



# DME DEVELOPMENT LIMITED

(100 % owned by National Highways Authority of India, an Autonomous Body under the Ministry of Road Transport & Highways, Government of India)

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## DMEDL Green Bonds Framework

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**Note:**

- Investments in Green Debt Securities/ instruments are subject to risks including delay and/ or default in payment. Prospective Investors are advised to read all the offer related documents carefully.
- The Advisor, Project Consultant & Lead Arranger has assisted or may provide assistance in pre issue & post issue activities and has avoided conflict of interest and has made adequate disclosure of its interest as per SEBI (Merchant Banking) regulations 1992 (as amended from time to time).
- Please refer the disclaimer section at the end of this document.

## 1. Background of Issuer

The Delhi – Mumbai Expressway (“DME” or “the **expressway**”) is one of the flagship expressway project, currently being executed by National Highways Authority of India (“NHAI” or “the **Sponsor**”). It is an access controlled 8 - lane expressway with a design speed of 120 km/hr which is expected to unlock new economic opportunities in the hinterland districts.

To raise finance for the project NHAI incorporated a wholly owned subsidiary, constituted on 29<sup>th</sup> August 2020, “DME Development Limited” (“DME DL”). NHAI and **DME DL (the ‘Company’)** entered into a Concession Agreement to undertake the financing, development, operation, maintenance, and management of the expressway. DME DL subsequently entered into an Implementation Agreement with NHAI to transfer the rights to NHAI for procurement, construction, operation, maintenance, and monitoring of the expressway. Wherein, the responsibility of land acquisition, approvals and clearances will be managed by NHAI, and cost related to it will be paid by NHAI.

The relationship between DMEDL and its Sponsor is presented in **Figure 1** below.

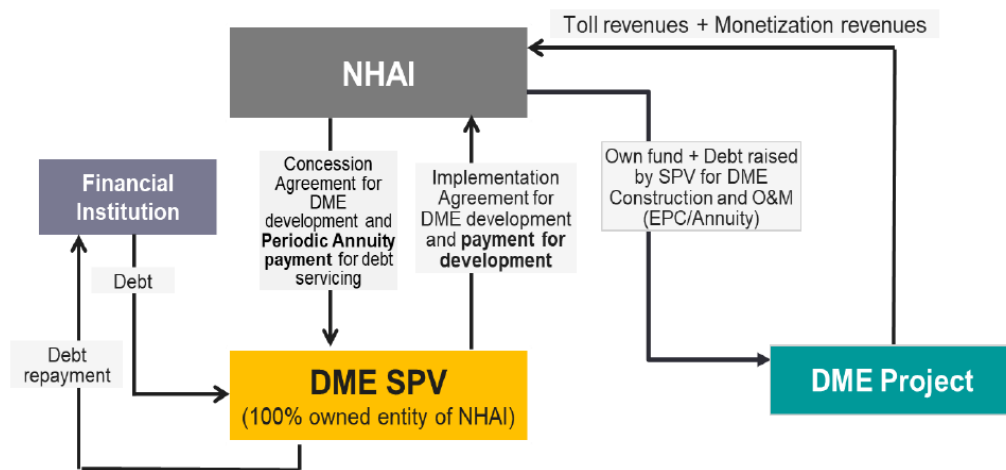


Figure 1- Relationship between DMEDL and NHAI

## 2. About the Project

The Delhi–Mumbai Expressway is a 1,350 km long, 8-lane wide (expandable to 12-lane) under-construction (at present) access-controlled expressway connecting India's national capital New Delhi to its financial capital Mumbai. The entire 1,350 km long Delhi–Mumbai Expressway has been divided into 4 sections with a total of 52 construction packages/tenders, where the length of each package is between 8 km to 46 km.

Delhi–Mumbai Expressway connects the Sohna Elevated Corridor, Delhi to the Jawaharlal Nehru Port in Maharashtra via Dausa, Kota, Ratlam, Vadodara and Surat. It passes through the Union territory of Delhi (12 km) and the states of Haryana (129 km), Rajasthan (373 km), Madhya Pradesh (244 km), Gujarat (426 km) and Maharashtra (171 km). The main length of the expressway is from Sohna to Virar only i.e. 1,198 km. Additionally, it has two spurs: DND–Faridabad–KMP (59 km) and Virar–JNPT (92 km), which increases its length to 1,350 km.

