

Reference Number: RTL/NCD/KID/1

Date: May 27, 2025

## PLACEMENT MEMORANDUM – KEY INFORMATION DOCUMENT

## RAJGARH TRANSMISSION LIMITED

## DETAILS OF THE ISSUER

**Corporate Identity Number:**

U40106DL2020PLC364436

**Permanent Account Number:** AAKCR1962R**Date of Incorporation:** June 16, 2020**Place of incorporation:** Delhi**Registered Office:** Flat No-1097, Sector A, Pocket A,  
Vasant Kunj New Delhi, India, 110070**Corporate Office:** 2nd Floor, Novus Tower, Plot No.  
18, Sector - 18, Gurugram - 122 015, Haryana, India**Tel No.:** +91-124-6435000**Website:** <https://www.grrtl.com/>**Email ID:** [spv@grinfra.com](mailto:spv@grinfra.com)**Fax Number:** N.A.**Identification number, if any, issued by any  
regulatory authority:** LEI No.  
335800ALGK7XYKJ6NP40**Company Secretary and Compliance Officer:**

Mrs. Pooja Wadhvani

**Email:** [secretarial@grinfra.com](mailto:secretarial@grinfra.com)**Telephone:** +91 294 248 7370**Chief Financial Officer:** Not Applicable

## OUR PROMOTERS

**G R Infraprojects Limited****Tel:** +91 - 0294 - 2487370**Email:** [cs@grinfra.com](mailto:cs@grinfra.com)**Mr. Devki Nandan Agarwal****Tel:** +(91 124) 6435000**Email:** [dn@grinfra.com](mailto:dn@grinfra.com)**Mr. Vinod Kumar Agarwal****Tel:** +(91 124) 6435000**Email:** [vinod@grinfra.com](mailto:vinod@grinfra.com)

**Mr. Mahendra Agarwal**  
Tel: +(91 124) 6435000  
Email: [mahendra@grinfra.com](mailto:mahendra@grinfra.com)

**Mr. Ajendra Agarwal**  
Tel: +(91 124) 6435000  
Email: [ajendra@grinfra.com](mailto:ajendra@grinfra.com)

**Mr. Purshottam Agarwal**  
Tel: +(91 124) 6435000  
Email: [purshottam@grinfra.com](mailto:purshottam@grinfra.com)

**Mr. Vikas Agarwal**  
Tel: +(91 124) 6435000  
Email: [vikas@grinfra.com](mailto:vikas@grinfra.com)

**Mr. Aditya Agarwal**  
Tel: +(91 124) 6435000  
Email: [aditya@grinfra.com](mailto:aditya@grinfra.com)

**Mr. Ashwin Agarwal**  
Tel: +(91 124) 6435000  
Email: [ashwin@grinfra.com](mailto:ashwin@grinfra.com)

**Mr. Sachin Kumar Agarwal**  
Tel: +(91 124) 6435000  
Email: [sachin@grinfra.com](mailto:sachin@grinfra.com)

For further details, please refer to Section 5 (*Details of the Promoter of the Issuer*)  
of the Placement Memorandum – GID

#### **DETAILS OF PLACEMENT MEMORANDUM – KEY INFORMATION DOCUMENT AND ISSUE**

**ISSUE BY WAY OF PRIVATE PLACEMENT (“ISSUE”) BY RAJGARH TRANSMISSION LIMITED (THE “COMPANY” OR THE “ISSUER”) OF UP TO 30,846 (THIRTY THOUSAND EIGHT HUNDRED FORTY-SIX) REDEEMABLE, RATED, LISTED, UNSECURED, NON-CONVERTIBLE DEBENTURES IN INDIAN RUPEES OF A FACE VALUE OF RS. 1,00,000 (INDIAN RUPEES ONE LAKH) EACH, HAVING AN AGGREGATE NOMINAL VALUE OF UPTO RS. 308,46,00,000/- (RUPEES THREE HUNDRED EIGHT CRORES AND FORTY-SIX LAKHS ONLY) (“DEBENTURES”).**

**THIS PLACEMENT MEMORANDUM – KEY INFORMATION DOCUMENT (“PLACEMENT MEMORANDUM – KID”) IS RELATED TO THE DEBENTURES TO BE ISSUED BY THE COMPANY ON A PRIVATE PLACEMENT BASIS AND CONTAINS RELEVANT INFORMATION AND DISCLOSURES REQUIRED FOR THE PURPOSE OF ISSUING OF THE DEBENTURES.**




**THIS PLACEMENT MEMORANDUM – KID HAS BEEN ISSUED IN RELATION TO THE PLACEMENT MEMORANDUM – GENERAL INFORMATION DOCUMENT ISSUED BY THE COMPANY DATED MAY 27, 2025 (“PLACEMENT MEMORANDUM – GID”).**

THE ISSUE WOULD BE ON PRIVATE PLACEMENT BASIS ON THE WHOLESALE DEBT MARKET SEGMENT OF THE BSE LIMITED (“DESIGNATED STOCK EXCHANGE”) IN ACCORDANCE AND COMPLIANCE WITH THE MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER DATED MAY 22, 2024 BEARING REFERENCE NUMBER SEBI/HO/DDHS/PoD1/P/CIR/2024/54, AS UPDATED AND AMENDED FROM TIME TO TIME (“SEBI NCS MASTER CIRCULAR”).

THE ISSUE WOULD BE UNDER THE ELECTRONIC BOOK PROVIDER MECHANISM OF THE DESIGNATED STOCK EXCHANGE FOR ISSUANCE OF DEBT SECURITIES ON PRIVATE PLACEMENT BASIS IN ACCORDANCE WITH THE SEBI NCS MASTER CIRCULAR AND THE OPERATIONAL GUIDELINES OF THE WHOLESALE DEBT MARKET SEGMENT OF THE DESIGNATED STOCK EXCHANGE, AS AMENDED FROM TIME TO TIME. THE COMPANY INTENDS TO USE THE BSE BOND PLATFORM (“BSEBOND”) FOR THE ISSUE.

THIS PLACEMENT MEMORANDUM-KID IS UPLOADED ON THE BSEBOND ON MAY 27, 2025.

#### DETAILS OF INTERMEDIARIES

Debenture Trustee	Registrar and Transfer Agent	Rating Agency
<p><b>Name:</b> Vardhman Trusteeship Private Limited</p> <p><b>Logo:</b></p>  <p><b>Address:</b> The Capital A wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai - 400051</p> <p><b>Tel No.</b> 9930430993</p> <p><b>Website:</b> <a href="https://vardhmantrustee.com/">https://vardhmantrustee.com/</a></p> <p><b>Kind Attn:</b> Mr. Rushabh Desai</p> <p><b>Email:</b> <a href="mailto:compliance@vardhmantrustee.com">compliance@vardhmantrustee.com</a></p>	<p><b>Name:</b> KFin Technologies Limited</p> <p><b>Logo:</b></p>  <p><b>Address:</b> Selenium Tower-B, Plot 31 and 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032, Telangana, India</p> <p><b>Tel No.</b> +91 40 67162222</p> <p><b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a></p> <p><b>Kind Attn:</b> Mr. S P Venugopal</p> <p><b>Email:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a></p>	<p><b>Name:</b> India Ratings &amp; Research Private Limited</p> <p><b>Logo:</b></p>  <p><b>Address:</b> Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai-400 051</p> <p><b>Tel No.</b> 022 40001700</p> <p><b>Website:</b> <a href="https://www.careratings.com">https://www.careratings.com</a></p> <p><b>Kind Attn:</b> Mr. M Dhamodaran</p> <p><b>Email:</b> <a href="mailto:infogrp@indiaratings.co.in">infogrp@indiaratings.co.in</a></p>
Designated Stock Exchange	Statutory Auditor	Arranger
<p><b>BSE Limited</b></p>	<p><b>Name:</b> M/s Nikhil K Mehta &amp; Co. (Peer Review Certificate No: 019364)</p> <p><b>Logo:</b> NA</p> <p><b>Address:</b> 35-A, New Vidhya Nagar, Near Shiv Temple, Hiran Magri, Sector-4, Udaipur-313001</p>	<p><b>Name:</b> Axis Bank Limited</p> <p><b>Logo:</b></p>  <p><b>Address:</b> 8<sup>th</sup> Floor, Axis House, North Wing, Wadia International</p>

	<b>Tel No.</b> +91 9460613449 <b>Website:</b> N.A. <b>Kind Attn:</b> Mr. Nikhil Kumar Mehta <b>Email:</b> <a href="mailto:nikhilmehtaca@gmail.com">nikhilmehtaca@gmail.com</a>	Centre, P.B. Marg, Worli, Mumbai – 400025. <b>Tel No.</b> +91 022 43252882 <b>Website:</b> <a href="http://www.axisbank.com">www.axisbank.com</a> <b>Kind Attn:</b> Mr. Vikas Shinde <b>Email:</b> <a href="mailto:vikas.shinde@axisbank.com">vikas.shinde@axisbank.com</a> ; <a href="mailto:bonds.Origination@axisbank.com">bonds.Origination@axisbank.com</a>
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#### ISSUE SCHEDULE

Details of eligible investors	Please refer to the section titled ‘Eligible Investors’ in Annexure III ( <i>Term Sheet</i> ) of this Placement Memorandum – KID.
Disclosure pertaining to wilful defaulter	As set out in Declaration Regarding Wilful Defaulter below this table.
Details about underwriting of the Issue (including the amount undertaken to be underwritten by the underwriters)	Not applicable
Green shoe Option	Not applicable

The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

ISSUE / BID OPENING DATE	ISSUE / BID CLOSING DATE	DATE OF EARLIEST CLOSING OF THE ISSUE, IF ANY	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
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As set out in Annexure III (*Term Sheet*) of this Placement Memorandum – KID

The Issuer reserves the right to change the Issue Schedule including the deemed date of allotment (as defined hereinafter) at its sole discretion in accordance with the timelines specified in the SEBI NCS Master Circular, without giving any reasons or prior notice.

SERIES	COUPON AND COUPON TYPE	COUPON PAYMENT FREQUENCY (IF ANY)	REDEMPTION DATE	REDEMPTION AMOUNT
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As set out in Annexure III (*Term Sheet*) of this Placement Memorandum – KID.

The Issue of Non-Convertible Securities shall be subject to the provisions of the Companies Act, 2013, as amended (the “**Companies Act**”), the Rules notified thereunder, the Memorandum and Articles of Association of the Issuer, SEBI NCS Regulations, SEBI LODR Regulations, as amended from time to time. The terms and conditions of this Placement Memorandum – KID, Placement Memorandum – GID along with application form, the debenture trust deed (s) and other documents in relation to such issue are filed with the Stock Exchange.

#### BACKGROUND

This Placement Memorandum – KID is related to the Debentures to be issued by the Company on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures comprised in this Placement Memorandum – KID has been authorised by the Issuer through a resolution passed by the shareholders of the Issuer under Section 180(1)(c) of the Companies Act, 2013, on October

17, 2022 (*attached as Annexure X (Shareholders' Resolution) to this Placement Memorandum – KID*); and the Memorandum of Association and Articles of Association of the Company. Pursuant to the resolution of the shareholders referred above, the Company has been authorised, *inter alia*, to borrow, upon such terms and conditions as the Board may think fit, up to INR 1,000,00,00,000/- (Indian Rupees One Thousand Crores only) over and above the aggregate of its paid up capital, free reserves and securities premium (other than reserves set apart for specific purposes). The issue of the Debentures in terms of this Placement Memorandum – KID is within the overall powers of the Board of Directors of the Issuer as per the above shareholders resolution and resolution passed by the Board of Directors of the Issuer dated May 9, 2025 (*attached as Annexure IX (Board Resolution) to this Placement Memorandum – KID*). Pursuant to the said resolution, the Company has been authorised to borrow, upon such terms and conditions as the Board may think fit, amounts up to INR 308,46,00,000/- (Indian Rupees Three Hundred Eight Crores and Forty Six Lakhs only) out of the total authorized limit as mentioned hereinabove.

