

INDIA CLEAN ENERGY HOLDINGS

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04/04/2023

Climate Bonds Standard Secretariat
Climate Bonds Initiative
72 Muswell Hill Place
London, N10 3RR
United Kingdom

Re: Update Report for the Certified Climate Debt Instrument: Green Bond (USD 400 Mn) from India Clean Energy Holdings

Dear CBI,

This statement and the attached update report are provided to maintain conformance of India Clean Energy Holdings and their Green Bond with the requirements of the Climate Bonds Standard (Version 3.0).

We confirm that, to the best of our knowledge, the information provided in the attached Update Report is correct and that the above debt instrument remains in conformance with the Climate Bonds Standard.

Attached is a report which provides an update on the projects and assets which, for April 2022 to Dec 2022, were associated their Green Bond and are eligible under the Climate Bonds Standard.

I confirm that I am an authorized officer of India Clean Energy Holdings and I am authorized to sign this statement.

Yours Faithfully
India Clean Energy Holdings



Authorised Signatory
Name: Rouben Trivedi
Title: Director
Place: Port Louis, Mauritius

Annual Update Report- ICEH 27 \$400 Mn

This annual update report is for the period April 2022 to Dec 2022 and is prepared in line with the best practice reporting requirements for Green bond issuances.

Allocation Reporting:

The green bonds of \$400 Mn have been issued under the Green Bond Framework as presented in the Offering Circular of such issuance and is aligned with the Climate Bonds Standard.

The bond proceeds have been used for subscribing to Notes issued by ReNew Power Private Limited, which funds were further used towards renewable energy projects located across India resulting in reduced carbon emissions thereby contributing to the mission to fight against climate change.

The list of nominated projects benefited from the issuance is as below:

S No	Company Name	Project/Asset Short Name	Commissioned (Yes/No)	Commissioned capacity (MW)	State of project location	Bond Proceeds Allocated (INR Mn)
1	Ostro Kannada Power Private Limited	SECI_VI_300MW	Yes	228.9	KA	6,721
2	Abha Sunlight Private Limited	KALAGHATAGI 20 MW	Yes	20	KA	508
3	Nokor Solar Energy Private Limited	NAVALGUND 20 MW	Yes	20	KA	1,185
4	Akhilagya Solar Energy Private Limited	GADAG 20 MW	Yes	20	KA	692
5	Izra Solar Energy Private Limited	GOKAK 20 MW	Yes	20	KA	536
6	Heramba Renewables Private Limited	HERAMBHA 20 MW	Yes	20	RJ	1,167
7	Abha Solarfarms Limited	ABHA 10 MW	Yes	10	RJ	584
8	Aalok Solarfarms Limited	AALOK 10 MW	Yes	10	RJ	584
9	Shreyas Solarfarms Limited	SHREYAS 20 MW	Yes	20	RJ	1,168
10	ReNew Sun Bright Private Limited	MSEDCL-2-300 MW	Yes	300	RJ	2,005
11	ReNew Wind Energy (Rajasthan 1)	Nipaniya	Yes	40	MP	338
12	Narmada Wind Energy Pvt Ltd.	Patan	Yes	50	GJ	740
13	Molagavalli Renewable Private	Molagavalli	Yes	46	AP	1,767

S No	Company Name	Project/Asset Short Name	Commissioned (Yes/No)	Commissioned capacity (MW)	State of project location	Bond Proceeds Allocated (INR Mn)
14	Oswtro Energy Private Limited	SECI VII_50 MW	Yes	50.6	GJ	1,374
15	Renew Surya Ravi Private Ltd	Merchant Ph-1	Yes	150	RJ	7,064
16	Renew Sunlight energy Pvt Ltd.	Bandarwada 43Mw M&M	Yes	43	MH	1,187
17	Renew Surya Uday Pvt Ltd.	Babaria Ph-1 Solar	Yes	17.6	GJ	213
18	Renew Sun shakti Pvt Ltd.	Bandarwada 7Mw Olan	Yes	7	MH	272
19	Renew Surya Spark Pvt Ltd.	Hasarpur 15.5 Mw	Yes	15.5	MH	650
20	Ostro Alpha Wind Pvt Ltd.	Kagvad 8.8Mw Ultratech Solar	Yes	8.8	GJ	289
21	ReNew Wind Energy (Sipla) Pvt.	Batkurki 60 MW	Yes	60	KA	250

The projects towards which the green bond proceeds have been allocated have a life of 25 years and will continue to generate wind/solar energy for the life of bonds thereby meeting the requirements under Climate Bonds Standard criteria.

Impact Reporting

The CO2 emission reduction has been provided below for the nominated projects
This data is for the period of April 2022-December 2022.

Company Name	Project/Asset Short Name	Category	Total Generation (MWh)	Proportional Generation allocated for this issuance (MWh)	CO2 emission reduction
Ostro Kannada Power Private Limited	SECI_VI_300MW	Wind	3,99,129	1,58,083	1,43,855
Abha Sunlight Private Limited	KALAGHATAGI 20 MW	Solar	28,311	14,192	12,915
Nokor Solar Energy Private Limited	NAVALGUND 20 MW	Solar	29,670	29,670	27,000
Akhilagya Solar Energy Private Limited	GADAG 20 MW	Solar	29,417	18,114	16,484
Izra Solar Energy Private Limited	GOKAK 20 MW	Solar	30,023	15,417	14,029
Heramba Renewables Private Limited	HERAMBHA 20 MW	Solar	34,832	28,836	26,241
Abha Solarfarms Limited	ABHA 10 MW	Solar	17,138	14,327	13,037
Aalok Solarfarms Limited	AALOK 10 MW	Solar	17,180	14,406	13,109
Shreyas Solarfarms Limited	SHREYAS 20 MW	Solar	33,625	28,021	25,499
ReNew Sun Bright Private Limited	MSEDCL-2-300 MW	Solar	5,58,871	89,560	81,499
ReNew Wind Energy (Rajasthan 1)	Nipaniya	Wind	40,255	3,076	2,799
Narmada Wind Energy Pvt Ltd.	Patan	Wind	79,812	15,253	13,881
Molagavalli Renewable Private	Molagavalli	Wind	76,628	36,544	33,255
Ostro Energy Private Limited	SECI VII_50 MW	Wind	1,23,306	46,151	41,997
Renew Surya Ravi Private Ltd	Merchant Ph-1	Solar	2,60,837	2,49,132	2,26,710
Renew Sunlight energy Pvt Ltd.	Bandarwada 43Mw M&M	Solar	65,221	36,868	33,550
Renew Surya Uday Pvt Ltd.	Babaria Ph-1 Solar	Solar	36,785	4,632	4,216
Renew Sun shakti Pvt Ltd.	Bandarwada 7Mw Olan	Solar	10,746	10,746	9,779

Renew Surya Spark Pvt Ltd.	Hasarpur 15.5 Mw	Solar	853	769	700
Ostro Alpha Wind Pvt Ltd.	Kagvad 8.8Mw Ultratech Solar	Solar	13,772	4,426	4,028
ReNew Wind Energy (Sipla) Pvt.	Batkurki 60 MW	Wind	1,00,845	2,754	2,506

CO₂ emission reduction calculated at 0.91 tCO₂/MWh generation.

A similar report will be published annually until the bond remains outstanding.