Table 1 – Section length and State-wise Packages

Section	Length (km)	Packages (#)	State-wise packages
DND –Faridabad–KMP	59	03	1 in Delhi and 2 in Haryana
Sohna–KMP–Vadodara	844	31	3 in Haryana, 13 in Rajasthan, 9 in Madhya Pradesh and 6 in Gujarat

Vadodara-Virar	354	13	10 in Gujarat and 3 in Maharashtra
Virar-JNPT	92	05	5 in Maharashtra
<b>Total</b>	<b>1,350</b>	<b>52</b>	<b>06 States</b>

The project is being executed in 52 packages<sup>1</sup>, out of which 31 are under Engineering, Procurement and Construction model or EPC projects (Sohna-Vadodara segment) while the remaining 21 are Hybrid Annuity Model or HAM projects. The HAM Model is a hybrid or mixture of EPC Model and BOT Model in which the Government of India will pay 40% of the project cost in tranches linked to milestones, while the balance 60% cost will be arranged by the contractors.

Proposed amenities along the DME is presented below in **Table 2**.

*Table 2 – Proposed Amenities along DME*

Facilities/ Benefits	Details
Wayside Amenities	The expressway will have Wayside Amenities at various locations having facilities like ATM, hotels, retail shops, food courts, charging stations for electric vehicles and fuel stations.
Trauma Centre	It will also be the first expressway in India to have helipads and fully equipped trauma centres.
Environment friendly design	It is being developed as an environment-friendly expressway with significant tree cover. Expressway will be lit using a mix of power supply from Thermal Power and Solar Energy.
Wildlife crossings	The eight-lane wide DME will have around five natural wildlife crossings, including: (a) Mukundara National Park, (b) Ranthambore National Park, and (c) Sariska Tiger Reserve, on different stretches with a collective length of around 2.5 km. This will include both animal underpass and animal overpass facility.
Increased accessibility	Better connectivity to cities like Jaipur, Kota, Chittorgarh, Indore, Ujjain, Bhopal, and Ahmedabad. It will have wayside amenities – resorts, restaurants, food courts, fuel stations, facilities for truckers, logistics parks, generating employment.
Electric Highway or e-Highway	As per the Union ministry, there is a plan to make a stretch of the Delhi-Mumbai expressway as an electric highway or e-highway. On this expressway, buses and trucks can run at a speed of 120 km per hour. The speed and lack of congestion on the expressway will lower the logistics expenses. It will also have four dedicated lanes for all-electric vehicles through the entire route of the expressway out of eight lanes. The 1.5-metre-high barrier will be built on both sides of the expressway road for security reasons, and the toll plaza will be set up inside slip.

### 3. Objective of the Framework

This framework has been prepared to be consistent with DMEDL's holistic sustainability approach and belief that business and sustainability goes hand in hand.

This framework has been established to support DMEDL's commitment towards building **Sustainable infrastructure**.

DMEDL's Green Bond Framework has been designed to align with current **best market practices** and is subjected to updates to be in sync with the evolving financing standards and markets.

<sup>1</sup> 4 packages were added later.

This Framework is valid for green bonds, which will be used to reimburse (cost already incurred) Eligible Green Activities on DME. The Framework establishes on how DMEDL propose to use the proceeds of the Green Bond for 'Eligible Green Activities' in a manner consistent with DMEDL's Sustainability Goals and Values and provide the transparency and disclosures to the investors in order to aid them in making investment decisions.

This framework explicates DMEDL's approach to align its strategy, processes and disclosures with national and international standards in discharge of its business roles.

#### 4. Financing Framework

The Green Financing Framework (the "Framework") is established by DMEDL under which it may issue **Green Debt Securities** (GDS) including non-convertible securities such as bonds and debentures as defined under **Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021**<sup>2</sup> ("NCS"), which is aligned with Green Bond Principles ("GBP") issued by the **International Capital Markets Association ("ICMA")**<sup>3</sup> dated **June 2021 with June 2022 Appendix**. Additionally, this framework also aligns with **Framework for Sovereign Green Bond issued by Department of Economic Affairs**<sup>4</sup> ("SGB").

The Framework broadly lays down DMEDL's mechanism of raising funds from issuance of Green Bonds and to use the proceeds of those issuance(s) to invest in a manner that is consistent with DMEDL's Framework.

#### 5. Framework Management

The financing framework along-with Third-Party Reviewer Certificate will be made available on the DMEDL's website. The framework will be reviewed as and when required. For any changes other than mandated by Financial Regulators, the External Review/ Third-Party Reviewer Certificate will be obtained for the revised framework.

