



KPMG Assurance and Consulting Services LLP
Building No. 10, 8th Floor, Tower- C
DLF Cyber City, Phase - II
Gurugram - 122 002 (India)

Telephone: +91 124 307 4000
Fax: +91 124 254 9101
Internet: www.kpmg.com/in
Email: indiawebsite@kpmg.com

Independent Limited Assurance Statement to Greenko Power II Limited on the Green Bond Update Report for the period 13th December, 2021 – 31st March, 2022

To the management of Greenko Power II Limited, c/o IQ EQ Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, 11324, Port Louis, Mauritius

Introduction

We ('KPMG Assurance and Consulting Services LLP') have been engaged by Greenko Power II Limited ('Issuer') to undertake an independent review of the green bond for USD 1000 million issued in December 2021.

Our responsibility is to provide limited assurance conclusion that based on our work performed and evidence obtained, nothing has come to our attention to suggest that the Green Bond Update Report (referred as "the Report") dated 31st July, 2023 to the green bond issued in December 2021 by the Issuer, are not, in all material respects, conforming to the requirements of the Green Bond Principles, 2021, and Greenko's Green Bond Framework (issued in January 2022) during the period 13th December, 2021 – 31st March, 2022.

Issuer's Responsibilities

The Management at the Issuer is responsible for preparing the Report that is free from material misstatement in accordance with the reporting criteria (Green Bond Principles, 2021) and for the information contained therein. 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 Responsibilities

Our responsibility is to examine the Report prepared by the Issuer and to report thereon on selected non-financial disclosures in the form of an independent limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain a meaningful level of assurance about whether the report complies with Green Bond Principles, 2021 in all material respects, as the basis for our limited assurance conclusion.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality

and professional behaviour.

The procedures selected depend on our understanding of the report and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise.

In obtaining an understanding of the Report and other engagement circumstances, we have considered the process used to prepare the report in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Issuer's process or internal control over the preparation and presentation of the report.

Our engagement also included: assessing the appropriateness of the Report, the suitability of the criteria used by the Issuer in preparing the Report in the circumstances of the engagement, evaluating the appropriateness of the methods, policies and procedures, and models used in the preparation of the Report and the reasonableness of estimates made by Issuer.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the financial disclosures nor of the underlying records or other sources from which the financial statements and information was extracted.

Assurance Procedures

Our assurance process involves performing procedures to obtain evidence about the reliability of specified disclosures. The nature, timing and extent of procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the selected disclosures whether due to fraud or error. In making those risk assessments, we have considered internal controls relevant to the preparation of the Report to design assurance procedures that are appropriate in the circumstances.

We planned and performed our work to obtain selected evidences, 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 detail below, were based on our professional judgment and included, as appropriate, inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies and agreement or reconciliation with underlying records. We believe that the procedures we have performed and the evidences 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 (dated - 31st July, 2023) and limited sections of the Offering Memorandum (dated – 7th December, 2021) 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 and the alignment with Greenko's Green Bond Framework (issued in January 2022) on which second party opinion was provided by a third party; Read commissioning certificates of the projects which are associated with the Green Bond and
- Confirmed the receipts of bond proceeds by the Issuer and their utilisation through the examination of sample set of statement of accounts.

Scope, Boundary, Characteristics and Limitations

Our scope of assurance included information on material aspects of the above-mentioned green bond during 13th December, 2021 to 31st March, 2022 based on the requirements of the Green Bond Principles, 2021 as listed below:

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

The boundary of the assurance covers the eligible green projects covered under the Report during 13th December, 2021 to 31st March, 2022 .

Limitations

The assurance scope excludes following:

- Data related to Issuer's financial performance.
- We will not, pursuant to this letter, perform any management function for you nor make any decision relating to the services provided by us in the terms of this letter. You are responsible for making management decisions, including accepting responsibility for the results of our services.
- Additionally, management of the Issuer is responsible for designating a management-level individual or individuals responsible for overseeing the services provided, evaluating the adequacy of the services provided, evaluating any findings or recommendations and monitoring ongoing activities.
- Data and information outside the defined Reporting Period
- Data outside the operations mentioned in the Assurance Boundary above unless and otherwise specifically mentioned in this report.
- The Issuer's statements that describe expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Issuer and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in reporting criteria above.
- Aspects of the Report other than those mentioned under the scope and boundary above.
- Review of legal compliances.

