



Verification Report

Based on Pre-Issuance Requirements of the
Climate Bonds Standard

REC Limited

February 2023

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Introduction

REC Limited (Issuer) is proposing to issue green finance instrument (s) and has appointed KPMG Assurance and Consulting Services LLP to provide independent assurance on their Green Finance Framework.

This report presents our opinion on conformance of their green finance instrument with the pre-issuance requirements of the Climate Bonds Standard Version 3.0.

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 our assurance included data and information on material aspects of the proposed green finance instrument based on the requirements set out in the Pre-Issuance Requirements section of the Climate Bonds Standard Version 3.0 as listed below:

- Use of Proceeds
- Process for Evaluation and Selection of Projects & Assets
- Management of Proceeds
- Reporting Prior to Issuance

Approach

We planned and performed our work to obtain 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 Issuer responsible for the green finance instrument to obtain an understanding of the processes, systems and controls in place for management of green finance proceeds;
- Checked the Issuer's Green Finance Framework that includes processes, systems and controls in place for management of green finance proceeds; investment areas for green finance proceeds and intended types of temporary investment instruments for the management of unallocated proceeds; and
- Checked the nominated project and asset which is proposed to be associated with the green finance instrument and their conformance with eligibility requirements specified in Part C of the Climate Bonds Standard Version 3.0

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

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 behavior. We have systems and processes in place to monitor compliance with the Code and to prevent conflicts regarding independence. We apply ISQM 1 and comply 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 finance instrument complies with the requirements of the Climate Bonds Standard Version 3.0. This responsibility includes designing, implementing and maintaining systems and processes relevant for the management of green finance instrument 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.

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 or the Climate Bonds Initiative (CBI) in the context of awarding the Certification mark for any purpose or in any other context. Any party other than Issuer or CBI 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 Issuer or CBI for our work, for this independent limited assurance report, or for the conclusions we have reached. We expressly disclaim any liability or co-responsibility for any decision a person or entity would make based on this assurance statement. Our report is released to REC Limited on the basis that it shall not be copied, referred to or disclosed, in whole or in part, without our prior written consent. By reading this assurance report, stakeholders acknowledge and agree to the limitations and disclaimers mentioned above.

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 Finance Framework to be used for issuance of green finance instrument by the Issuer, is not, in all material respects, conforming to the Pre-Issuance requirements of the Climate Bonds Standard version 3.0.

The nominated project and asset that is proposed to be associated with the Issuer's green finance instrument offering is as follows:

- 9 Metro Lines in Mumbai with route length of 154.312 km (Developer - Mumbai Metropolitan Region Development Authority)

The allocated proceeds eligible under the Climate Bonds Standard may change, however, these details will be captured in the post-issuance assessment.

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

Appendix A

Assessment of Issuer's Green Finance Instrument against Pre-Issuance Requirements of Climate Bonds Standard Version 3.0