#### DECLARATION REGARDING WILFUL DEFAULTER

Neither the Issuer nor its Promoter or directors constituting the Board of Directors have been declared as a wilful defaulter.

#### DECLARATION REGARDING PROMOTER

The Issuer confirms that the PAN of the promoter, and PAN of directors have been submitted to the BSE Limited, being the stock exchange on which the Debentures are proposed to be listed, at the time of filing the draft of this Placement Memorandum – KID.

#### SECURITY

The Debentures are proposed to be unsecured.

#### IMPORTANT ADVISORY

Every person who is subscribing to or purchasing the Debentures is advised to read the Debenture Trust Deed before subscribing to any Debenture.

#### GENERAL RISK

Investment in non-convertible securities is risky and investors should not invest any funds in such securities, unless they can afford to take the risks attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, the investors must rely on their own examination of the Company, this Placement Memorandum – KID and the Issue, including the risks involved in it. **Specific attention of investors is invited to the statement of Risk Factors contained under Section 27 (Risk Factors) of the Placement Memorandum – GID and any subsequent risk factors as may be set out in this Placement Memorandum – KID.** These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Debentures or the investor's decision to purchase the Debentures.

The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (“**SEBI**”) and Reserve Bank of India (“**RBI**”) and nor does the SEBI or RBI guarantee the accuracy or adequacy of this document.

#### ISSUER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Placement Memorandum – KID/ offer document contains all information with regards to the Company and the issue which is material in the context of the Issue, that the information contained in this Placement Memorandum – KID/ offer document 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 document as a whole or any of such information or the expression of any such opinions or intentions misleading.

**LISTING**

The Debentures are proposed to be listed on the wholesale debt market of the Designated Stock Exchange and will be issued through the “BSEBOND” platform through electronic book mechanism. The Issuer has obtained an “in-principle” approval from the Designated Stock Exchange on BSE Limited attached as Annexure VII (*In-Principle Approval*) to this Placement Memorandum – KID. The Issuer shall comply with all the requirements pertaining to the listing of Debentures on the WDM of the Designated Stock Exchange as per the Applicable Laws. The Issuer will create the recovery expense fund with the Designated Stock Exchange.

**CREDIT RATING**

The Debentures proposed to be issued by the Issuer under this Placement Memorandum – KID have been rated by India Ratings & Research Private Limited (“**Rating Agency**”).

The Rating Agency has vide its letters dated May 12, 2025 provided a rating “IND AAA/Stable” (pronounced as IND TRIPLE A STABLE) rating with a Stable outlook in respect of the Debentures proposed to be issued under this Placement Memorandum – KID. Press release of credit rating can be viewed on the following website <https://www.indiaratings.co.in/search/issuerid/11235>.

The rating is valid as on the date of issuance and listing of the Debentures issued pursuant to this Placement Memorandum – KID.

The above rating is not a recommendation to buy, sell or hold the Debentures and investors should take their own decision. The rating(s) may be subject to revision or withdrawal at any time by the Rating Agency and the rating should be evaluated independently of any other ratings. Please refer to Annexure II (*Credit Rating Letter and Rationale*) of this Placement Memorandum – KID for the letter from the Rating Agency assigning the credit rating mentioned above and the rating rationale adopted by the Rating Agency for the aforesaid rating.

**COMPLIANCE**

**THIS PLACEMENT MEMORANDUM – KID IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. THIS PLACEMENT MEMORANDUM - KID IS PREPARED IN CONFORMITY WITH THE COMPANIES ACT, 2013, (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, SEBI NCS REGULATIONS, THE SEBI NCS MASTER CIRCULAR, SEBI LODR MASTER CIRCULAR, SEBI DEBENTURE TRUSTEES MASTER CIRCULAR, SEBI LODR REGULATIONS, DEBENTURE TRUSTEE REGULATIONS EACH AS UPDATED AND AMENDED FROM TIME TO TIME.**

**ELIGIBILITY OF THE ISSUER IN RELATION TO THE ISSUE**

As on the date of this Placement Memorandum - KID:

- (i) The Issuer, any of its promoters, Promoter Group and its directors have not been debarred from accessing the securities market or dealing in securities by SEBI;
- (ii) None of the promoters or directors of the Issuer is a promoter or director of another company which is debarred from accessing the securities market or dealing in securities by SEBI;
- (iii) Neither the Issuer nor any of its promoters or directors is a willful defaulter;
- (iv) None of the promoters or whole-time directors of the Issuer is a promoter or whole-time director of another company which is a willful defaulter;
- (v) None of its promoters or directors is a fugitive economic offender; and
- (vi) No fines or penalties levied by SEBI /Stock Exchanges are pending to be paid by the Issuer at the time of filing the Placement Memorandum – KID.

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## DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Placement Memorandum – KID. All capitalized terms used but not defined herein shall have the meaning ascribed to such term under the Placement Memorandum – GID or the Debenture Trust Deed.

<b>Allot/Allotment/Allotted</b>	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to the Issue.
<b>Applicable Law</b>	Any statute, law, bylaw, regulation, ordinance, rule, judgment, rule of law, order, decree, clearance, approval, directive, guideline, policy, requirement, notice, direction, or other governmental restriction or any similar form of decision or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority, whether in effect as of the date of this Deed or thereafter and in each case as amended, replaced, reinstated from time to time.
<b>Application Form</b>	Form required to be filled up by the prospective eligible investors for the purpose of subscribing to the Debentures, in the format as provided under the relevant Placement Memorandum - KID.
<b>Arranger</b>	Axis Bank Limited
<b>Articles or Articles of Association or AoA</b>	Articles of Association of the Company, as amended from time to time.
<b>Board of Directors/ Directors/ Board</b>	Board of Directors of the Issuer
<b>Business Day</b>	<p>Means:</p> <p>(a) in respect of all payments to be made by the Issuer in terms of the Debenture Documents, all days on which commercial banks in Mumbai, India are open for business; and</p> <p>(b) in respect of all other matters, a day (other than a Saturday, Sunday or a bank holiday) on which banks and stock exchanges are open for general business in Mumbai, India.</p> <p><i>Provided that</i>, in relation to the time period between the bid / Issue Closing Date and the listing of the Debentures on the Designated Stock Exchange, 'Business Day' shall mean only Trading Days.</p>
<b>CDSL</b>	Central Depository Services (India) Limited
<b>Companies Act</b>	The Companies Act, 2013 & Rules framed thereunder (as amended from time to time) and The Companies Act, 1956 (only insofar as it is applicable).
<b>Company / Issuer/ We/ Us</b>	Rajgarh Transmission Limited
<b>Credit Rating/ CRA</b>	means any domestic credit rating agencies such as CARE Ratings Limited, CRISIL Limited, FITCH India i.e. India Ratings and Research Private Limited, and ICRA Limited, or any other credit rating agencies as approved by the Debenture Trustee (acting on the Majority Resolution)

<b>DD</b>	Due Diligence
<b>Debenture Documents</b>	<p>The Debenture Trust Deed and other Debenture Documents in relation to the Debentures, as defined in the Debenture Trust Deed, including but not limited to the following:</p> <ul style="list-style-type: none"> <li>(a) the Debenture Trust Deed;</li> <li>(b) the Debenture Trustee Agreement;</li> <li>(c) the Placement Memorandum – General Information Document;</li> <li>(d) the Placement Memorandum – Key Information Document;</li> <li>(e) the Unattested Deed of Hypothecation along with its power of attorney;</li> <li>(f) the Share Pledge Agreement along with its power of attorney;</li> <li>(g) the Non-Disposal Undertaking along with its power of attorney, if any;</li> <li>(h) Mortgage Documents;</li> <li>(i) all documents, deeds, power of attorney(s), etc. required by the Debenture Holders, or entered into or executed by the Company or any other Person for creating and perfecting the Security;</li> <li>(j) the Escrow Agreement;</li> <li>(k) the Sponsor’s Undertaking;</li> <li>(l) the consent to assignment from a counterparty to the Project Documents, as applicable;</li> <li>(m) each other document executed from time to time pursuant to any of the foregoing to which the Company, the Debenture Trustee or the Debenture Holders are a party, and any present or future document confirming any Security or guarantee for, or in relation to, the Company’s, the Sponsor’s or any other security provider’s obligations under any Debenture Document; and</li> </ul> <p>any other document that may be designated as a Debenture Document by the Debenture Trustee and the Company</p>
<b>Debenture Holder(s)/ Investor(s)</b>	means the persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the Register of Beneficial Owners ( <i>as defined in the Debenture Trust Deed</i> ), and “ <b>Debenture Holder</b> ” means each such person.
<b>Debenture Trust Deed(s)/ DTD(s)</b>	Debenture trust deed entered between the Company and the Debenture Trustee(s) for, <i>inter alia</i> , setting out the terms and conditions of the Issue(s).
<b>Debenture Trustee Agreement(s)</b>	means an agreement dated May 20, 2025 entered between the Company/ Issuer and the Debenture Trustee for appointment of the Debenture Trustee(s).
<b>Debenture Trustee(s)/ Trustee(s)/ DT(s)</b>	The debenture trustee in relation to each issuance of Debentures registered as a debenture trustee under the Debenture Trustee Regulations acting for and on behalf of, and for the benefit of, the Debenture Holders as more particularly set out in the relevant Placement Memorandum – KID.
<b>Depositories Act</b>	Depositories Act, 1996 together with the rules and regulations framed thereunder, each as amended from time to time.
<b>Depository</b>	NSDL and/or CDSL, as the case may be.