- Our scope and associated responsibility exclude for the avoidance of doubt, any form of review of the commercial merits, technical feasibility, accuracy, compliance with applicable legislation for the project, and accordingly we express no opinion thereon. We have also not verified any likelihood, timing or effect of possible future oriented information and commercial risks associated with the Report, nor comment upon the possibility of any financial projections being achieved. We have relied on the data furnished by the Issuer and have not independently verified the information or efficacy and reliability of the Issuer's information technology systems, technology tools / platforms or data management systems.

Conclusion

Based on the limited assurance procedures performed by us, nothing has come to our attention to suggest that the Green Bond Update Report (dated 31st July, 2023) to the green bond issued in December 2021 by the Issuer, are not, in all material respects, conforming to the requirements of the Green Bond Principles, 2021, and Greenko's Green Bond Framework (issued in January 2022) during the period 13th December, 2021 – 31st March, 2022.

Independence

The assurance was conducted by a multidisciplinary team including professionals with suitable skills and experience in auditing environmental, social, and economic information in as per requirements of ISAE 3000 (Revised).

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) be independent of the assurance client, in relation to the scope of this assurance engagement, including not being involved in writing the Report. 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.

Restriction of Use of Our Report

Our 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 context. Any party other than the Issuer who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. We accept or assume no responsibility and deny any liability to any party other than the Issuer for our work, for this independent limited assurance statement, or for the conclusions we have reached.

Our report is released to the Issuer on the basis that it shall not be copied, referred to or disclosed, in whole (save for the Issuer's own internal purposes) or in part, without our prior written consent.

Saurabh R. Kamdar

Saurabh Kamdar

Associate Partner

KPMG Assurance and Consulting Services LLP

13th September 2023

GREENKO POWER II LIMITED

C/O IQ EQ Corporate Services (Mauritius) Ltd
33, Edith Cavell Street, Port Louis, 11324, Mauritius,
Tel: +230 212 9800 Fax: +230 212 9833

Green Bond Update Report

Issuer:	Greenko Power II Limited
Principles adopted:	Green Bond Principles 2021
Bond(s) covered by this Update Report:	USD Notes (US\$ 1.000Mn) 4.30% Senior notes
Period covered by this Update Report:	13 December 2021 to 31 March 2022
Amount outstanding at end of reporting period:	Nil
The objectives of the Bond:	To repay the existing indebtedness of entities forming part of below entities forming part of Restricted Group

This Update Report contains two/three different types of reporting which are combined in the table below:

- Allocation Reporting – confirming the allocation of Net Proceeds to Eligible Projects & Assets;
- Eligibility Reporting – confirming, where required by relevant Sector Eligibility Criteria, the characteristics or performance of the Projects & Assets which demonstrate eligibility, such as thresholds;
- Impact Reporting – disclosure of metrics or indicators which reflect the expected or actual impact of the Projects & Assets.

Amounts equivalent to the Net Proceeds from the [Greenko Power II Limited USD Senior Notes](#) have been allocated or re-allocated to the Nominated Projects & Assets listed below.

