated (in MWh); carbon dioxide emission avoidance (in t CO₂) achieved for the projects financed under this Framework which are commissioned; emission avoidance in Green House Gases achieved for the projects which are commissioned; and management confirmation that use of proceeds are in alignment with Green Financing Framework 	<ul style="list-style-type: none"> Green Financing Framework
(d) Reporting on estimate of share of financing vs. re-financing from loan proceeds (Recommended by GLP)	The Company has estimated that all the proceeds will be allocated towards financing and/or refinancing the eligible green projects.	-
(e) Reporting on which investments or project portfolios may be refinanced (Recommended by GLP)	The Company has estimated that all the proceeds will be allocated towards financing and/or refinancing the eligible green projects.	-
2. Process for Project Evaluation and Selection		
(a) Borrower should outline the following:		
i) Process to determine how the projects fit within the eligible Green Projects categories identified	The Company has prepared a Green Financing Framework which lays down their mechanism of fund raising from Green Financing Instruments.	<ul style="list-style-type: none"> Green Financing Framework

Requirements to be fulfilled as per GLP 2021	KPMG Assessment	Supporting Documentation
	<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"> (i) AGEL Group’s ESG framework, (ii) qualification of the project as a Eligible Green Project, and (iii) feasibility analysis (including off-taker profile, location of project, capacity, timelines, and other technical and commercial conditions). <p>The company is managed by a Board of Directors who are responsible for the management strategy, financial activities and sustainability goals. The Board of Directors evaluates the Eligible Green Projects as inline with company’s strategy [based on criteria to assess the project as an “Eligible Green Project”.</p> <p>The Company ensures that the project is fully in compliance with the relevant environmental and social regulations and standards.</p>	
ii) Related eligibility criteria	The proceeds will be allocated towards financing and/or refinancing the eligible green projects which is in line with the list of broad categories for green projects recognized by GLP, 2021.	<ul style="list-style-type: none"> • Green Financing Framework
iii) Environmental sustainability objectives	The proceeds will be allocated towards financing and/or refinancing the eligible green projects which is in line with the list of broad categories for green projects recognized by GLP, 2021.	<ul style="list-style-type: none"> • Green Financing Framework
(b) The GLP recommends positioning the above information within the context of the Borrower’s overarching objectives, strategy, policy and / or processes applied to identify and manage potentially material environmental and social risks associated with the projects (Recommended by GLP)	The Company ensures that the project is fully in compliance with the relevant environmental and social regulations and standards.	<ul style="list-style-type: none"> • Green Financing Framework
(c) The GLP encourage a high level of transparency and recommend that an borrower’s process for project evaluation and selection be supplemented by an external review	The Company has appointed a third party assurance provider to provide assurance services on the green financing framework in accordance with GLP 2021.	<ul style="list-style-type: none"> • Green Financing Framework
3. Management of Proceeds		
(a) The net proceeds of Green Loans should be credited to a sub-account, moved to a sub-portfolio or	The proceeds will be allocated towards financing and /or acquisition of and/or refinancing the Eligible Green Projects.	<ul style="list-style-type: none"> • Green Financing Framework

Requirements to be fulfilled as per GLP 2021	KPMG Assessment	Supporting Documentation
otherwise tracked by the borrower in an appropriate manner	With the exception of Green Project Loans or Bonds (“Project Finance Instruments”) where ring-fenced Escrow Accounts is expected to be created in accordance to the requirements under the relevant agreements, the proceeds of the green financing instruments will be deposited in the Escrow Accounts. The funds, once released from the Escrow Accounts, will be used in accordance with ECB Guidelines to finance capital expenditure requirements, project related liabilities, or other purposes; and/or to refinance existing indebtedness stemming from new or existing investments and/or acquisitions in the Eligible Green Projects.	
(b) The net proceeds of the Green Loans should be attested to by the borrower in a formal internal process linked to the borrower’s lending and investment operations for Green Projects	The proceeds will be allocated towards financing and /or acquisition of and/or refinancing the Eligible Green Projects. With the exception of Green Project Loans or Bonds (“Project Finance Instruments”) where ring-fenced Escrow Accounts is expected to be created in accordance to the requirements under the relevant agreements, the proceeds of the green financing instruments will be deposited in the Escrow Accounts. The funds, once released from the Escrow Accounts, will be used in accordance with ECB Guidelines to finance capital expenditure requirements, project related liabilities, or other purposes; and/or to refinance existing indebtedness stemming from new or existing investments and/or acquisitions in the Eligible Green Projects.	<ul style="list-style-type: none"> Green Financing Framework
(c) Formal internal process to track net loan proceeds that is linked to the lending and investment operations for Green Projects	The Company’s Escrow account will be used in accordance with ECB Guidelines to finance capital expenditure requirements, project related liabilities, or other purposes; and/or to refinance existing indebtedness stemming from new or existing investments and/or acquisitions in the Eligible Green Projects.	<ul style="list-style-type: none"> Green Financing Framework
(d) Process to check balance of proceeds are reduced by amounts matching eligible green investments or loan disbursements made during that period	The Company’s Escrow account will be used in accordance with ECB Guidelines to finance capital expenditure requirements, project related liabilities, or other purposes; and/or to refinance existing indebtedness stemming from new or existing investments and/or acquisitions in the Eligible Green Projects.	<ul style="list-style-type: none"> Green Financing Framework
(e) List of intended types of temporary investment instruments for the balance of unallocated proceeds	The proceeds will be kept in temporary investment instruments that are cash, demand or time deposit accounts with select scheduled commercial banks in India, certificates of deposit and debt mutual funds, maturing not more than one year after the date of acquisition	<ul style="list-style-type: none"> Green Financing Framework