<b>Depository Participant / DP</b>	A Depository participant as defined under Depositories Act, 1996, as amended from time to time
<b>Designated Stock Exchange</b>	National Stock Exchange of India Limited ( <b>NSE</b> ) / BSE Limited ( <b>BSE</b> ), as the case may be.
<b>Director(s)</b>	Director(s) on the Board
<b>DP ID</b>	Depository Participant Identification Number
<b>DRR</b>	Debenture Redemption Reserve
<b>Due Date</b>	<p>Means:</p> <ul style="list-style-type: none"> <li>(a) for payment of Coupon payable under the Debenture Trust Deed – the Coupon Payment Dates;</li> <li>(b) for repayment of Redemption Amount – each Redemption Date; and</li> <li>(c) any payment of any other amounts under the Debenture Documents – the date on which such amount falls due in terms of any Debenture Document.</li> </ul> <p><i>Provided that</i> if a Due Date is not a Business Day, the immediately preceding Business Day shall be considered to be the Due Date, except for payment of Coupon wherein if the Due Date for payment of Coupon is not a Business Day the immediately succeeding Business Day shall be considered to be the Due Date for payment of Coupon in such case.</p> <p><i>Provided further that</i>, there would be no change in any subsequent Due Date for payment of Coupon on account of a previous Due Date for payment of Coupon being postponed because such previous Due Date fell on a non-Business Day.</p>
<b>EBP/ Electronic Book Provider</b>	Electronic book provider in relation to the Electronic Book Mechanism.
<b>ECGC</b>	Export Credit Guarantee Corporation of India Limited, established by the Government of India under the administrative control of the Ministry of Commerce & Industry, Department of Commerce, Government of India
<b>Electronic Book Mechanism</b>	Electronic Book Mechanism as required in terms of the SEBI NCS Master Circular read with master circular/circular for electronic bidding platform issued by the Designated Stock Exchange and any amendments thereto.
<b>Event(s) of Default</b>	As the context may require or permit, occurrence of any or all of the events identified in the Debenture Trust Deed(s) as an Event of Default.
<b>Final Settlement Date</b>	Means the date when the entire Debt has been irrevocably and unconditionally paid and discharged to the Debenture Trustee to the satisfaction of the Debenture Holders, as notified by the Debenture Trustee in writing
<b>Financial Year / FY/ Fiscal Year</b>	The accounting period commencing from April 1 of each calendar year till March 31 of the next calendar year.
<b>GOI</b>	Government of India
<b>Governmental Authority</b>	GOI, relevant state government or any ministry, department, local authority, board, statutory or regulatory authority, instrumentality, agency,

	corporation (to the extent acting in a legislative, judicial or administrative capacity and not as a contracting party with the Company) or commission under the direct or indirect control of the GOI, state government or any political subdivision of any of them or owned or controlled by the GOI, state government or any of their subdivisions, or any court, tribunal or judicial body or authority within India having jurisdiction over the subject matter or matters in question.
<b>Sponsor Group/ Promoter Group</b>	Shall mean the Sponsor and their subsidiaries, associates & affiliates.
<b>I.T. Act</b>	The Income-tax Act, 1961 as amended from time to time
<b>IBC</b>	Insolvency and Bankruptcy Code, 2016 along with all applicable rules and regulations framed in connection therewith, all as amended from time to time.
<b>ICAI</b>	Institute of Chartered Accountants of India
<b>ICCL</b>	Indian Clearing Corporation Limited
<b>IND AS</b>	Generally accepted accounting principles as prescribed by the Institute of Chartered Accountants of India from time to time and consistently applied by the Company and shall include the Indian generally accepted accounting principles issued under the Companies (Indian Accounting Standards) Rules, 2015, as amended, together with any pronouncements issued under Applicable Law thereon from time to time and applied on a consistent basis by the Company.
<b>Information Utility</b>	Any entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.
<b>ISIN</b>	International Securities Identification Number
<b>Issue</b>	shall mean the issue of Debentures under the Placement Memorandum - GID and this Placement Memorandum - KID
<b>Issue Closing Date</b>	June 4, 2025
<b>Issue Opening Date</b>	June 4, 2025
<b>Memorandum /MoA</b>	Memorandum of Association of the Company, as amended from time to time.
<b>N. A./ NA</b>	Not Applicable
<b>NEFT</b>	National Electronic Fund Transfer
<b>NSDL</b>	National Securities Depository Limited
<b>PAN</b>	Permanent Account Number
<b>Person</b>	includes an individual, natural person, corporation, partnership (including, without limitation, association), joint stock company, trust, unincorporated organization or Governmental Authority or political subdivision thereof, international organisation, agency or authority (in each case, whether or not having separate legal personality) shall include their respective successors and assigns and in case of an individual his/her respective legal representative, administrators, executors and heirs and in case of trust shall include the trustee(s) for the time being.
<b>QIB</b>	Qualified Institutional Buyers
<b>RBI</b>	The Reserve Bank of India

<b>Record Date</b>	Means, in respect of a Debenture, the day falling 15 (fifteen) days before any Redemption Date or Coupon Payment Date.
<b>Recovery Expense Fund (REF)</b>	means the recovery expense fund to be created by the Issuer, in accordance with Applicable Law, including but not limited to the SEBI NCS Regulations and the SEBI Debenture Trustees Master Circular.
<b>Redemption Date</b>	The Final Redemption Date, an Early Redemption Date, each date on which a relevant Redemption Amount is payable in accordance with the Redemption Schedule or other provisions of the Debenture Trust Deed or a date on which any Debentures are redeemed pursuant to Clause 15.24 ( <i>Remedies / Consequences of an Event of Default</i> ) of Part A of the Debenture Trust Deed, as the case may be
<b>Register of Beneficial Owners</b>	Means the register of beneficial owners of the Debentures maintained in the records of the Depository.
<b>Registrar or Registrar to the Issue or Registrar and Transfer Agent or R&amp;T Agent</b>	Registrar and Transfer Agent to the Issue.
<b>ROC</b>	means the jurisdictional Registrar of Companies
<b>Rs. / INR</b>	Indian National Rupee
<b>RTGS</b>	Real Time Gross Settlement
<b>SEBI</b>	Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992
<b>SEBI Debenture Trustee Master Circular</b>	SEBI Master Circular for Debenture Trustees bearing reference no; SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, as amended from time to time.
<b>SEBI Debenture Trustee Regulations</b>	The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 together with the circulars and notifications issued thereunder, as amended from time to time
<b>SEBI Debt Listing Regulations</b>	SEBI NCS Regulations read with SEBI Master Circular and SEBI LODR Regulations.
<b>SEBI LODR Master Circular</b>	SEBI Master Circular dated November 11, 2024 bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155, as amended from time to time
<b>SEBI LODR Regulations</b>	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI, as amended from time to time
<b>SEBI NCS Master Circular</b>	SEBI Master Circular dated May 22, 2024 bearing reference no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54, as amended from time to time.
<b>SEBI NCS Regulations</b>	The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with the SEBI NCS Master Circular and SEBI Debenture Trustees Master Circular.
<b>Stock Exchange</b>	Means the National Stock Exchange of India Limited or the BSE Limited, as the case may be.
<b>Trading Day</b>	means a day (other than a Saturday or a Sunday) on which the WDM segment of the Designated Stock Exchange is open for trading.
<b>WDM</b>	Wholesale Debt Market

**Wilful Defaulter**

means a person who is categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such in accordance with Regulation 2(ss) of SEBI NCS Regulations.

**RULE IN CASE OF INCONSISTENCY**

Notwithstanding anything contained in this Placement Memorandum – KID, in case of any inconsistency or repugnancy between the Placement Memorandum – GID and this Placement Memorandum – KID on one hand and the relevant Debenture Trust Deed or any other Debenture Document on the other hand, the relevant Debenture Trust Deed or such other Debenture Documents shall prevail to the extent of such inconsistency.

**DISCLAIMERS AND RISK FACTORS**

The disclaimers set out in Section 2 (*Notice to Investors and General Disclaimers*) of the Placement Memorandum – GID and the risk factors to set out in Section 27 (*Risk Factors*) of the Placement Memorandum – GID shall be deemed to be incorporated in this Placement Memorandum – KID and shall apply *mutatis mutandis*.

## DISCLOSURES REQUIREMENTS UNDER FORM PAS-4

The table below sets out the disclosure requirements as provided in PAS-4 and the relevant pages in this Private Placement Offer Letter/Placement Memorandum – KID where these disclosures, to the extent applicable, have been provided with respect to the issuance of Debentures under the Placement Memorandum – GID.

Sr. No.	Disclosure Requirements	Refer Page of this Document / Explanation														
(1)	GENERAL INFORMATION															
(a)	<div>Name, address, website and contact details of the company indicating both registered office and corporate office:</div> <table><tr><td>Name of the Company</td><td></td></tr><tr><td>Registered Office Address</td><td></td></tr><tr><td>Corporate Office Address</td><td></td></tr><tr><td>Contact Number</td><td></td></tr><tr><td>Fax Number</td><td></td></tr><tr><td>Email id</td><td></td></tr><tr><td>Website</td><td></td></tr></table>	Name of the Company		Registered Office Address		Corporate Office Address		Contact Number		Fax Number		Email id		Website		As set out on the cover page of this Placement Memorandum – KID.
Name of the Company																
Registered Office Address																
Corporate Office Address																
Contact Number																
Fax Number																
Email id																
Website																
(b)	Date of incorporation of the company.	June 6, 2020														
(c)	<div>Business carried on by the company and its subsidiaries with the details of branches or units:</div> <div>(i) The description of the Company’s Principal Business Activities are as under: b. Details about the subsidiaries of the Company with the details of \branches or units:</div> <div>(ii) Details about the subsidiaries of the Company with the details of \branches or units</div>	As per paragraph (a), (c) and (d) of Section 11 ( <i>Overview of the Business of the Issuer</i> ) of the Placement Memorandum – GID.														
(d)	<div>Brief particulars of the management of the company.</div> <div>(i) ;</div>	<div>(i) Details of Board of Directors of the Company and their profile</div> <div>Details of the board of directors of the Company is set out</div>														

Sr. No.	Disclosure Requirements	Refer Page of this Document / Explanation																	
	(ii) Details of Key Management Personnel of the Company & their profile	<p>paragraph (e) below.</p> <p><b>(ii) Details of Key Management Personnel of the Company &amp; their profile</b></p> <p>Mrs. Pooja Wadhwani is appointed as the Company Secretary and Compliance Officer for the Company.</p> <p>There are no other key managerial personnel appointed for the Company.</p>																	
(e)	Names, addresses, DIN and occupation of the director	<table><tr><th>Name, Designation, and DIN</th><th>Address</th><th>Occupation</th></tr><tr><td>Mr. Aditya Agarwal <b>Designation:</b> Director <b>DIN:</b> 09002298</td><td>805, DLF Magnolias Golf Course Road Sector 42 DLF Golf Links, Gurgaon, Haryana - 122001</td><td>Service</td></tr><tr><td>Mr. Sachin Kumar Agarwal <b>Designation:</b> Director <b>DIN:</b> 07544672</td><td>Flat No. 304, Block-G, Lake Garden Apartment, Goverdhan Vilas, Udaipur, Rajasthan - 313001</td><td>Service</td></tr><tr><td>Mr. Ashwin Agarwal <b>Designation:</b> Director <b>DIN:</b> 09619055</td><td>58, Haridas Ji Ki Magri, Gattani Square, Girwa, Udaipur, Rajasthan – Girwa 313001.</td><td>Service</td></tr><tr><td>Mrs. Suhani Jain <b>Designation:</b> Director <b>DIN:</b> 08559224</td><td>308, Chanakya Puri, Sector – 4, Manva Khera, Udaipur H Magri, Raj. 313002</td><td>Service</td></tr></table>	Name, Designation, and DIN	Address	Occupation	Mr. Aditya Agarwal <b>Designation:</b> Director <b>DIN:</b> 09002298	805, DLF Magnolias Golf Course Road Sector 42 DLF Golf Links, Gurgaon, Haryana - 122001	Service	Mr. Sachin Kumar Agarwal <b>Designation:</b> Director <b>DIN:</b> 07544672	Flat No. 304, Block-G, Lake Garden Apartment, Goverdhan Vilas, Udaipur, Rajasthan - 313001	Service	Mr. Ashwin Agarwal <b>Designation:</b> Director <b>DIN:</b> 09619055	58, Haridas Ji Ki Magri, Gattani Square, Girwa, Udaipur, Rajasthan – Girwa 313001.	Service	Mrs. Suhani Jain <b>Designation:</b> Director <b>DIN:</b> 08559224	308, Chanakya Puri, Sector – 4, Manva Khera, Udaipur H Magri, Raj. 313002	Service		
Name, Designation, and DIN	Address	Occupation																	
Mr. Aditya Agarwal <b>Designation:</b> Director <b>DIN:</b> 09002298	805, DLF Magnolias Golf Course Road Sector 42 DLF Golf Links, Gurgaon, Haryana - 122001	Service																	
Mr. Sachin Kumar Agarwal <b>Designation:</b> Director <b>DIN:</b> 07544672	Flat No. 304, Block-G, Lake Garden Apartment, Goverdhan Vilas, Udaipur, Rajasthan - 313001	Service																	
Mr. Ashwin Agarwal <b>Designation:</b> Director <b>DIN:</b> 09619055	58, Haridas Ji Ki Magri, Gattani Square, Girwa, Udaipur, Rajasthan – Girwa 313001.	Service																	
Mrs. Suhani Jain <b>Designation:</b> Director <b>DIN:</b> 08559224	308, Chanakya Puri, Sector – 4, Manva Khera, Udaipur H Magri, Raj. 313002	Service																	
(f)	Management’s perception of risk factor	As per Section 27 ( <i>Risk Factors</i> ) of the Placement Memorandum – GID.																	
(g)	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:	Please see below:																	
	Statutory dues;	Nil																	
	Debentures and interest thereon;	Nil																	
	Deposits and interest thereon; and	Nil																	
	Loan from any bank or financial institution and interest thereon.	Nil																	



