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Independent Assurance Statement

To the management of:

Greenko Solar (Mauritius) Limited, c/o IQ EQ Corporate Services (Mauritius) Ltd, 33 Edith Cavell Street, 11324, Port Louis, Mauritius

Introduction

KPMG Assurance and Consulting Services LLP (KPMG) was engaged by Greenko Solar (Mauritius) Ltd. (Issuer) to undertake an independent review of the green bonds for USD 1035 million issued in 2019. Our responsibility was to provide a "limited assurance" on conformance of the Issuer's Green Bond Update Report with the requirements of Green Bond Principles, 2021.

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 bond based on the requirements set out in the Green Bond Principles, 2021 as listed below:

- Use of Proceeds
- Proceeds for Evaluation and Selection
- Management of Proceeds
- Reporting

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

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:

- Read the Green Bond Update Report and limited sections of the Offering Memorandum that support the objects of the green bond issue, investment area of proceeds, earmarking of proceeds and reporting on use of proceeds;
- Conducted interviews with management and key staff of Issuer responsible for the green bond to obtain an understanding of the processes, systems and controls defined in the Offering Memorandum have been implemented by the issuer;
- Checked the list of projects to which bond proceeds have been allocated and their conformance with the criteria defined in the Green Bond Principles;
- Checked commissioning certificates of the projects which are associated with the Green Bond; and
- Confirmed the receipts of bond proceeds by the Issuer and their allocation to projects through the examination of sample set of statement of accounts.

Conclusions

The following conclusion is based on the work performed and evidence obtained and the scope of our assurance engagement described above.

Nothing has come to our attention to suggest that the Issuer's Green Bond Update Report for their green bonds issued in 2019, is not, in all material respects, in accordance with the requirements of the Green Bond Principles, 2021.

List of projects for which bond proceeds were utilized is presented in Annexure 1.

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 the practitioner complies with the applicable independence and other ethical requirements of the IESBA code.

Management's responsibility

The Management of the Issuer is responsible for ensuring that the Issuer and their green bond complies with the requirements of the Green Bond Principles, 2021. This responsibility includes designing, implementing and maintaining systems and processes relevant for the management of green bond proceeds.

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



Manpreet Singh

Partner

KPMG Assurance and Consulting Services LLP

05 August 2021

Annexure 1

List of projects for which the bond proceeds have been utilized:

S. No.	Issuer	Capacity (MW)	Project Type	State
1	Animala Wind Power Private Limited	84.0	Wind	Andhra Pradesh
2	Saipuram Wind Energies Private Limited	104.5	Wind	Andhra Pradesh
3	Axis Wind Farms (MPR Dam) Private Limited	100.0	Wind	Andhra Pradesh
4	Orange Jaisalmer Wind Energy Private Limited	39.9	Wind	Andhra Pradesh
5	Orange Mamatkhedda Wind Private Limited	160.5	Wind	Madhya Pradesh & Karnataka
6	Orange DND Wind Power Private Limited	22.5	Wind	Rajasthan
7	Orange Maha Wind Energy Private Limited	32.0	Wind	Maharashtra
8	Orange Bercha Wind Power Private Limited	50.0	Wind	Madhya Pradesh
9	Orange Uravakonda Wind Power Private Limited	100.8	Wind	Andhra Pradesh
10	Orange Agar Wind Power Private Limited	40.0	Wind	Gujarat
11	Skeiron Renewable Energy Kustagi Private Limited	50.4	Wind	Karnataka
12	Shanay Renewables Limited	21.0	Wind	Karnataka
13	Jilesh Power Private Limited	45.0	Solar	Telangana
14	Zuka Power Private Limited	48.0	Solar	Telangana
15	Achintya Solar Power Private Limited	20.0	Solar	Telangana
16	Grinibhrit Solar Power Private Limited	10.0	Solar	Telangana
17	Suvarchas Solar Power Private Limited	10.0	Solar	Telangana
18	Vishvarupa Solar Power Private Limited	10.0	Solar	Telangana
19	Orange Charanka Private Limited	40.0	Solar	Gujarat
20	Orange Suvan Private Limited	100.0	Solar	Maharashtra