Requirements to be fulfilled as per GLP 2021	KPMG Assessment	Supporting Documentation
	<p>thereof, which invest solely in companies organized under the laws of India.</p> <p>The company may utilize the cash in its account in accordance with the Project Accounts Deed (if applicable). Periodic review and adjustment of the balance of the tracked proceeds will be conducted to match the allocation to the Eligible Green Projects.</p> <p>Unutilised ECB proceeds parked can be invested in the following liquid assets:</p> <ol style="list-style-type: none"> 1. Deposits or Certificate of Deposit or other products offered by banks rated not less than AA (-) by Standard and Poor/Fitch IBCA or Aa3 by Moody's; 2. Treasury bills and other monetary instruments of one year maturity having minimum rating as indicated above; and 3. Deposits with overseas branches / subsidiaries of Indian banks abroad. <p>ECB funds may also be remitted to credit to the borrowers' Rupee accounts in India, pending utilization for permissible end-uses.</p> <p>In none of the cases, the temporary parking of funds shall be utilised for any investments into any instrument which shall be exposed to risk of fossil fuel related businesses and/or funds.</p>	
(f) The GLP recommend that a borrower's management of proceeds be supplemented by the use of an auditor, or other third party, to verify the internal tracking method and the allocation of funds from the Green Loan proceeds	The Company has appointed a third party assurance provider to provide assurance services on the use of proceeds in accordance with GLP 2021.	<ul style="list-style-type: none"> • Green Financing Framework
4. Reporting		
(a) The Borrower should make, and keep, readily available up to date information on:		
(i) The use of proceeds to be renewed annually until full allocation, and as necessary thereafter in the event of new developments	<p>As per the Green Financing Framework, the Company will annually report on its website</p> <ul style="list-style-type: none"> • the use of proceeds (list of projects, project type, capacity, location and amounts allocated) for each Green Financing Instrument issued; • the current allocated and outstanding amounts (or percentages) and contractual maturity dates, including the 	<ul style="list-style-type: none"> • Green Financing Framework

Requirements to be fulfilled as per GLP 2021	KPMG Assessment	Supporting Documentation
	<p>types of temporary unallocated amounts placements and uses;</p> <ul style="list-style-type: none"> percentage of amounts allocated for financing and refinancing (if applicable); and management confirmation that the use of proceeds of these Green Financing Instruments are in alignment with the company's Green Financing Framework 	
<p>(ii) List of projects to which proceeds have been allocated (iii) Brief description of the projects (iv) Amounts allocated to projects</p>	<p>As per the company, the projects are currently under development. The company shall disclose project details as part of their annual reporting under green loan framework</p>	
<p>(v) Expected impact of projects (using qualitative performance indicators and quantitative performance indicators, where feasible) with key underlying methodology and / or assumptions used in the quantitative determination</p>	<p>The Company will annually report on its website :</p> <ul style="list-style-type: none"> the use of proceeds (project type, capacity and location) for each green financing instrument issued; renewable energy generated (in MWh); carbon dioxide emission avoidance (in t CO₂) achieved for the projects financed under this Framework which are commissioned; and emission avoidance in Green House Gases achieved for the projects which are commissioned 	<ul style="list-style-type: none"> Green Financing Framework
<p>(vi) Regular reporting of the achieved impacts by the Borrower (Recommended by GLP)</p>	<p>The Company will annually report on its website:</p> <ul style="list-style-type: none"> the use of proceeds (list of projects, project type, capacity, location and amounts allocated) for each Green Financing Instrument issued; the current allocated and outstanding amounts (or percentages) and contractual maturity dates, including the types of temporary unallocated amounts placements and uses; percentage of amounts allocated for financing and refinancing (if applicable); renewable energy generated (in MWh) and carbon dioxide emission avoidance (in t CO₂) achieved by each category of Eligible Green Projects financed under this Framework which are commissioned; emission avoidance in Green House Gases achieved for the projects which are commissioned; and 	<ul style="list-style-type: none"> Green Financing Framework

Requirements to be fulfilled as per GLP 2021	KPMG Assessment	Supporting Documentation
	<ul style="list-style-type: none"> management confirmation that the use of proceeds of these Green Financing Instruments are in alignment with the AGEL Green Financing Framework. 	
(vii) Voluntary guidelines aiming at a harmonized framework for impact reporting exist for energy efficiency, renewable energy, water and wastewater projects	The financed projects will report annually on website on certain impact indicators such as renewable energy generated (in MWh) and emission avoidance in Green House Gases achieved for the projects which are commissioned.	<ul style="list-style-type: none"> Green Financing Framework

Appendix C

List of documents reviewed

- Green Financing Framework



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