Sr. No.	Disclosure Requirements	Refer Page of this Document / Explanation
(h)	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process.	<b>Name:</b> Mrs. Pooja Wadhwani <b>Designation:</b> Company Secretary & Compliance Officer <b>Address:</b> GR House, Hiran Magri, Sector – 11, Udaipur – 313 002, Rajasthan, India <b>Phone No:</b> (+91 294) 248 7370 <b>Email:</b> <a href="mailto:secretarial@grinfra.com">secretarial@grinfra.com</a>
(i)	Registrar of the Issue	KFin Technologies Limited
(j)	Valuation Agency	N.A.
(k)	Auditors	M/s Nikhil K Mehta & Co.
(l)	Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder.	Nil
(2)	<b>PARTICULARS OF THE OFFER</b>	
(a)	Financial position of the company for the last 3 financial years	As per Section 14(f) ( <i>Key operational and financial parameters for the last three audited years on standalone basis</i> ) of the Placement Memorandum – GID and as set out in Annexure A ( <i>Audited Financial Statements</i> ) of the Placement Memorandum – GID.
(b)	Date of passing of board resolution.	Resolutions of the board of directors dated May 9, 2025. Please refer to Annexure IX ( <i>Board Resolution</i> ).
(c)	Date of passing of resolution in the general meeting, authorizing the offer of securities.	Shareholders' resolution passed by the shareholders of the Issuer under Section 180(1)(c) of the Companies Act, 2013, on October 17, 2022. Please refer to Annexure X ( <i>Shareholders Resolution</i> ).
(d)	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	Debentures – 30,846 (Thirty Thousand Eight Hundred Forty Six) INR denominated, rated, listed, unsecured and redeemable non-convertible debentures, each with a face value of INR 1,00,000/- (Indian Rupees One Lakh only), aggregating up to INR 308,46,00,000/- (Rupees Three Hundred Eight Crores and Forty Six Lakhs Only).
(e)	Price at which the security is being offered including the premium, if any, along with justification of the price.	INR 1,00,000 (Indian Rupees One Lakh) per Debenture. The Debentures are being offered at par value of INR 1,00,000 (Indian Rupees One Lakh).
(f)	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	N.A.

Sr. No.	Disclosure Requirements	Refer Page of this Document / Explanation
(g)	Relevant date with reference to which the price has been arrived at	N.A.
(h)	The class or classes of persons to whom the allotment is proposed to be made	As per section titled 'Eligible Investors' in the Annexure III ( <i>Term Sheet</i> ) of this Placement Memorandum – KID.
(i)	Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	N.A.
(j)	The proposed time within which the allotment shall be completed	Allotment of the Debentures shall be completed on the Deemed Date of Allotment as specified in this Placement Memorandum – KID. The Debentures shall be credited to the demat account of the investor no later than 1 (one) day from the Deemed Date of Allotment.
(k)	The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Not applicable as this is an issue of debentures.
(l)	The change in control, if any, in the company that would occur consequent to the private placement	No change in control of the Company would take place consequent to the private placement of the Debentures.
(m)	The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price	N.A.
(n)	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	N.A.
(o)	Amount which the Company intends to raise by way of proposed offer of securities	Rs. 308,46,00,000/- (Rupees Three Hundred Eight Crores and Forty Six Lakhs Only)
(p)	Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment	<p>(i) Duration, if applicable – As specified in section titled 'Tenor' in the Annexure III (<i>Term Sheet</i>) of this Placement Memorandum – KID.</p> <p>(ii) Rate of dividend – Not applicable;</p> <p>(iii) Rate of interest – As specified in section titled 'Coupon/ Dividend Rate' in the Annexure III (<i>Term Sheet</i>) of this Placement</p>

Sr. No.	Disclosure Requirements	Refer Page of this Document / Explanation
		Memorandum – KID.  (iv) Mode of payment - ECS, NEFT, RTGS or such other permissible banking modes of payment.  (v) Mode of repayment - ECS, NEFT, RTGS or such other permissible banking modes of payment.
(q)	Proposed time schedule for which the private placement offer cum application letter is valid	Issue Opening Date: June 4, 2025 Issue Closing Date: June 4, 2025 Pay in Date: June 5, 2025 Deemed Date of Allotment: June 5, 2025
(r)	Purposes and objects of the offer	As specified in the section titled 'Purpose and Objects of the offer' in the Annexure III ( <i>Term Sheet</i> ) of this Placement Memorandum – KID.
(s)	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	N.A.
(t)	Principal terms of assets charged as security, if applicable	N.A.
(u)	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	N.A.
(v)	The pre-issue and post-issue shareholding pattern of the Company	There will be no change in the shareholding pattern of the Company as this is an issue of non-convertible debentures. For the shareholding pattern of the Company, please refer Section 20 ( <i>Brief History</i> ) of the Placement Memorandum – GID.
(3)	<b>MODE OF PAYMENT FOR SUBSCRIPTION:</b>	In line with SEBI NCS Master Circular, through the clearing corporation of the Designated Stock Exchange – i.e., the payment must be made through RTGS to the designated bank account of Indian Clearing Corporation Limited.
(4)	<b>DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC</b>	
	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	None of the directors, promoters or key managerial personnel of the Company are interested in the proposed offer
	Details of any litigation or legal action pending or taken by any Ministry or Department of the	As set out in Section 25 ( <i>Other Disclosures</i> ) of the Placement Memorandum – GID.

Sr. No.	Disclosure Requirements	Refer Page of this Document / Explanation
	Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	
	Remuneration of directors (during the current year and last three financial years).	As set out in Section 21 ( <i>Directors of the Company</i> ) of the Placement Memorandum – GID.
	Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter with regard to loans made or, guarantees given or securities provided.	As set out in Section 25 ( <i>Other Disclosures</i> ) of the Placement Memorandum – GID.
	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark.	As set out in Section 25 ( <i>Other Disclosures</i> ) of the Placement Memorandum – GID.
	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding, the year of issue of private placement offer cum application letter in the case of company and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum	Nil

Sr. No.	Disclosure Requirements	Refer Page of this Document / Explanation																																			
	application letter and if so, section-wise details thereof for the company and all of its subsidiaries.																																				
	Details of acts of material frauds committed against the company in the preceding three financial years and current financial year, if any, and if so, the action taken by the company	Nil.																																			
(5)	FINANCIAL POSITION OF THE COMPANY																																				
(a)	The capital structure of the company in the following manner in a tabular form:	As set out in Section 20 ( <i>Brief History</i> ) of the Placement Memorandum – GID. <table><tr><th>Particulars</th><th>Authorised capital</th><th>Issued capital</th><th>Subscribed capital</th><th>Paid-up capital</th></tr><tr><td>Number of Equity Shares</td><td>1,00,00,000</td><td>96,50,000</td><td>96,50,000</td><td>96,50,000</td></tr><tr><td>Nominal Amount per equity share (in INR)</td><td>10</td><td>10</td><td>10</td><td>10</td></tr><tr><td>Total Amount of Equity Shares (in INR)</td><td>10,00,00,000</td><td>9,65,00,000</td><td>9,65,00,000</td><td>9,65,00,000</td></tr><tr><td>Number of Preference Shares</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr><tr><td>Nominal Amount per Preference Share (in INR)</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr><tr><td>Total amount of Preference Shares (in INR)</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr></table>	Particulars	Authorised capital	Issued capital	Subscribed capital	Paid-up capital	Number of Equity Shares	1,00,00,000	96,50,000	96,50,000	96,50,000	Nominal Amount per equity share (in INR)	10	10	10	10	Total Amount of Equity Shares (in INR)	10,00,00,000	9,65,00,000	9,65,00,000	9,65,00,000	Number of Preference Shares	Nil	Nil	Nil	Nil	Nominal Amount per Preference Share (in INR)	Nil	Nil	Nil	Nil	Total amount of Preference Shares (in INR)	Nil	Nil	Nil	Nil
Particulars	Authorised capital		Issued capital	Subscribed capital	Paid-up capital																																
Number of Equity Shares	1,00,00,000		96,50,000	96,50,000	96,50,000																																
Nominal Amount per equity share (in INR)	10		10	10	10																																
Total Amount of Equity Shares (in INR)	10,00,00,000		9,65,00,000	9,65,00,000	9,65,00,000																																
Number of Preference Shares	Nil		Nil	Nil	Nil																																
Nominal Amount per Preference Share (in INR)	Nil		Nil	Nil	Nil																																
Total amount of Preference Shares (in INR)	Nil		Nil	Nil	Nil																																
(i)	The authorised, issued, subscribed and paid-up capital (number of securities, description and aggregate nominal value);																																				
(ii)	Size of the present offer; and	INR 308,46,00,000/- (Indian Rupees Three Hundred Eight Crores and Forty Six Lakhs Only)																																			

Sr. No.	Disclosure Requirements	Refer Page of this Document / Explanation				
(iii)	Paid up capital:	INR 9,65,00,000/- (Indian Rupees Nine Crore Sixty Five Lakhs Only)				
	After the offer; and	No change as the Company is issuing Debentures				
	After conversion of convertible instruments (if applicable);	Not applicable				
(iv)	Share premium account (before and after the offer).	Before the offer: Not applicable	After the offer: Not applicable			
(v)	The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.	As more particularly set out in Section 20 ( <i>Brief History</i> ) of the Placement Memorandum – GID, and as detailed below:				
		<b>Date of Allotment</b>	<b>No. of Equity Shares Allotted</b>	<b>Face Value per share (INR)</b>	<b>Issue Price (INR)</b>	<b>Consideration (Cash, other than cash, etc.)</b>
		26-05-2023	96,00,000	10	10	Cash
(vi)	The number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter	N.A.				
(vii)	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum letter.	As set out in Section 16 ( <i>Profits</i> ), 14(f) ( <i>Key operational and financial parameters for the last three audited years on standalone basis</i> ) of the Placement Memorandum – GID and as set out in Annexure A ( <i>Audited Financial Statements</i> ) of the Placement Memorandum – GID.				
(viii)	Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid).	As set out in Section 17 ( <i>Dividends</i> ) of the Placement Memorandum – GID				
(ix)	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum letter.	As set out in section 14(f) ( <i>Key operational and financial parameters for the last three audited years on standalone basis</i> ) of the Placement Memorandum – GID and as set out in Annexure A ( <i>Audited Financial Statements</i> ) of the Placement Memorandum – GID.				
(x)	Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter.	As set out in Annexure A ( <i>Audited Financial Statements</i> ) of the Placement Memorandum – GID.				
(xi)	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	Nil.				
(6)	<b>A DECLARATION BY THE DIRECTORS THAT</b>					