#### 6. Structure of the Financing Framework

The framework is designed to align with the four components of the International Capital Market Association (ICMA) Green Bond Principles (GBP), 2021. These principles recommend delineation of a clear process and disclosure by the issuer to enable the investors and banks and others to understand the characteristics of the green bond.

The four core components as outlined by ICMA green bond principles are:

- i. Use of proceeds; (see Sec. 6.1)
- ii. Green activity selection along DME; (see Sec. 6.2)
- iii. Tracking the Deployment of proceeds; (see Sec. 6.3)
- iv. Reporting (see Sec. 6.4)

In addition, the Framework also incorporates the following elements:

- v. Green Bond's alignment with SEBI Requirements (see Sec. 6.1)
- vi. Environmental and Social benefits arising from the Project (see Sec. 6.2)

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<sup>2</sup> Please see SEBI NCS regulations [https://www.sebi.gov.in/legal/regulations/aug-2021/securities-and-exchange-board-of-india-issue-and-listing-of-non-convertible-securities-regulations-2021\\_51764.html](https://www.sebi.gov.in/legal/regulations/aug-2021/securities-and-exchange-board-of-india-issue-and-listing-of-non-convertible-securities-regulations-2021_51764.html)

<sup>3</sup> Please see ICMA Green Bond Principles <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/>

<sup>4</sup> Please see Sovereign Green Bond Framework, 2022 by Department of Economic Affairs. <https://dea.gov.in/sites/default/files/Framework%20for%20Sovereign%20Green%20Bonds.pdf>

- vii. Environmental and Social Risk Mechanism Framework available at DMEDL (see Sec. 6.2)

## 6.1. Use of Proceeds

DMEDL will use **100% of the proceeds from the green bond to reimburse (cost already incurred) the green activities expenditure aligned with green principles.** A detailed list of eligible green activities is provided in **Table 3**. However, this is subject to DMEDL's Board's approval from time to time.

DMEDL undertakes that proceeds of the present Issue shall not be used for any purpose which may be in contravention of the regulations/ guidelines/ norms issued by the RBI/ SEBI/ RoC/ Stock Exchange(s).

*Table 3 - DMEDL's defined Use of Proceeds and their alignment with national and international frameworks*

#	Green activities	Environment and/or social impacts	SEBI NCS Regulation, 2021	ICMA Green Bond Category	Sovereign Green Bond Framework
1.	<b>Animal underpasses / animal overpasses</b>	Construction of animal underpass and overpass at 5 selected location along the length of DME, with a cumulative length of 2.5 km. This will reduce chances of man-animal conflicts, and help connectivity without disrupting wildlife.	SEBI GDS Category No. [2.(q)(vii)]	Terrestrial and Aquatic biodiversity conservation	Terrestrial and Aquatic Biodiversity Conservation
2.	<b>Median Lane Plantation /Avenue plantation / Arboriculture</b>	Increases tree cover along the road stretch. This will help in air pollution reduction and GHG emission reduction.	SEBI GDS Category No. [2.(q)(vii)]	Terrestrial and Aquatic biodiversity conservation	Natural Resource Conservation
3.	<b>Street lights on renewable energy (solar)</b>	Deployment of street lights on solar will save energy, reduce OPEX, and reduce project level GHG emissions.	SEBI GDS Category No. [2.(q)(i)]	Renewable Energy	Renewable Energy
4.	<b>Natural stormwater drainage (including Lined and Unlined Drains)</b>	Will help in groundwater recharge and greenery development.	SEBI GDS Category No. [2.(q)(iii)]	Environmentally sustainable management of living natural resources and land use	Sustainable Water and Waste Management
5.	<b>Amrit Sarovar (Ponds) Construction</b>	Will help in improving local groundwater levels, and local people's lives and livelihood.	SEBI GDS Category No. [2.(q)(x)]	Sustainable water and waste water management	Sustainable Water and Waste Management
6.	<b>(a) Waste Recycling – Fly Ash Utilization</b>	Will help in utilization of fly ash from Thermal Power Plants (TPP), which will	SEBI GDS Category No. [2.(q)(v)]	Pollution prevention and control projects	Pollution Prevention and Control

		otherwise pollute environment.			
	<b>(b) Waste Recycling – Construction and Demolition waste (incl. inert / alternate material used)</b>	Will reduce the utilization of natural aggregates, thereby reducing the chances of secondary environmental damages like deforestation / landslides.	SEBI GDS Category No. [2.(q)(v)]	Pollution prevention and control projects	Pollution Prevention and Control
7.	<b>Rainwater Harvesting</b>	Will help in groundwater recharge and greenery development.	SEBI GDS Category No. [2.(q)(x)]	Sustainable water and waste water management	Sustainable Water and Waste Management

Note: Key Performance Indicators (KPIs) for the above mentioned activities have been included in **Annexure 1** separately.