Pre-Issuance Requirements of Climate Bonds Standard	KPMG Assessment	Supporting Documentation
1. Use of Proceeds		
1.1. The Issuer shall document the Nominated Projects & Assets which are proposed to be associated with the Bond and which have been assessed as likely to be Eligible Projects & Assets. The Issuer shall establish a list of Nominated Projects and Assets which can be kept up to date during the term of the Bond.	<p>The proceeds from the issuance of Green Finance Instruments by the Issuer will be applied for re-financing/on-lending to green projects which meet the eligibility criteria of Climate Bond Standard Version 3.0.</p> <p>Issuer has documented the nominated projects and assets proposed to be associated with the green finance instrument and these have been assessed as likely to be eligible as per the requirements under Part B of the Climate Bonds Standard. The projects are as follows:</p> <ul style="list-style-type: none"> 9 Metro Lines in Mumbai with route length of 154.312 km (Developer-Mumbai Metropolitan Region Development Authority) <p>The allocated proceeds eligible under the Climate Bonds Standard may change, however, these details will be captured in the post-issuance assessment. The Issuer has committed in the Green Finance Framework that they will meet technical criteria of the Climate Bonds Standard Version 3.0.</p>	<ul style="list-style-type: none"> Green Finance Framework Executive summary of the Metro Rail project
1.2. The expected Net Proceeds of the Bond shall be no greater than the Issuer's total investment exposure to the proposed Nominated Projects & Assets, or the relevant proportion of the total Market Value of the proposed Nominated Projects & Assets which are owned or funded by the Issuer.	<p>The nominated project and asset include construction of metro line project located in Mumbai, India.</p> <p>The amount of the eligible green project sanctioned by the Issuer is INR 35,862 crore which is higher than the expected net proceeds from the green finance instrument (green bond) of up to USD 1 Billion (approx. INR 8,260 crores).</p>	<ul style="list-style-type: none"> Green Finance Framework Executive summary of the Metro Rail Project Undertaking regarding use of proceeds
1.3. Nominated Projects & Assets shall not be nominated to other Certified Climate Bonds, Certified Climate Loans, Certified Climate Debt Instruments, green bonds, green loans or other labelled instruments (such as social bonds or SDG bonds)	<p>The Issuer ensures that distinct portions of the nominated projects and assets are being funded by different Certified Climate Bonds, Certified Climate Loans, Certified Climate Debt Instruments, green bonds, green loans or other labelled instruments.</p> <p>Further, the Issuer ensures that there are no previous green bond proceeds allocated to the nominated projects and there is no double counting of any expenditure or investments.</p>	<ul style="list-style-type: none"> Green Finance Framework

Pre-Issuance Requirements of Climate Bonds Standard	KPMG Assessment	Supporting Documentation
2. Process for Evaluation and Selection of Projects & Assets		
<p>2.1. The Issuer shall establish, document and maintain a decision-making process which it uses to determine the eligibility of the Nominated Projects & Assets. This includes, without limitation:</p>	<p>The proceeds from the green finance instrument will be used for allocation towards eligible green projects which meet the eligibility requirements specified in the Climate Bonds Standard Version 3.0.</p> <p>The Project has been evaluated and selected based as follows:</p> <ul style="list-style-type: none"> Project financing proposals for private sector are received from borrowers and as per existing procedure a two-stage process to assess the overall viability of the project and entity (promoter) based on the defined set of guidelines Project division analyses Project's Techno Financial Viability and Entity division checks the strength of the promoter and borrower. Parameters for project grading are categorized in two sets i.e. <ul style="list-style-type: none"> Quantitative parameter - cost of generation, debt service coverage ratio (DSCR) Qualitative parameters - engineering, procurement and construction (EPC) contractor's strength, offtaker's risk, resource assessment, operations & maintenance (O&M) contractor's strength etc. Entity grading is obtained by rating the entity based on upfront equity, pro-rata equity, existing business, capacity to raise equity, financial strength etc. Integrated rating is arrived through a defined matrix of project grading and entity grading. <p>In addition to above, the Issuer also provides financial assistance to various State Sector projects based on utility rating and project viability.</p>	<ul style="list-style-type: none"> Green Finance Framework
<p>2.1.1. A statement on the environmental objectives of the bond</p>	<p>The Issuer is committed to develop a mass transit system which are efficient, economically viable, environment friendly. The Issuer's purpose is to have a single methodology in place for all future Green Finance Instruments, ensuring that for each instrument issued the principles of this Framework apply and the proceeds are invested in renewable energy and energy efficiency in a manner that is consistent with Issuer's sustainable values.</p>	<ul style="list-style-type: none"> Green Finance Framework Executive summary of the Metro Rail Project