Sr. No.	Disclosure Requirements	Refer Page of this Document / Explanation
(a)	The Company has complied with the provisions of the Act and the rules made thereunder.	Yes
(b)	The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government.	Yes
(c)	The monies received under the offer shall be used only for the purposes and objects indicated in the Placement Memorandum - KID.	Yes

## SECTION 4: ISSUE DETAILS AND TERM SHEET

### 4.1 Issue details

i. **Issue Schedule:**

- Issue Opening Date: June 4, 2025
- Issue Closing Date: June 4, 2025
- Earliest Closing Date, if any: June 4, 2025
- Pay-in Date: June 5, 2025
- Deemed Date of Allotment: June 5, 2025

ii. **Details of Debt Securities Sought to be Issued**

**Details of Debt Securities:** 30,846 (Thirty Thousand Eight Hundred Forty-Six) Redeemable, Rated, Listed, Unsecured, Non-Convertible Debentures of Face Value of Rs. 1,00,000 (Indian Rupees One Lakh only) each, for an amount of up to Rs. 308,46,00,000/- (Rupees Three Hundred Eight Crores and Forty-Six Lakhs Only).

**Issue Size:** Rs. 308,46,00,000/- (Rupees Three Hundred Eight Crores and Forty-Six Lakhs Only).

iii. **Expenses of the Issue:**

The estimated breakdown of the total expenses along with a breakup for each item of expense, including details of the fees payable (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

S No.	Expense head/ nature	Amount of Expenses	Amount as Percentage of Total Issue Expenses (%)	Amount as Percentage of Total Issue Size (%) Approx
1.	Lead manager(s) fees	-	-	-
2.	Underwriting commission	-	-	-
3.	Brokerage, selling commission and upload fees	-	-	-
4.	Fees payable to the registrars to the issue	Maintenance Fee of INR 5,000/-  Corporate Action Fee of INR 1,000/-	0.03%	0.0001%
5.	Fees payable to the legal advisors	INR 9,00,000/-	5.01%	0.02%
6.	Advertising and marketing expenses *	-	-	-






7.	Fees payable to the regulators including stock exchanges	Initial Listing Fee: 20,000/-  Annual Listing Fee: 150,000/-  SEBI Processing Fee: 2500/-  SEBI Fee: 5000/-  Software Usage Fees for BSE Bond Platform: 45000	1.25%	0.007%
(a)	Fees payable to BSE	-	-	-
(b)	Fees payable to SEBI	-	-	-
(c)	Fees payable to NSDL and CDSL	Handling charges: Nil.  NSDL Activation: Nil.  CDSL Activation: 75000/-  CDSL Joining Fee INR 15000/-  CDSL One-time non-refundable processing fee INR 20,000/-  CDSL Security Deposit INR 1,50,000/-  Special processing charges for online	1.47%	0.008%


		Corporate Actions- 2,500/- Corporate Action Charges- 1,000/- Document Processing Charges- 250/- CSDL CAF fee on Allotment: 1,000/- BSEBOND		
8.	Expenses incurred on printing and distribution of issue stationary **	-	-	-
9.	Any other fees, commission or payments under whatever nomenclature	-	-	-
(a)	Stamp duty on amount of issue of Debentures	INR 1,60,000	0.89%	0.005%
(c)	Rating Agency Fee	INR 3,08,500	1.72%	0.01%
(d)	Debenture Trustee Fee	INR 1,00,000	0.56%	0.03%
(e)	Settlement Guarantee Fund	-	-	-
(f)	Other miscellaneous fees including fees paid to ROC, MCA and other contingency fees	INR 1,60,00,000	89.07%	0.51%
	<b>Total estimated offer expenses</b>	INR 1,79,61,750	100.0	<b>0.59</b>

\*As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific advertising and marketing expenses are envisaged to be payable in respect of such issue of Debentures.

\*\* As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific expenses are envisaged to be incurred on printing and distribution of issue stationary in respect of such issue of Debentures.

## 4.2 Details of the parties

<b>Name</b>	Rajgarh Transmission Limited
<b>CIN</b>	U40106DL2020PLC364436
<b>Registered office</b>	Flat No-1097, Sector A, Pocket A, Vasant Kunj New Delhi, India, 110070
<b>Corporate Office</b>	2nd Floor, Novus Tower, Plot No. 18, Sector - 18, Gurugram - 122 015, Haryana, India
<b>Company Secretary and Compliance Officer</b>	Mrs. Pooja Wadhvani <b>Email:</b> <a href="mailto:secretarial@grinfra.com">secretarial@grinfra.com</a> <b>Telephone:</b> +91 294 248 7370
<b>Chief Financial Officer</b>	NA
<b>Debenture Trustee</b>	<p>Name : Vardhman Trusteeship Private Limited</p> <p>Logo : </p> <p>Address : The Capital A wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai - 400051</p> <p>Tel No. : 9930430993</p> <p>Website : <a href="https://vardhmantrustee.com">https://vardhmantrustee.com</a></p> <p>Contact Person : Mr. Rushabh Desai</p> <p>Email : <a href="mailto:compliance@vardhmantrustee.com">compliance@vardhmantrustee.com</a></p>
<b>Registrars and Transfer Agent</b>	<p>Name : KFin Technologies Limited</p> <p>Logo : </p> <p>Address : Selenium Tower-B, Plot 31 and 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032, Telangana, India</p> <p>Tel No. : +91 40 67162222</p> <p>Website : <a href="http://www.kfintech.com">www.kfintech.com</a></p> <p>Contact Person : Mr. S P Venugopal</p> <p>Email : <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a></p>
<b>Rating Agency/ies for the Debentures</b>	<p>Name : India Ratings &amp; Research Private Limited</p> <p>Logo : </p> <p>Address : Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai-400 051</p> <p>Tel No. : 022 40001700</p> <p>Website : <a href="https://www.careratings.com">https://www.careratings.com</a></p> <p>Contact Person : Mr. M Dhamodaran</p> <p>Email : <a href="mailto:infogrp@indiaratings.co.in">infogrp@indiaratings.co.in</a></p>

<b>Auditors of the Issuer</b>	Name : M/s Nikhil K Mehta (Peer Review Certificate No.: 019364) ( <i>attached as Annexure XI (Consent Letter from the Auditor and Peer Review Certificate)</i> ) Logo : NA Address : 35-A, New Vidhya Nagar, Near Shiv Temple, Hiran Magri, Sector-4, Udaipur-313001 Tel No. : +91 9460613449 Website : NA Contact Person : Mr. Nikhil Kumar Mehta Email : <a href="mailto:nikhilmehtaca@gmail.com">nikhilmehtaca@gmail.com</a>
<b>Merchant banker and Co-managers to the issue</b>	Name : NA Logo : NA Address : NA Tel No. : NA Website : NA Contact Person : NA Email : NA
<b>Arranger of the Issuer</b>	Name : Axis Bank Limited Logo :  Address : 8th Floor, Axis House, North Wing, Wadia International Centre, P.B. Marg, Worli, Mumbai – 400025 Tel No. : +91 43252882 Website : <a href="http://www.axisbank.com">www.axisbank.com</a> Contact Person : Mr. Vikas Shinde Email : <a href="mailto:vikas.shinde@axisbank.com">vikas.shinde@axisbank.com</a> ; <a href="mailto:bonds.Origination@axisbank.com">bonds.Origination@axisbank.com</a>
<b>Legal counsel to the Issuer</b>	Name : Shardul Amarchand Mangaldas &Co. Logo :  Address : Amarchand Towers, 216 Okhla, Industrial Estate, Phase III, New Delhi - 110 020, India Tel No. : +91 11 41590700/ 40606060 Website : <a href="http://www.amsshardul.com">www.amsshardul.com</a> Contact Person : Mr. Anurag Dwivedi Email : <a href="mailto:anurag.dwivedi@AMSShardul.com">anurag.dwivedi@AMSShardul.com</a>

#### 4.3 Other details

##### (a) Creation of DRR

As per Section 71 read with Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, the debenture redemption reserve is required to be created by the Company.

**(b) Issue/ instrument specific regulations – relevant details**

- (a) Companies Act, 2013 and the rules and regulations framed thereunder (as amended from time to time).
- (b) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time).
- (c) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).
- (d) Securities and Exchange Board of India Act, 1992 (as amended from time to time).
- (e) The Depositories Act, 1996 (as amended from time to time).
- (f) The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended from time to time).
- (g) The rules, regulations and circulars (including SEBI NCS Master Circular and SEBI Debenture Trustees Master Circular) issued under any of the above.

This Issue of Debentures is subject to the provisions of the Companies Act, the MoA and AoA, the terms of this Offer Letter, and the Application Form. Over and above such terms and conditions, the Debentures shall also be subject to other terms and conditions as may be incorporated in the Debenture Documents/ Letters of Allotment/ Debenture Certificates, guidelines, notifications, regulations relating to the issue of debentures, including the applicable SEBI regulations / guidelines / circulars, as amended from time to time.

**(c) Default in Payment**

Please refer to the section titled 'Default Interest' in the Annexure III (*Term Sheet*) of this Placement Memorandum – KID.

**(d) Delay in listing**

Please refer to the section titled 'Default Interest' in the Annexure III (*Term Sheet*) of this Placement Memorandum – KID.

**(e) Delay in allotment of securities**

Please refer to the section titled 'Interest on application money' in the Annexure III (*Term Sheet*) of this Placement Memorandum – KID.

**(f) Issue details**

Please refer to the Annexure III (*Term Sheet*) of this Placement Memorandum – KID.

**(g) Application Process**

Please refer to the section titled ‘Application Process’ in this Placement Memorandum – KID.

**(h) Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any**

Please refer to Section 3 (*Disclosure requirements under PAS-4*) of this Placement Memorandum – KID.

**(i) Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project. N.A**

**(j) No-objection Certificate:** The Company does not require any consent/No-objection for issue of the Debentures.

**(k) Undertakings:** The Company undertakes that the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations / act / rules etc., and the same would be uploaded on the website of the Designated Stock Exchange, where the Debentures have been listed.

**(l) Window advertisement of financial results:** The Company undertakes that it shall publish a window advertisement in the newspapers that refers to a Quick Response Code and the link of the website of the Company and Designated Stock Exchange, where the financial results of the Company shall be available and capable of being accessed by the investors.

#### **4.4 Term sheet**

Notwithstanding anything contained in the Placement Memorandum – GID, if there is inconsistency between the Placement Memorandum – GID or this Placement Memorandum – KID, then this Placement Memorandum – KID will prevail. If there is inconsistency between this Placement Memorandum – KID and the Debenture Trust Deed or any other Debenture Document, the Debenture Trust Deed or such other Debenture Document will prevail.