## 6.2. Selection & Evaluation of Eligible Green Activities

Green activities to be reimbursed using the green bond proceeds will be **evaluated and selected based on the following process**:

DMEDL's Board of Directors will be responsible for strategy, financial activities and sustainability goals. DMEDL has already defined a set of criteria for defining the Use of Proceeds. The same is presented in **Table 3**. The Board of Directors have delegated powers to Chairman, DMEDL to evaluate the Eligible Green Activities in-line with DMEDL's strategy based on criteria to assess the project as an "Eligible Green Activities".

The sanctioning of Green Bond amount for utilization will be approved by **the Chairman, DMEDL**.

The sanction will be based on demand raised by NHAI against the expenses incurred and/or to be incurred in green activities.

**DMEDL's role is limited to financing DME project, whereas the parent entity, NHAI is responsible for design, construction, operationalization and maintenance of the DME project. The relationship between DMEDL and NHAI is shown in Figure 1.**

At the inception of every Project, NHAI ensures that the project follows **Indian Environmental, Occupational Health & Safety and Social Regulations** like: (i) Environment (Protection) Act & Rules, (ii) Air (Prevention and Control of Pollution) Act & Rules, (iii) Water (Prevention and Control of Pollution) Act & Rules, (iv) Environmental Impact Assessment Notification, (v) Forest (Conservation) Act & Rules, (vi) Noise Pollution (Regulation and Control) rules, (vii) Notification for use of fly ash, (viii) Solid Waste Management Rules, (ix) Construction and Demolition Waste Management Rules, (x) Central Motor Vehicles Act, (xi) Minor Mineral and concession Rules, (xii) The Mining Act & Rules, (xiii) National Forest Policy (Revised), (xiv) The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, (xv) The National Highway Act, and (xvi) Notification for use of fly ash.

During the design and construction stage of each package, NHAI (DMEDL's Parent organization) employs EPC / HAM contractor, who designs the road stretch and associated amenities as per pertinent Indian Road Congress (IRC) standards and/or Indian Standards (IS) codes, procures services of eligible sub-contractors and supervises sub-contractor's performances as per design. The activities, which meet the eligibility criteria have been laid down in **Table 3. The verification of the eligible green projects is guided by this framework.**

The EPC / HAM contractor's performance is supervised by NHAI's expert technical staff members. The EPC / HAM contractor(s) and NHAI's expert team(s) are supported by both NHAI's and EPC / HAM contractor's Environment, Health & Safety (EHS) teams.

In addition, regulatory clauses for construction phases included in the Environmental Clearances (EC), Forest Clearance (FC), Consent to Establish (CTE) and Consent to Operate (CTO) will guide the performance of the contractors.

During the operational stage, NHAI teams will be guided by the clauses included in the EC.

The green activities associated with DME are guided by: (i) NHAI's tender specifications, (ii) IRC/IS standards of design, (iii) regulatory guidelines, (iv) supervised by both NHAI's technical staff and EPC / HAM contractor's engineering teams, and; (v) this Framework.

Hence, NHAI has process in place to: (i) **identify and manage project-specific ESG risks** associated with all eligible projects, (ii) incorporate standard **EHS clauses in contractor's / sub-contractor's agreement**, (iii) supervise **contractor's performance** along with PMC and Engineers.

### 6.3. Tracking the deployment of proceeds

DMEDL will **open a dedicated bank account for credit of green bond proceeds** and its **utilization**.

The account will be monitored **by an external auditor**, to be appointed by DMEDL as per clause 2.1 of SEBI NCS Regulations<sup>5</sup>. The external auditor will certify: (i) **parking of the fund raised through green bond issuance**, and; (ii) **monitoring deployment as per selected Use of Proceeds from time to time**.

The Finance Department of DMEDL will be responsible for: (i) **monitoring the fund inflow** and; (ii) **provide relevant information to the external auditors**.

Any unutilized amount will be parked in the same bank account, and can't be utilized for any other purpose other than those listed in **Table 3**.