Pre-Issuance Requirements of Climate Bonds Standard	KPMG Assessment	Supporting Documentation
2.1.2. How the climate-related objectives of the Bond are positioned within the context of the Issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability	<p>Issuer has documented the nominated projects and assets proposed to be associated with the green finance instrument and these have been assessed as likely to be eligible as per the requirements under Part B of the Climate Bonds Standard. The projects are as follows:</p> <ul style="list-style-type: none"> 9 Metro Lines in Mumbai with route length of 154.312 km (Developer - Mumbai Metropolitan Region Development Authority) <p>The allocated proceeds eligible under the Climate Bonds Standard may change, however, these details will be captured in the post-issuance assessment.</p>	<ul style="list-style-type: none"> Green Finance Framework
2.1.3. The Issuer's rationale for issuing the Bond;	The Issuer's purpose is to have a single methodology in place for all future Green Finance Instruments, ensuring that for each instrument issued the principles of this Framework apply and the proceeds are invested in renewable energy and energy efficiency in a manner that is consistent with Issuer's sustainable values.	<ul style="list-style-type: none"> Green Finance Framework
2.1.4. Process to determine whether the Nominated Projects & Assets meet the eligibility requirements specified in Part C of the Climate Bonds Standard.	Issuer's process for evaluation and selection of projects and assets requires meeting the requirements of the Climate Bonds Standard. The Framework has defined green categories for projects funded by the Issuer.	<ul style="list-style-type: none"> Green Finance Framework
2.2. The Issuer should include under Clause 2.1 further aspects of the decision-making process	<p>The proceeds from the green finance instrument will be used for allocation towards eligible green projects which meet the eligibility requirements specified in the Climate Bonds Standard Version 3.0.</p> <p>The Project has been evaluated and selected based as follows:</p> <ul style="list-style-type: none"> Project financing proposals for private sector are received from borrowers and as per existing procedure a two-stage process to assess the overall viability of the project and entity (promoter) based on the defined set of guidelines Project division analyses Project's Techno Financial Viability and Entity division checks the strength of the promoter and borrower. Parameters for project grading are categorized in two sets i.e. <ul style="list-style-type: none"> Quantitative parameter - cost of generation, debt service coverage ratio (DSCR) Qualitative parameters - engineering, procurement and construction (EPC) contractor's strength, offtaker's risk, 	<ul style="list-style-type: none"> Green Finance Framework

Pre-Issuance Requirements of Climate Bonds Standard	KPMG Assessment	Supporting Documentation
	<p>resource assessment, operations & maintenance (O&M) contractor's strength etc.</p> <ul style="list-style-type: none"> Entity grading is obtained by rating the entity based on upfront equity, pro-rata equity, existing business, capacity to raise equity, financial strength etc. Integrated rating is arrived through a defined matrix of project grading and entity grading. <p>In addition to above, the Issuer also provides financial assistance to various State Sector projects based on utility rating and project viability.</p>	
2.2.1. Related eligibility criteria, including, if applicable, exclusion criteria or any other process, applied to identify and manage potentially material environmental, social or governance risks associated with the Nominated Projects & Assets.	As per the Issuer's Green Finance Framework, all green projects will be evaluated and selected based on compliance with the eligibility criteria set out by the Issuer.	<ul style="list-style-type: none"> Green Finance Framework
2.2.2. Any green standards or certifications referenced in the selection of Nominated Projects & Assets.	-	
2.3. The Issuer shall assess that all proposed Nominated Projects & Assets to be associated with the Bond meet the documented objectives as stated under Clause 2.1.1 and are likely to conform to the relevant eligibility requirements under Part C of the Climate Bonds Standard.	<p>Issuer has documented the nominated projects and assets proposed to be associated with the bond and these have been assessed as likely to be eligible as per the requirements under Part B of the Climate Bonds Standard. The projects are as follows:</p> <ul style="list-style-type: none"> 9 Metro Lines in Mumbai with route length of 154.312 km (Developer - Mumbai Metropolitan Region Development Authority) <p>The allocated proceeds eligible under the Climate Bonds Standard may change, however, these details will be captured in the post-issuance assessment.</p>	<ul style="list-style-type: none"> Green Finance Framework Executive Summary of Metro Rail Project
3. Management of Proceeds		
3.1. The systems, policies and processes to be used for management of bond funds and investments made shall be documented by the Issuer and disclosed to the Verifier, and shall include arrangements for the following activities:	Issuer has prepared a Green Finance Framework which lays down their processes for selection and evaluation of projects, use and management of proceeds and reporting. The net proceeds from the issue of Green Finance Instrument will be allocated for the financing of Eligible Green Projects including re-financing of existing Eligible Green Projects, to be termed as 'Green Project Portfolio'. The Green Project Portfolio will be regularly monitored and at least on an annual basis, to detect any potential shortfall in a reasonably short time frame.	<ul style="list-style-type: none"> Green Finance Framework