The term sheet for the issuance of the Debentures pursuant to this Placement Memorandum – KID is set out in Annexure III (*Term Sheet*) hereto.

#### **4.5 Disclosures pertaining to Electronic Book Provider Mechanism**

Particulars	Details
Issue Size	Up to INR 308,46,00,000/- (Indian Rupees Three Hundred Eight Crores and Forty-Six Lakhs only)

Particulars	Details
Green Shoe Option	N.A
Interest Rate Parameter	Fixed Coupon
Issue Opening Date	June 4, 2025
Issue Closing Date	June 4, 2025
Minimum Issue Lot	Application must be for a minimum size of Rs. 1 Lakh (1 Bond) and in multiple of Rs. 1 Lakh (1 Bond) thereafter.
Manner of bidding in the Issue (Open or Closed Bidding)	Open
Manner of Allotment in the Issue (Uniform Yield Allotment or Multiple Yield Allotment)	Multiple Yield Allotment
Pay in Date	June 5, 2025
Deemed Date of Allotment	June 5, 2025
Manner of Settlement	As set out under the head “Settlement mode of the Instrument” in Annexure III (Term Sheet).
Settlement cycle (i.e., T+1 or T+2 day)	T+1

## SECTION 5: OTHER CONFIRMATIONS AS PER THE SEBI DEBT LISTING REGULATIONS

- (a) **Details of the offer of non-convertible securities in respect of which the key information document is being issued.**

Please refer to Section 4 (*Issue Details & Term Sheet*) and Annexure III (*Term Sheet*) for the details of the offer of the Debentures under this Placement Memorandum – KID.

- (b) **Financial information, if such information provided in the general information document is more than six months old.**

The financial information set out in the Placement Memorandum – GID is not more than six months old as on the date of this Placement Memorandum – KID.

### **Gross Debt to Equity Ratio of the company (standalone basis):**

Before the issue of debt securities	2.48
After the issue of debt securities	4.95

- (c) **Material changes, if any, in the information provided in the general information document.**

There have been no material changes in the information provided in the Placement Memorandum – GID.

- (d) **Any material developments not disclosed in the general information document, since the issue of the general information document relevant to the offer of non-convertible securities in respect of which the key information document is being issued.**

There have been no material developments not disclosed in the Placement Memorandum – GID since the issue of the Placement Memorandum – GID relevant to the offer of the Debentures in respect of which this Placement Memorandum – KID is being issued.

- (e) **Disclosures applicable in case of private placement of Non-Convertible Securities as specified in Schedule I, in case the second or subsequent offer is made during the validity of the shelf prospectus for which no general information document has been filed.**

Not applicable. This Placement Memorandum – KID is in relation to the first issue / offer of Debentures in respect of which the Placement Memorandum – GID has been issued.

- (f) **Consent of directors, auditors, bankers to issue, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.**

Name of Parties	Details of Consent
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Directors	Resolutions of the board of directors dated May 09, 2025
Auditors	Consent attached as Annexure XI ( <i>Consent Letter from the Auditor and Peer Review Certificate</i> )
Bankers to issue	N.A.
Trustees	Debenture Trustee Agreement attached as Annexure I ( <i>Debenture Trustee Agreement</i> )
Solicitors or advocates to the issue	N.A.
Legal advisors to the issue	Consent attached as Annexure XII ( <i>Consent Letter from the Legal Advisor and Peer Review Certificate</i> )
Lead managers to the issue	N.A.
Registrar to the Issue	Consent attached as Annexure IV ( <i>Consent Letter from Registrar</i> )
Lenders (if required, as per the terms of the agreement)	N.A.
Experts	N.A.

- (g) **The names of the debenture trustees(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the issuer in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in the issue document:**

In accordance with the provisions of Section 71 of the Companies Act, 2013, Companies (Share Capital and Debentures) Rules 2014 and Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Company has appointed Vardhman Trusteeship Private Limited to act as Debenture Trustee for and on behalf of the holder(s) of the Debentures.

The address and contact details of the Debenture Trustee is as under:

Name: Vardhman Trusteeship Private Limited  
Address: The Capital A wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai - 400051  
Contact Person: Mr. Rushabh Desai  
SEBI Registration Number: IND000000611  
Tel No: 9930430993  
Email id: [compliance@vardhmantrustee.com](mailto:compliance@vardhmantrustee.com)

The Debenture Trustee has given its written consent for its appointment as the Debenture Trustee to the issue of the Debentures and inclusion of its name in the form and context in which it appears in this Placement Memorandum – KID and in all the subsequent periodical communications sent to the Debenture Holders. The Company shall pay to the Debenture Trustee, remuneration as mentioned in the Debenture Trustee Agreement or as set out in the consent letter bearing reference no. CL/MUM/25-26/DEB/17, dated April 29, 2025 or in any separate fee letter executed with the Trustee.

A copy of the debenture trustee agreement is enclosed as Annexure I (*Debenture Trustee Agreement*) of this Placement Memorandum – KID and can also be accessed at <https://www.grrtl.com/non-convertible-debenture/>.

**Terms of due diligence:**

- (i) The Debenture Trustee, either through itself or its agents/ advisors/ consultants, shall carry out requisite diligence as required in accordance with Applicable Laws including to verify whether all permissions or consents (if any) as may be required and as stipulated in the Placement Memorandum- GID and this Placement Memorandum-KID and under Applicable Laws, have been obtained. For the purpose of carrying out the due diligence as required in terms of Applicable Laws, the Debenture Trustee, either through itself or its agents/ advisors/ consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/ valuers/ consultants/ lawyers/ technical experts'/ management consultants appointed by the Debenture Trustee.
  - (ii) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with Applicable Laws.
  - (iii) The Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/ certificates/ documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be borne in accordance with the terms of the Debenture Trustee's Offer Letter, and where not specifically provided for, to be solely borne by the Company.
  - (iv) Upon carrying out its independent due diligence and verifying the necessary consent and authorisations applicable to the issuance of the Debentures, the Debenture Trustee shall issue its due diligence certificate in the format prescribed in the SEBI Debenture Trustee Master Circular.
- (h) **If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the issue document.**
- Not applicable.
- (i) **Guarantee or letter of comfort or any other document / letter with similar intent for the Debentures**

Not applicable.

- (j) **Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the Non-Convertible Debentures.**

Nil

- (k) **Details of pending litigation involving the Issuer, promoters, director, subsidiaries, group companies or any other person whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issue or the investor's decision to invest / continue to invest in the debt securities and/or non-convertible redeemable preference shares.**

Nil

- (l) **Credit Rating of Debentures**

The Rating Agency has assigned "IND AAA/Stable" (pronounced as IND Triple A) rating to the Debentures to be issued pursuant to this Placement Memorandum – KID.

The rating is not a recommendation to buy, sell or hold Debentures and investors should take their own decision. The rating may be subject to suspension, revision or withdrawal at any time by the assigning Rating Agency. The Rating Agency has a right to revise, suspend or withdraw the rating at any time on the basis of factors such as new information or unavailability of information or other circumstances which the Rating Agency believes may have an impact on its rating.

The rating letter as released by the Rating Agency is attached as Annexure II (*Credit Rating Letter and Rationale*) to this Placement Memorandum – KID and is valid and subsisting as at the date of issuance of the Debentures and the date of listing.

- (m) **Due Diligence Certificate from the Trustee**

The due diligence certificate issued/ submitted by the Debenture Trustee to the BSE Limited in accordance with the SEBI Debenture Trustees Master Circular and the SEBI Debt Listing Regulations has been provided in Annexure VIII (*Due Diligence Certificate of the Debenture Trustee*).

- (n) **Cash flow with the date of interest / dividend / redemption payment as per day count convention:** Please refer to Annexure VI (*Illustration of Cash Flow*) of this Placement Memorandum – KID.

- (o) **Default Interest:** If the Issuer fails to execute the Debenture Trust Deed within the prescribed timelines under the Applicable Law, the Issuer shall also pay interest at 2% (two per cent) per

annum over and above the Coupon Rate to the Debenture Holders, till the execution of the trust deed.

**(p) Material Contracts:**

By the very nature of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts/ agreements/ documents involving financial obligations of the Company. However, the contracts/ agreements/ documents listed below which are or may be deemed to be material (not being contracts entered into in the ordinary course of the business carried on by the Issuer) in connection with the Issue are as follows:

- i. Memorandum and Articles of Association of the Company as amended from time to time.
- ii. Resolution of the Board of Directors passed at its meeting authorizing the issue of non-convertible debentures on a private placement.
- iii. Resolution passed by the shareholders of the Company authorizing the Board of Directors to offer, issue and allot non-convertible debentures.
- iv. Rating from India Ratings & Research Limited vide their letter dated May 12, 2025.
- v. Consent letter issued by Vardhman Trusteeship Private Limited dated April 29, 2025, to act as the Debenture Trustee to the Issue.
- vi. Debenture Documents including but not limited to Debenture Trust Deed and Debenture Trustee Agreement.

## SECTION 6: APPLICATION PROCESS

### (a) Issue Procedure

Eligible Investors may apply through the BSEBOND Platform through the electronic book mechanism in line with the SEBI NCS Master Circular. The settlement procedure in line with the SEBI NCS Master Circular shall be as follows:

#### a. Settlement:

- i. Pay-in towards the allotment of Debentures shall be done from the account of the bidder, to whom allocation is to be made.
- ii. Pay in shall be done through clearing corporation of the Designated Stock Exchange, i.e., the Indian Clearing Corporation Limited (“ICCL”).

#### b. Settlement Summary:

Timeline	Activity for clearing corporation ‘ICCL’	Activity for Depositories
T- Day	Bidding session	
T+1 Day	<p>(a) Successful bidders to transfer funds from bank account(s) registered with BSEBOND to the bank account of ICCL to the extent of funds pay-in obligation on or before 10:30 hours;</p> <p>(b) Issuer to inform BSEBOND about the final decision of the Issuer to go ahead with allotment for the issue by 12:00 hours;</p> <p>(c) Issuer to give instruction to the Registrar to the Issue for crediting securities to successful bidders. Registrar to the issue to provide corporate action file along with all requisite documents to the Depository by 12:00 hours;</p> <p>(d) ICCL to initiate transfer of funds to the bank accounts designated by the Issuer.</p>	Depository on the instruction of Issuer or through the Registrar to the issue, will be crediting the Debentures to the demat account of the investors.

### (b) Application Procedure

Eligible Investors will be invited to subscribe by way of the Application Form prescribed in this Placement Memorandum – KID during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive) as set out in this Placement Memorandum – KID. The

issue will be open for subscription during the banking hours on each day during the period covered by the issue schedule.

All applicants are required to comply with the relevant regulations / guidelines applicable to them for investing in the Issue as per the norms approved by Government of India, RBI or any other statutory body from time to time, as published by BSE Limited on its website and SEBI for investing in this issue. The contents of this Placement Memorandum – KID, the Placement Memorandum – GID and any other information supplied in connection with this Placement Memorandum – KID or the Debentures are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

The application procedure and other details with respect to subscribing to Debentures are more particularly set out in this Placement Memorandum – KID.

(c) **Fictitious Applications**

All fictitious applications will be rejected.

(d) **Basis of Allotment**

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to the Eligible Investors on a first come first serve basis. The Eligible Investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment as set out in this Placement Memorandum – KID.