### 6.4. Reporting

As long as DMEDL Green Bonds are outstanding, DMEDL will annually report on its website along with external verification:

- i. The **use of proceeds** (list of green activities, activity type, capacity, location and amounts allocated) for each Green Bond issued;
- ii. The **current allocated and outstanding amounts** (or percentages) and contractual maturity dates;
- iii. **Amounts allocated for reimbursement** (where and as applicable);
- iv. **Management confirmation** that the use of proceeds of these Green Bonds are in alignment with the DMEDL's Green Bond Framework.

Wherever applicable and possible, DMEDL will also report the material developments and/or other environmental impact of the investments on its website (<http://www.dmedl.in/>).

<sup>5</sup> Please refer to SEBI Circular No. [https://www.sebi.gov.in/legal/circulars/feb-2023/revised-disclosure-requirements-for-issuance-and-listing-of-green-debt-securities\\_67837.html](https://www.sebi.gov.in/legal/circulars/feb-2023/revised-disclosure-requirements-for-issuance-and-listing-of-green-debt-securities_67837.html)

## 7. External Review

### 7.1. Third Party Review

This Green Bond Framework has been reviewed by CARE Analytics and Advisory Private Limited ("CareEdge Advisory"), which has issued an independent **Third Party Reviewer Certificate**.

DMEDL Green Bond framework will be published on its website (<http://www.dmedl.in/>) along with Third-Party Reviewer Certificate .

### 7.2. Post Issuance External Verification

To provide a timely and transparent information about the reporting of the allocation of funds from Green Bond issued under this framework, DMEDL has engaged M/s CareEdge Analytics and Advisory Pvt. Ltd. (M/s CareEdge Advisory), a **third-party external annual reviewer** to provide an opinion on the following aspects:

1. Verify that **utilization of proceeds is in accordance with stated objectives of use of proceeds** as mentioned in the Framework. *(basis external auditor's report)*
2. Assess the **management of proceeds and of unallocated proceeds**, if any. *(basis external auditor's report)*
3. Monitor the **expenditure towards and impacts of selected green activities**.

The annual verification report will be published on its website (<http://www.dmedl.in/>)



### Annexure 1: Use of Proceeds and Non-exhaustive Key Performance Indices

#	Green Activities*	KPI	Approx. cost incurred@ (Rs. Cr.)
1.	Animal Under Pass (AUP), and; Animal Overpass (AOP)	1. Nos. of animal underpass/overpass build – AOP (#) - / AUP (#) 2. Nos. of sound barriers constructed (if any) (running m) 3. Nos. of roadkill incidents on y-o-y basis (#)	551.62
2.	Median Lane Plantation / Avenue Plantation / Arboriculture	1. Nos. of tree planted in FY (#) 2. Cumulative numbers of trees planted till date (#) 3. Nos. of species of trees planted (#) 4. Percentage of native species of trees planted (%)	243.97
3.	Streetlights on renewable energy (solar)	1. Total nos. of poles installed (#) 2. Total amount of grid energy saved (lakh kWh/yr.) 3. Total amount spent on renewable energy installation (in Rs. Cr.)	20.34
4.	Natural Stormwater Drainage	1. Length of storm lined drain (km) 2. Total expenses incurred on drainage construction (INR)	164.80
5.	Waste Recycling & Reuse	A. Fly ash utilized in road construction (in MT) B. Use of construction& demolition waste (including inert / alternate material used) (in MT)	27.71
6.	Rainwater Harvesting	1. Number RWH structures constructed (#) 2. Total cost of RWH structures (Rs. Cr.) 3. Quantity of rainwater harvested (in KL)	16.22
<b>Approx. expenditure towards Green Activities</b>			<b>1024.66</b>

Note:

- \* Above list refers to green activities listed under Table 3.
- @ Data as on 31 August 2024.
- The above list of expenditure towards green activities is indicative only.

## Annexure 2 Project Photos









**DISCLAIMER:**

**1. DISCLAIMER OF THE ISSUER:**

DME Development Limited accepts no responsibility for statements made otherwise than in the Green Bonds Framework or any other material issued by or at the instance DME Development Limited and anyone placing reliance on any other source of information would be doing so at his own risk.

Eligible Investors are advised to read the risk factors carefully before taking an investment decision in Proposed Green Bond Issue(s). For taking an investment decision, Eligible Investors must rely on their own examination of the Issuer and the Tranche Issue including the risks involved. The relevant Series of Proposed Green Bonds have not been recommended or approved by the any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of the Green Bonds Framework.

The contents of this Proposed Green Bond Framework are general in nature and this Green Bonds Framework has not been submitted, cleared or approved by SEBI and has been prepared to facilitate investors to take a well-informed decision for making investment in the proposed issue of Green Bonds by DMEDL. The potential investors are required to make their independent evaluation and judgment before making the investment.