Pre-Issuance Requirements of Climate Bonds Standard	KPMG Assessment	Supporting Documentation
3.1.1. Tracking of proceeds: The Net Proceeds of the bond can be credited to a sub-account, moved to a sub-portfolio, or otherwise tracked by the Issuer in an appropriate manner and documented.	<p>As per Issuer's Green Finance Framework, the net proceeds from the issue of green finance instrument will be allocated for the financing of Eligible Green Projects including re-financing of existing Eligible Green Projects, to be termed as 'Green Project Portfolio'.</p> <p>The issuer has maintained a well laid internal system namely ERP Accounting System in place which shall be used to monitor the changes in Green Project Portfolio, which will be regularly updated to reflect the loans repaid and new loans financed.</p>	<ul style="list-style-type: none"> • Green Finance Framework
3.1.2. Managing unallocated proceeds: The balance of unallocated Net Proceeds can be managed as per the requirements in Clause 7.3.	As per Issuer's Green Finance framework, balance proceeds will be held in line with our general liquidity/ investment guidelines as appropriate in cash, cash equivalents, and/or other liquid marketable instruments.	<ul style="list-style-type: none"> • Green Finance Framework
3.1.3. Earmarking funds to Nominated Projects & Assets: An earmarking process that can be used to manage and account for funding to the Nominated Projects & Assets and enables estimation of the share of the Net Proceeds being used for financing and refinancing.	<p>As per Issuer's Green Finance framework, the net proceeds from the issue of green finance instrument will be allocated for the financing of Eligible Green Projects including re-financing of existing Eligible Green Projects, to be termed as 'Green Project Portfolio'.</p> <p>Eligible Green Projects financed by net proceeds of any Green Finance Instrument will not be affected by ex-ante changes to the Green Finance Framework and will remain in the Green Portfolio for as long as they meet the Eligibility Criteria prevailing at the time of the raising such Green Finance Instrument and remain internally/virtually allocated to an outstanding Green Finance Instrument.</p> <p>The Issuer will strive to fully allocate the net proceeds of the green finance instrument within 24 months after issuance.</p> <p>The issuer has maintained a well laid internal system namely ERP Accounting System in place which shall be used to monitor the changes in Green Project Portfolio, which will be regularly updated to reflect the loans repaid and new loans financed.</p>	<ul style="list-style-type: none"> • Green Finance Framework
4. Reporting Prior to Issuance		
4.1. The Issuer shall prepare a Green Bond Framework and make it publicly available prior to Issuance or at the time of Issuance. The Climate Bond Framework shall include, without limitation	Issuer has prepared a Green Finance Framework which sets out the Issuer's environmental sustainability objectives, corresponding financial activities and reporting procedures.	