(e) **Payment Instructions**

Post bidding, on the Pay-In Date, the successful invited Eligible Investors must remit / transfer in full, monies for subscription to the Debentures allocated to them by electronic transfer of funds / RTGS from their registered bank account(s) to the bank account of ICCL on or before 10:30 am of next business day in accordance with the SEBI NCS Master Circular.

Funds for the allocation of the Debentures for bids made by the Arranger (if any) on behalf of the successful invited Eligible Investors must also be made from the bank account of such eligible participants.

The entire amount of INR 1,00,000 (Indian Rupees One Lakh) per Debenture is payable on the Pay-In Date.

An Application Form must be accompanied by the details of the payment made to the subscription account (of ICCL) along with other enclosures stated elsewhere in this document. Applicants can remit the application amount through electronic transfer of funds / RTGS on the Pay In Date, to the bank account of ICCL as per the details provided on the BSEBOND.

Cheques, demand draft, cash, money orders, postal orders and stock invest will NOT be accepted.

The Company shall, deposit all the subscription amounts received from the investors in the account of the ICCL, directly into the bank account opened as per the requirements of the Companies Act (to hold subscription monies) and operated in accordance with the Debenture Trust Deed and the other Debenture Documents.

(f) **Eligible Investors / Who can apply**

Only the following categories of investors are eligible to invest in the Debentures:

1. Scheduled Commercial Banks;
2. Foreign Portfolio Investors;
3. Financial Institutions;
4. Mutual Funds;
5. Provident, Gratuity, Superannuation and Pension Funds;
6. Companies, Bodies Corporate authorised to invest in the Debentures;
7. Trusts; and
8. any other person who is permitted to invest in the Debentures in accordance with Applicable Law,

when specifically approached, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/ rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form.

All potential Debenture Holders are required to comply with the relevant regulations / guidelines applicable to them for investing in this issue of Debentures. The bidders should be registered / enrolled with BSEBOND. All the registered and eligible participants are required to update the necessary bank account and demat details before participating in the bidding process on BSEBOND.

**Note:** Participation by potential Debenture Holders in the issue may be subject to statutory and / or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

(g) **Procedure for applying for dematerialised Debentures**

- (i) The applicant must have at least one beneficiary account with any of the DP's of NSDL or CDSL prior to making the application.
- (ii) The applicant must necessarily fill in the details (including the beneficiary account number and DP – ID) appearing in the Application Form under the heading “Details for Issue of Debentures in Electronic / Dematerialised Form”.

- (iii) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- (iv) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (v) Non-transferable allotment advice / refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.
- (vi) If incomplete / incorrect details are given under the heading "Details for Issue of Debentures in Electronic / Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (vii) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his / her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his / her demographic details given in the Application Form vis-à-vis those with his / her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- (viii) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the Registrar and Transfer Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the Registrar and Transfer Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the Registrar and Transfer Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

(h) **Depository arrangements**

The Issuer shall make necessary arrangements with NSDL and CDSL for issue and holding of Debentures in dematerialised form.

(i) **Application under power of attorney**

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the potential investor and the tax exemption certificate / document of the potential Debenture Holder, if any, must be lodged along with the submission of the completed Application Form. Further modifications / additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and / or bye-laws along with other constitutional documents must be attached to the Application



Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

**(j) Documents to be provided by the Eligible Investors**

Eligible Investors need to submit the following documents, as applicable:

- (a) Memorandum and Articles of Association or other constitutional documents;
- (b) Resolution authorising investment;
- (c) Certified true copy of the power of attorney to custodian;
- (d) Specimen signatures of the authorised signatories;
- (e) SEBI registration certificate (for Mutual Funds);
- (f) Form 15 AA for investors seeking exemption from TDS from interest on the application money;
- (g) Copy of PAN card;
- (h) Application Form (including NEFT / RTGS details); and
- (i) And any other documents and/ or information as set out in this Placement Memorandum – KID.

**(k) Application to be accompanied with bank account details**

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the investor / Debenture Holder(s) through ECS, NEFT, RTGS or such other permissible banking modes of payment.

**(l) Succession**

In the event of winding up of a Debenture Holder (being a company), the Issuer will recognise the legal representative (being the liquidator) of the Debenture Holder appointed by a competent court.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such legal representation, in order to recognise any person as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on the production of sufficient documentary proof and an indemnity.

In the event of, however, a deceased Debenture Holder having nominated any person entitled to be registered as the Debenture Holder in the event of his death, such nominee shall be registered as the Debenture Holder in place of the deceased Debenture Holder, notwithstanding anything contained in any other law for the time being in force.

(m) **Effect of holidays**

Save as provided below, any payment which is due to be made on a day that is not a Business Day shall, subject to Applicable Law, be made on the preceding Business Day.

If a coupon payment date falls on a holiday, the payment of coupon up to original scheduled date, will be made on the next Business Day, however the dates of the future coupon payments would be in accordance with the schedule originally stipulated at the time of issuing the security.

If the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date.

(n) **Tax Deduction at Source**

All payments to be made by the Issuer to the Debenture Holders and/ or the Debenture Trustee under the Debenture Documents shall be made free and clear of and without deduction for or on account of taxes. The Issuer is only allowed to make such a payment subject to the tax deduction at source on the income of the Debenture Holders and/ or the Debenture Trustee (interest income, fees income or otherwise) if such deduction is required by law and provided that the Issuer delivers to the Debenture Holders and/ or the Debenture Trustee tax withholding or tax deduction certificates in respect of such withholding or deduction, evidencing that such deducted taxes or withholdings have been duly remitted to the appropriate authority within 30 (thirty) days of making such deduction.

(o) **Letter of Allotment**

The letter of allotment, indicating allotment of the Debentures, will be issued, if applicable, and delivered on the Deemed Date of Allotment. The aforesaid letter of allotment shall be replaced with the actual credit of Debentures, in dematerialised form, within such period as is permissible under Applicable Law.

(p) **Debenture Documents to prevail**

Notwithstanding anything contained in this Placement Memorandum – KID, in case of any inconsistency or repugnancy between this Placement Memorandum – KID and the Debenture Trust Deed or any other Debenture Document, the Debenture Trust Deed or such other Debenture Document shall prevail.

(q) **List of Beneficial Owners**

The Company shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of the Coupon and Series A Redemption Amount, as the case may be.

(r) **Mode of Payment**

All payments must be made through ECS / NEFT / RTGS or other permissible banking modes as set out in the Application Form.

(s) **Deemed Date of Allotment**

Subject to the provisions of the Debenture Trust Deed, all the benefits under the Debentures, will accrue to the investor from the Deemed Date of Allotment. The Deemed Date of Allotment for the first Issue of the Debentures is as set out in this Placement Memorandum – KID.

(t) **Refunds**

For applicants whose applications have been rejected or allotted in part, if applicable, refund orders will be dispatched within 5 (five) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Registrar and Transfer Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

(u) **Payment on Redemption**

Payment on redemption will be made by way of ECS, NEFT, RTGS or such other permissible banking modes of payment in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Beneficial Owners on the Record Date. On such payment being made, the Issuer will inform NSDL and CDSL and accordingly the account of the Debenture Holder(s) with NSDL and CDSL will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

(v) **PAN**

Every applicant should, if applicable, mention its PAN allotted under Income-tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.


(w) **Governing law, jurisdiction and dispute resolution**

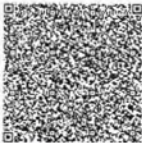
(i) The Debentures are governed by Applicable Laws of India, without regard to the conflict of Applicable Law provisions thereof. The courts of New Delhi shall have non-exclusive jurisdiction in relation to all matters arising out of this Agreement.

(ii) ***Alternative Dispute Resolution Mechanism***

Without prejudice to and subject to paragraphs (i) above, to the extent mandatorily required under Applicable Law or applicable to the Debenture Trustee and/or the Company under Applicable Law in connection with the issue of the Debentures, the disputes between the Company and the Debenture Trustee arising out of or in connection with the activities of the Debenture Trustee in the securities market (acting for itself and in its individual capacity), the disputes shall be settled through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023, as amended or replaced from time to time.


## ANNEXURE I: DEBENTURE TRUSTEE AGREEMENT


 सत्यमेव जयते	<b>INDIA NON JUDICIAL</b>  <b>Government of National Capital Territory of Delhi</b>
<b>e-Stamp</b>	
Certificate No.	: IN-DL84142351347999X
Certificate Issued Date	: 14-May-2025 04:39 PM
Account Reference	: IMPACC (IV)/ dl859003/ DELHI/ DL-NWD
Unique Doc. Reference	: SUBIN-DL85900306969174064404X
Purchased by	: RAJGARH TRANSMISSION LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: RAJGARH TRANSMISSION LIMITED
Second Party	: VARDHMAN TRUSTEESHIP PRIVATE LIMITED
Stamp Duty Paid By	: RAJGARH TRANSMISSION LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



Please write or type below this line:

*This stamp paper forms an Integral Part of Debenture Trustee Agreement Executed between Rajgarh Transmission Limited and Vardhman Trusteeship Private Limited Executed on 20th May 2025.*





**Statutory Alert:**

1. The authenticity of this Stamp certificate should be verified at 'www.shoelstamp.com' or 'www.eStamp India Pvt. Ltd.' website.
2. The price of checking the authenticity is as the terms of the certificate.
3. In case of any discrepancy, please inform the Government authorities.



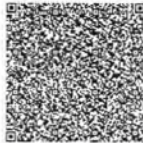
सत्यमेव जयते

## INDIA NON JUDICIAL

### Government of National Capital Territory of Delhi

#### e-Stamp

Certificate No.	: IN-DL84142301885999X
Certificate Issued Date	: 14-May-2025 04:40 PM
Account Reference	: IMPACC (IV)/ dl859003/ DELHI/ DL-NWD
Unique Doc. Reference	: SUBIN-DL85900306968537313490X
Purchased by	: RAJGARH TRANSMISSION LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: RAJGARH TRANSMISSION LIMITED
Second Party	: VARDHMAN TRUSTEESHIP PRIVATE LIMITED
Stamp Duty Paid By	: RAJGARH TRANSMISSION LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



Please write or type below this line

This stamp paper forms an Integral part of Debenture  
Trustee Agreement Executed between Rajgarh Transmission  
Limited and Vardhman Trusteeship Private Limited Executed  
on 20th May 2025.



#### Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at [www.shdastamp.com](http://www.shdastamp.com) or using e-Stamp 3.0 App of State Treasury.
2. The mode of checking the legitimacy is on the basis of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

**DATED MAY 20, 2025**

**DEBENTURE TRUSTEE AGREEMENT**

**BETWEEN**

**RAJGARH TRANSMISSION LIMITED  
(THE COMPANY)**

**AND**

**VARDHMAN TRUSTEESHIP PRIVATE LIMITED  
(THE DEBENTURE TRUSTEE (ON BEHALF OF THE DEBENTURE HOLDERS))**



Shardul Amarchand Mangaldas

Amarchand Towers,  
216, Okhla Industrial Estate,  
Phase III, New Delhi – 110020, India



## DEBENTURE TRUSTEE AGREEMENT

This **Debenture Trustee Agreement** ("Agreement") is executed at New Delhi on this 20<sup>th</sup> day of May, 2025 between:

**RAJGARH TRANSMISSION LIMITED**, a company incorporated under the Companies Act, 2013, with corporate identification number U40106DL2020PLC364436 and having its registered office at Flat No – 1097, Sector A, Pocket A, Vasant Kunj, New Delhi, India – 110070 (hereinafter referred to as the "**Company**" which expression shall, unless repugnant to the subject, context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of **ONE PART**;

AND



**VARDHMAN TRUSTEESHIP PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and existing under the Companies Act, 2013 with corporate identification number U65993WB2010PTC152401 and having its registered office at 3rd Floor, Room No – 156, Lyons Range, Turner Morrison House, Kolkata, West Bengal, India – 700001 and acting through its corporate office at The Capital A wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, as the debenture trustee for the Debenture Holders (hereinafter referred to as the "**Debenture Trustee**", which expression shall, unless it be repugnant to the subject, context or meaning thereof, be deemed to mean and include its successors and substitutes) of the **OTHER PART**.