No person is authorized in connection with the issuance and sale of the Bonds in one or more tranches, to give any information or to make any representation not contained in this Green Bonds Framework and other relevant documents of proposed green bond issue(s) such as GID & KID etc, if given or made, any information or representation not contained herein must not be relied upon as having been authorized by the Company.

The Company believes that the information contained in this Green Bonds Framework is accurate in all respects as of the date hereof. This Green Bonds Framework should not be construed as a recommendation by the Company to any person to subscribe /purchase the Proposed Green Bonds. Potential investors should make their own independent investigation of the financial condition or otherwise of the Company and the terms of this proposed private placement and the Bonds, including the merits and risks involved.

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Green Bond Framework contains information with regard to the Issuer and the Issue, which is material in the context of the proposed Green bond issue. It should be clearly understood that the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this document. The information contained in the Green Bonds Framework is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this Green Bonds Framework as a whole or any of such information or the expression of any such opinions or intentions misleading.

**2. DISCLAIMER IN RESPECT OF THE JURISDICTION:**

The Issue is being made in India, to the Eligible Investors. This Green Bonds Framework will not, however constitute an offer to sell or an invitation to subscribe for the Bonds offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Green Bonds Framework comes is required to inform himself or herself about, and to observe, any such restrictions.

**3. DISCLAIMER OF INDEPENDENT THIRD PARTY REVIEWER:**

The following section serves as a legal disclaimer for CareEdge Advisory, division of CARE Analytics and Advisory Private Limited (previously known as CARE Risk Solutions Private Limited); (hereinafter referred to as "the Third Party Opinion") in connection with the issuance of a Third-Party Reviewer for Green Bond Issuance for DME Development Limited ("DMEDL" / "Company" / "Issuer").

**RELIANCE ON INFORMATION:**

The Third-Party Reviewer hereby declares, that, it has relied upon the information provided by the DMEDL on "as is" basis for the purpose of forming its opinion and are based on various assumptions, being based upon factors and events subject to uncertainty. The Third-Party Reviewer does not independently verify the accuracy or completeness of the information submitted by the DMEDL.

**NO ASSUMPTION OF RESPONSIBILITY:**

The Third-Party Reviewer expressly disclaims any responsibility for errors, omissions, or inaccuracies in the information provided by the DMEDL. The opinion contained herein were undertaken by the Third-Party



Reviewer as of the date noted herein and the Third-Party Reviewer does not assume any obligation to update or revise its opinion based on subsequent developments or changes in circumstances, as the case may be. This document will not be updated under such circumstances in future.

**INDEMNIFICATION:**

DMEDL, its Trustees, Bankers, Purchaser of the bond, or their legal agent(s) shall indemnify and hold the Third-Party Reviewer, its officers, employees, and agents harmless from any and all liabilities, claims, damages, costs, and expenses (including reasonable attorney's fees) arising out of or in connection with any non-compliance by the DMEDL with applicable laws, regulations, or any inaccuracies in the information provided.

**NOT AN 'INVESTMENT ADVICE':**

Nothing contained in this Third-Party Reviewer should be construed as, or relied upon as, investment advice to buy or invest in this industry, sector or entities operating in this sector or industry. The Third-Party Reviewer does not provide investment recommendations or endorse the purchase or sale of any securities or to enter into any transaction in this industry or sector in any manner whatsoever.

**NOT AN ASSESSMENT OF PERFORMANCE OR CREDIT WORTHINESS:**

The Third-Party Review provided by the Third-Party Reviewer is not to be construed as an assessment of (i) technical soundness of the proposed project(s), (ii) financial performance/ solvency, and/or; (iii) creditworthiness of the DMEDL. It is solely an opinion on the Environmental, Social, and/or Governance assessment related to the DMEDL green bond in accordance with the SEBI NCS Regulation, ICMA Green Bond Principles, and Framework for Sovereign Green Bond issued by Govt. of India.

This disclaimer is subject to applicable Indian Laws, and any provision herein found to be unenforceable shall not affect the enforceability of the remaining provisions. The Third-Party Reviewer retains the right to amend this disclaimer as necessary and appropriate.

By accepting and relying on the Third-Party Review, the recipient acknowledges and agrees to be bound by the terms and conditions set forth in this disclaimer.

**4. DISCLAIMER OF THE ADVISOR, PROJECT CONSULTANT & LEAD ARRANGER:**

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