Pre-Issuance Requirements of Climate Bonds Standard	KPMG Assessment	Supporting Documentation
4.1.1. Confirmation that the Bonds issued under the Green Bond Framework are aligned with the Climate Bonds Standard. This may include statements of alignment with other applicable standards, such as the EU Green Bond Standard, the ASEAN Green Bond Standard, Chinese domestic regulations, Japanese Green Bond Guidelines, etc.;	Issuer's Green Bond Framework is aligned with the Green Bond Principles, 2021, Green Loan Principles, 2021 and Climate Bonds Standard Version 3.0.	<ul style="list-style-type: none"> • Green Finance Framework
4.1.2. A summary of the expected use of proceeds, as defined under Clause 1.1, and the expected contribution of the relevant sectors or sub-sectors to the rapid transition required to achieve the goals of the Paris Climate Agreement;	Issuer's Green Finance Framework confirms that the proceeds from the issuance of green finance instrument will be applied for re-financing/on-lending to green project – metro rail project.	<ul style="list-style-type: none"> • Green Finance Framework
4.1.3. A description of the decision-making process, as defined under Clause 2.1, with particular reference to the requirements in Clause 2.1.2;	<p>The proceeds from the green finance instrument will be used for allocation towards eligible green projects which meet the eligibility requirements specified in the Climate Bonds Standard Version 3.0.</p> <p>The Project has been evaluated and selected based as follows:</p> <ul style="list-style-type: none"> • Project financing proposals for private sector are received from borrowers and as per existing procedure a two-stage process to assess the overall viability of the project and entity (promoter) based on the defined set of guidelines • Project division analyses Project's Techno Financial Viability and Entity division checks the strength of the promoter and borrower. Parameters for project grading are categorized in two sets i.e. <ul style="list-style-type: none"> • Quantitative parameter - cost of generation, debt service coverage ratio (DSCR) • Qualitative parameters - engineering, procurement and construction (EPC) contractor's strength, offtaker's risk, resource assessment, operations & maintenance (O&M) contractor's strength etc. • Entity grading is obtained by rating the entity based on upfront equity, pro-rata equity, existing business, capacity to raise equity, financial strength etc. Integrated rating is arrived through a defined matrix of project grading and entity grading. 	<ul style="list-style-type: none"> • Green Finance Framework

Pre-Issuance Requirements of Climate Bonds Standard	KPMG Assessment	Supporting Documentation
	In addition to above, the Issuer also provides financial assistance to various State Sector projects based on utility rating and project viability.	
4.1.4. Information on the methodology and assumptions to be used for: confirming, where required by relevant Sector Eligibility Criteria, the characteristics or performance of Nominated Projects & Assets required to conform to the relevant eligibility requirements under Part C of the Climate Bonds Standard; and any other additional impact metrics that the issuer will define.	Under the Green Finance Framework, the Issuer has defined a decision-making process for evaluation and selection of the eligible green projects.	<ul style="list-style-type: none"> • Green Finance Framework
4.1.5. A summary of the approach to the management of unallocated Net Proceeds in accordance with Clause 3.1;	Issuer's Green Finance Framework confirms that all the proceeds will be allocated only to eligible green projects and any balance proceeds will be held in line with our general liquidity/ investment guidelines as appropriate in cash, cash equivalents, and/or other liquid marketable instruments.	<ul style="list-style-type: none"> • Green Finance Framework
4.1.6. The intended approach to providing Update Reports to reaffirm conformance with the Climate Bonds Standard while the Bond remains outstanding;	<p>Issuer's Green Bond Framework confirms that so long as the green bonds remain outstanding, the Issuer will furnish an annual statement on its website, which will include:</p> <p>Allocation Reporting:</p> <ul style="list-style-type: none"> • The amount of Proceeds allocated to each Eligible Green Project category • When possible, descriptions of the Eligible Green Projects financed, such as project locations, amount allocated, etc. • Amount of unallocated Proceeds <p>Impact Reporting:</p> <ul style="list-style-type: none"> a. Clean Transportation <ul style="list-style-type: none"> • Number and type of clean transportation infrastructure built <p>The allocated proceeds eligible under the Climate Bonds Standard may change, however, these details will be captured in the post-issuance assessment.</p>	<ul style="list-style-type: none"> • Green Finance Framework