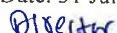
Eligible Projects & Assets		Investment Areas	Eligibility and Impact Indicators	Value US\$ Mn
Entity	Location	Wind	<i>Eligibility:</i> Automatic eligibility <i>Impact indicators:</i> <ul style="list-style-type: none"> • MW of capacity: 1,200.3 MW 	1,000
Wind Urja India Private Limited	Multiple			
Ratedi Wind Power Private Limited	Multiple			
Tadas Wind Energy Private Limited	Multiple			
Lalpur Wind Energy Private Limited	Multiple			
Khandke Wind Energy Private Limited	Multiple			
Etesian Urja Limited	Madhya Pradesh			
Kaze Energy Limited	Gujarat			
Skeiron Renewable Energy Amidyala Pvt Ltd	Andhra Pradesh			
Greenko Anantapur Wind Power Pvt Ltd	Andhra Pradesh			
Entity	Location	Solar	<i>Eligibility:</i> Automatic eligibility <i>Impact indicators:</i> <ul style="list-style-type: none"> • MW of capacity: 590 MW 	1,000
Aarish Solar Power Private Limited	Andhra Pradesh			
Aashman Energy Private Limited	Andhra Pradesh			
Divyesh Power Private Limited	Andhra Pradesh			
Elena Renewable Energy Private Limited	Andhra Pradesh			
Pratyash Renewable Private Limited	Andhra Pradesh			
SEI Baskara Power Private Limited	Andhra Pradesh			
SEI Enerstar Renewable Energy Private Limited	Andhra Pradesh			
SEI Mihir Energy Private Limited	Andhra Pradesh			
Shreyas Renewable Energy Pvt Ltd	Andhra Pradesh			
Zuvan Energy Private Limited	Andhra Pradesh			
SEI Ravikiran Energy Pvt Ltd	Madhya Pradesh			
SEI Renewable Energy Pvt Ltd	Madhya Pradesh			
SEI Jyotishwaroop Power Pvt Ltd	Madhya Pradesh			
		Total		1,000

for Greenko Power II Limited

Mr. Neernaysingh Madhour



Date: 31 July 2023



Annexure

List of projects for which the bond proceeds have been utilized

S No.	Issuer	Capacity (MW)	Project Type	Location
1	Aarish Solar Power Private Limited	50.0	Solar	Andhra Pradesh
2	Aashman Energy Private Limited	50.0	Solar	Andhra Pradesh
3	Divyesh Power Private Limited	50.0	Solar	Andhra Pradesh
4	Elena Renewable Energy Private Limited	50.0	Solar	Andhra Pradesh
5	Pratyash Renewable Private Limited	50.0	Solar	Andhra Pradesh
6	SEI Baskara Power Private Limited	50.0	Solar	Andhra Pradesh
7	SEI Enerstar Renewable Energy Private Limited	50.0	Solar	Andhra Pradesh
8	SEI Mihir Energy Private Limited	50.0	Solar	Andhra Pradesh
9	Shreyas Renewable Energy Private Limited	50.0	Solar	Andhra Pradesh
10	Zuvan Energy Private Limited	50.0	Solar	Andhra Pradesh
11	SEI Ravikiran Energy Private Limited	30.0	Solar	Madhya Pradesh
12	SEI Renewable Energy Private Limited	30.0	Solar	Madhya Pradesh
13	SEI Jyotisaroorop Power Private Limited	30.0	Solar	Madhya Pradesh
14	Wind Urja India Private Limited	50.4	Wind	Rajasthan (38 MW), Tamil Nadu (12 MW)
15	Ratedi Wind Power Private Limited	130.4	Wind	Gujarat (12 MW), Madhya Pradesh (80 MW), Rajasthan (26 MW), Tamil Nadu (12 MW)
16	Tadas Wind Energy Private Limited	256.0	Wind	Andhra Pradesh (50 MW), Gujarat (106 MW), Karnataka (100 MW)
17	Lalpur Wind Energy Private Limited	212.8	Wind	Gujarat (54 MW), Karnataka (59 MW), Maharashtra (50 MW), Rajasthan (49 MW)
18	Khandke Wind Energy Private Limited	125.6	Wind	Andhra Pradesh (31 MW), Gujarat (14 MW), Maharashtra (37 MW), Rajasthan (44 MW)
19	Etesian Urja Limited	50.0	Wind	Madhya Pradesh
20	Kaze Energy Limited	48.3	Wind	Gujarat
21	Skeiron Renewable Energy Amidyala Private Limited	226.8	Wind	Andhra Pradesh
22	Greenko Anantapur Wind Power Private Limited	100.0	Wind	Andhra Pradesh