



GREEN BOND INFORMATION REPORT

Wardha Solar (Maharashtra) Private Limited, Adani Green Energy (RJ) Limited and
Kodangal Solar Parks Private Limited



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1.1 Background

The Issuer(s) i.e. Adani Renewable Energy (RJ) Limited, Kodangal Solar Parks Private Limited and Wardha Solar (Maharashtra) Private Limited are committed to generate and provide reliable power in a sustainable manner by optimizing the use of renewable energy resources with innovative eco-friendly technologies thereby contributing to the economic development of the nation, social upliftment of the society and promoting a healthy environment..

Within the purview of the framework, the Issuers have issued USD 362.5 million green bond at a coupon of 4.625% to re-finance its eligible green projects.

Post the issuance, the Issuers have engaged KPMG to provide assurance that the utilization of proceeds and the internal controls for tracking the allocation are as per the Green Bond framework. KPMG conducted the review and assessment in February 2020 and the Assurance Report of KPMG is provided in the appendix to this report.

1.2 Use of proceeds

The amount raised has been allocated for re-financing of “Eligible Green Projects” as defined in the Green Bond framework i.e. for solar electricity generation facilities where a 100% of electricity generated from the facility is derived from solar energy resources. INR 44.38 crores has been set aside from the bond proceeds towards future capital investments on these projects.

1.3 Selection of projects and monitoring of proceeds

Proceeds raised by the “Issuers” have been exclusively used for re-financing of Eligible Green Projects in the form of solar energy projects. Net proceeds from the bond after deducting fees and expenses have been deposited in an Escrow Account. The funds in the Escrow Account have been used to refinance existing external indebtedness and shareholder loan stemming from expenditures related to the eligible projects.

1.4 Impact of green bonds

The proceeds of the green bond have been utilized in augmenting solar energy capacities, with a significant impact of avoidance of emissions of carbon di oxide (CO₂) apart from other air pollutants associated with energy generation. The CO₂ emission reductions from the eligible solar projects during the Financial Year (FY) 2019-20 are shared below:

S. No.	Name of Project	Project Type	Capacity (in MW)	Annual Generation (MWh/year) during FY 2018-19	Projected emission reductions (tCO ₂ / year) during FY 2019-20 ¹
Wardha Solar (Maharashtra) Private Limited					
1	1 solar project of 100 MW in Madhuvanahalli village in Chamarajanagara district, Karnataka	Solar	100	229,078	214,188
2	1 solar project of 50 MW in Rajeshwar and Handral in Bidar district, Karnataka	Solar	50	113,394	106,024
3	1 solar project of 50 MW in Maskal village in Bidar district, Karnataka	Solar	50	98,274	91,886
4	1 solar project of 40 MW in Nalwar village in Kalburgi district, Karnataka	Solar	40	74,285	69,456
5	1 solar project of 10 MW and 1 solar project of 40 MW in Yetnal village in Vijayapura district, Karnataka	Solar	50	106,565	99,638
6	1 solar project of 10 MW in Kallur, Balgera and Kudgunti village in Koppal district, Karnataka	Solar	10	18,603	17,394
7	1 solar project of 50 MW in Hattiguduru and Bommanahalli village in Yadgiri district, Karnataka	Solar	50	112,878	105,541
Kodangal Solar Park Private Limited					
8	1 solar project of 20 MW in Hebbal village of B.Bagewadi taluka in Vijayapur district, Karnataka	Solar	20	32,918	30,779

Note: The solar plant of 200 MW in Adani Renewable Energy (RJ) Limited was commissioned in August 2019 and emission reductions from the plant have not been considered.

¹ Combined Margin Grid Emission Factor taken from CO₂ Baseline Database for the Indian Power Sector User Guide Version 14.0 December 2018