Pre-Issuance Requirements of Climate Bonds Standard	KPMG Assessment	Supporting Documentation
4.1.7. The list of proposed Nominated Projects & Assets associated with the Bond and the investment areas, as provided in Clause 9.1, into which the Nominated Projects & Assets fall. Where there are limits on the amount of detail that can be made available about specific Nominated Projects & Assets, information shall be presented on the investment areas which the Nominated Projects & Assets fall into, as provided in Clause 9.1, and the Issuer shall provide an explanation of why detail on Nominated Projects & Assets is limited;	Issuer's Green Finance Framework confirms that the proceeds from the issuance of green finance instrument will be applied for re-financing/on-lending to eligible green project - metro rail project.	<ul style="list-style-type: none"> • Green Finance Framework
4.1.8. Where a proportion of the Net Proceeds are used for refinancing, an estimate of the share of the Net Proceeds used for financing and refinancing, and the relevant Nominated Projects & Assets or investment areas which may be refinanced. This may also include the expected look-back period for refinanced Nominated Projects & Assets.	Issuer's Green Finance Framework confirms that the proceeds from the issuance of green finance instrument will be applied for re-financing/on-lending to eligible green project - metro rail project.	<ul style="list-style-type: none"> • Green Finance Framework
4.2. The Issuer shall include in the Disclosure Documentation		
4.2.1. The investment areas, as provided in Clause 9.1, into which the Nominated Projects & Assets fall	As per Issuer's Green Finance Framework, the proceeds from the issuance of Green Finance Instruments will be applied for re-financing/on-lending to eligible green projects i.e. metro rail project. The allocated proceeds eligible under the Climate Bonds Standard may change, however, these details will be captured in the post-issuance assessment.	<ul style="list-style-type: none"> • Green Finance Framework
4.2.2. The intended types of temporary investment instruments for the management of unallocated Net Proceeds in accordance with Clause 7.3;	As per Issuer's Green Finance framework, balance proceeds will be held in line with our general liquidity/ investment guidelines as appropriate in cash, cash equivalents, and/or other liquid marketable instruments.	<ul style="list-style-type: none"> • Green Finance Framework
4.2.3. The Verifier engaged by the Issuer for the mandatory verification engagements;	Issuer has confirmed that their Green Bond Framework will be reviewed by KPMG and certified by Climate Bonds Initiative.	<ul style="list-style-type: none"> • Green Finance Framework
4.2.4. The intended approach to providing Update Reports to reaffirm conformance with the Climate Bonds Standard while the Bond remains outstanding, including the location of the published documents;	Issuer's Green Bond Framework confirms that so long as the green bonds remain outstanding, the Issuer will furnish an annual statement on its website, which will include:	<ul style="list-style-type: none"> • Green Finance Framework

Pre-Issuance Requirements of Climate Bonds Standard	KPMG Assessment	Supporting Documentation
	<p>Allocation Reporting:</p> <ul style="list-style-type: none"> The amount of Proceeds allocated to each Eligible Green Project category When possible, descriptions of the Eligible Green Projects financed, such as project locations, amount allocated, etc. Amount of unallocated Proceeds <p>Impact Reporting:</p> <p>a. Clean Transportation</p> <ul style="list-style-type: none"> Number and type of clean transportation infrastructure built <p>The allocated proceeds eligible under the Climate Bonds Standard may change, however, these details will be captured in the post-issuance assessment.</p>	
4.2.5. The Climate Bonds Initiative Disclaimer provided in the Certification Agreement.	Issuer's Offering Circular is proposed to include the Climate Bonds Initiative Disclaimer as per the certification agreement to be signed by the Issuer with the Climate Bonds Initiative.	-
Sector-specific technical criteria: Low Carbon Transport		
<p>Low Carbon Transport</p> <p>Automatic Eligible Project & Assets include</p> <ul style="list-style-type: none"> Most fully electric, hydrogen, or other zero-direct emissions transport - including private vehicles, passenger trains, urban subway/metro, trams, and their directly supporting infrastructure Electric charging and hydrogen fuelling infrastructure Public walking and bicycle infrastructure Some types of manufacturing facilities for components of the above 	<p>The proceeds from the issuance of green bond will be applied to finance and refinance investments in a metro rail project which meets the criteria of the Climate Bonds Standard Version 3.0.</p> <p>The allocated proceeds eligible under the Climate Bonds Standard may change, however, these details will be captured in the post-issuance assessment.</p>	<ul style="list-style-type: none"> Executive summary of Metro Rail Project

Appendix B

List of documents reviewed

- Green Finance Framework
- Undertaking regarding use of proceeds
- Executive summary of Metro Rail Project
- Extracts from Detailed Project Reports – MMRDA
- MMRDA Sanction Letter



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