The Company and the Debenture Trustee are hereinafter individually referred to as a "**Party**" and collectively as "**Parties**".

### WHEREAS:

- A. The Company is, *inter alia*, in the business of operating and maintaining the Project.
- B. With a view to raising debt for the Purpose, the Company proposes to issue 30,846 (thirty thousand eight hundred and forty six) INR denominated, senior, rated, listed, unsecured and redeemable non-convertible debentures, each with a face value of INR 1,00,000/- (Indian Rupees One Lakh only), to be issued at par, on a private placement basis, aggregating to INR 308,46,00,000/- (Indian Rupees Three Hundred and Eight Crores and Forty Six Lakhs only), in dematerialised form (in accordance with Depositories Act) (hereinafter referred to as the "**Debentures**"), on a private placement basis to certain identified investors, pursuant to Section 42 of the Act and other Applicable Laws.
- C. The Company has, vide the resolution of the board of directors under Section 179 read with Section 42 of the Act, passed at its meeting held on May 9, 2025 and resolution of the shareholders under Section 180(1) (c) of the Act passed at the extraordinary general meeting of the shareholders of the Company, held on October 17, 2022, authorised the issuance of the Debentures. Accordingly, the Company pursuant to aforesaid resolutions proposes to allot the Debentures for cash, at par on a private placement basis in terms of the Placement Memorandum (*defined hereinafter*).
- D. Pursuant to the Act, SEBI NCS Regulations (*defined hereinafter*) and the SEBI (Debenture Trustees) Regulations, 1993 as amended, varied or modified from time to time ("**SEBI Debenture Trustee Regulations**"), the Company is required to appoint the Debenture Trustee for the benefit of the holders of the Debentures.

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 Company	 Debenture Trustee
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- E. Vardhman Trusteeship Private Limited is registered with the SEBI as a debenture trustee under the SEBI Debenture Trustee Regulations. Accordingly, the Company has approached Vardhman Trusteeship Private Limited to act as the Debenture Trustee for the Debenture Holders and Vardhman Trusteeship Private Limited has consented to act as Debenture Trustee for the benefit of the Debenture Holders of the proposed issue of the Debentures vide their letter dated April 29, 2025 bearing reference no. CL/MUM/25-26/DEB/17, as set out in Schedule I of this Agreement, subject to the disclosure of the information sought by the Debenture Trustee from the Company and completion of diligence of all relevant information to the satisfaction of the Debenture Trustee.
- F. Accordingly, the Company and the Debenture Trustee have agreed to execute this Agreement being these presents on the terms and conditions agreed upon and hereinafter set out.

**NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Unless otherwise defined in this Agreement (including in the Recitals and Schedules of this Agreement), capitalised terms used in this Agreement shall have the meanings ascribed to them in the Debenture Trust Deed. In this Agreement, the capitalised terms listed below shall have the following meanings:

“CERSAI” shall have the meaning ascribed to such term in Clause 9 of this Agreement.

“Debentures” shall have the meaning ascribed to such term in Recital B hereto.

“Debenture Trust Deed” shall have the meaning ascribed to such term in Clause 2 of this Agreement.

“Indemnified Party” shall have the meaning ascribed to such term in Clause 14 of this Agreement.



“Indemnifying Party” shall have the meaning ascribed to such term in Clause 14 of this Agreement.

“Losses” shall have the meaning ascribed to such term in Clause 14 of this Agreement.

“Placement Memorandum” means collectively, the Placement Memorandum – General Information Document and the Placement Memorandum – Key Information Document.

“Placement Memorandum – General Information Document” or “Placement Memorandum – GID” means the placement memorandum – general information document dated on or about the date hereof, issued by the Company for the offer of the Debentures on a private placement basis in accordance with Applicable Laws (including the Companies Act and the PAS Rules and the Relevant Laws).

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Company	Debenture Trustee

“**Placement Memorandum – Key Information Document**” or “**Placement Memorandum – KID**” means a placement memorandum – key information document dated on or about the date hereof, issued by the Company in relation to the Placement Memorandum – KID for the offer of the Debentures on a private placement basis, in accordance with Applicable Laws (including the Companies Act and the PAS Rules and the Relevant Laws).

“**Relevant Laws**” shall have the meaning ascribed to such term in Clause 4 of this Agreement.

“**SEBI Debenture Trustee Regulations**” shall have the meaning ascribed to such term in Recital D hereto.

“**SEBI Debenture Trustees Master Circular**” shall mean the master circular for debenture trustees dated May 16, 2024 bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 issued by SEBI, as amended and updated from time to time.

“**SEBI LODR Regulations**” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 dated September 2, 2015, as amended from time to time.

“**SEBI NCS Master Circular**” shall mean the master circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024, bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 issued by SEBI, as amended and updated from time to time.

“**SEBI NCS Regulations**” shall mean the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 dated August 9, 2021, read with the SEBI NCS Master Circular and SEBI Debenture Trustees Master Circular, each as amended from time to time.



“**Trustee Offer Letter**” shall have the meaning given to it in Clause 14.3 of this Agreement.

## 1.2 Interpretation

In this Agreement, unless the context otherwise requires:

- (a) The principles of interpretation as set out under Clause 1.2 of the Debenture Trust Deed shall apply to this Agreement as if the same were set out herein in full, *mutatis mutandis*.
  - (b) In the event of any disagreement or dispute between Debenture Trustee and the Company regarding the materiality or reasonability or substantial nature of any matter including any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise, the opinion of the Debenture Trustee as to the materiality or reasonability or substantial nature of any of the foregoing shall be final and binding.
2. The Company hereby appoints **Vardhman Trusteeship Private Limited** as the debenture trustee for the Debenture Holders of the Debentures aggregating to INR 308,46,00,000/- (Indian Rupees Three Hundred Eight Crores and Forty Six Lakhs only) to be issued by the Company

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 Company	 Debenture Trustee
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and **Vardhman Trusteeship Private Limited** hereby agrees to act as the Debenture Trustee for the Debenture Holders, subject to the completion of due diligence of all relevant information pertaining to the Company, to the satisfaction of the Debenture Trustee. The Debenture Trustee and the Company shall also enter into a debenture trust deed (hereinafter referred to as the "**Debenture Trust Deed**") and such other documents as may be required from time to time in relation to the Debentures. The Debenture Trustee agrees to act as Debenture Trustee on behalf of and for the benefit of the Debenture Holders, and for the purposes related thereto, strictly in accordance with the provisions of the Debenture Documents and as more particularly provided in the Debenture Trust Deed. Notwithstanding anything to the contrary, the Debenture Trustee shall not act on any instructions of the Company and shall only act with the instruction of the Debenture Holders in accordance with Debenture Trust Deed.

3. The Debenture Trust Deed shall be finalized by the parties and consist of two parts: (a) Part A containing statutory/standard information pertaining to the debt issue *inter alia* consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014; and (b) Part B containing details specific to the particular debt issue.
4. The Company shall comply with the provisions of SEBI NCS Regulations, SEBI Debenture Trustee Regulations, the Companies Act, debt listing agreement and other applicable provisions under applicable laws, including rules, regulations, notifications, circulars, press notes, guidelines or orders, issued by SEBI or any other Governmental Authority in relation to or in connection with the issuance, allotment, listing and ensuring continued compliance of the Debentures until the redemption in full of the Debentures ("**Relevant Laws**").

5. **AUTHORISATION AND CONSENTS**

All actions (including corporate actions), conditions and things required to be taken, fulfilled and done (including the obtaining of any applicable Authorisations) by the Company in order to:



- (a) enable it to lawfully enter into, exercise its rights and perform and comply with its obligations under this Agreement;
- (b) ensure that its obligations under this Agreement are legally binding and enforceable; and
- (c) make this Agreement admissible in evidence in the courts of India,

have been taken, fulfilled and done in compliance with all Applicable Laws.

6. **DOCUMENTS REQUIRED TO BE SUBMITTED PRIOR TO OR SIMULTANEOUSLY WITH EXECUTION OF THIS AGREEMENT:**

The terms of this Agreement shall be effective only upon the submission by the Company of the requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the Relevant Laws, which is undertaken by the Company to be submitted simultaneously with or prior to the execution of this Agreement. Without prejudice to the aforesaid, the Company shall provide to the Debenture Trustee on or prior to date of execution of this Agreement, all the information and documents as set out in Schedule II of this Agreement.

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Company	Debenture Trustee





7. **TERMS OF CARRYING OUT DUE DILIGENCE:**

- (a) The Debenture Trustee, either through itself or its agents/ advisors/ consultants, shall carry out requisite diligence as required in accordance with the Relevant Laws including to verify whether all permissions or consents (if any) as may be required and as stipulated in the Placement Memorandum and the Relevant Laws, have been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents/ advisors/ consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/ valuers/ consultants/ lawyers/ technical experts/ management consultants appointed by the Debenture Trustee.
- (b) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws.
- (c) The Debenture Trustee shall have the power to either independently appoint or direct the Company to appoint (after consultation with the Debenture Trustee) intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/ certificates/ documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be borne in accordance with the terms of the Trustee Offer Letter, and where not specifically provided for, solely by the Company upon the receipt of the relevant evidence for such expenditure.

8. The Company undertakes to promptly furnish all and any information as may be required by the Debenture Trustee, including such information as required to be furnished in terms of the Relevant Laws, Companies Act, the Debenture Trust Deed and the other Debenture Documents on a regular basis, including without limitation the following documents, as may be applicable:



- (a) Constitutional documents of the Company;
- (b) Placement Memorandum in relation to the issue of Debentures to facilitate the Debenture Trustee to review and provide comments, if any;
- (c) The necessary corporate authorisations by way of board resolution and/or shareholder resolution necessary for the issue, allotment and the creation of security thereunder;
- (d) Agreement with the registrar to Issue and consent from the registrar to act for the Issue;
- (e) Depository details;
- (f) Listing agreement with the Stock Exchange;

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Company	Debenture Trustee

- (g) Proof of credit of the Debentures in the records of the Depository and issuance of the letter of allotment in dematerialised form;
- (h) Bank account details of the Company along with copy of the letter issued by the Company to the banker in relation to the payment of redemption amount providing a pre-authorisation to the Debenture Trustee in accordance with the SEBI NCS Master Circular, substantially in the form set out in Schedule III of this Agreement;
- (i) Executed Debenture Trustee Agreement;
- (j) Executed Debenture Trust Deed;
- (k) Other Debenture Documents executed in relation to the Debentures;
- (l) Acknowledgement of filing of the Placement Memorandum with the designated stock exchange;
- (m) A confirmation from the National Securities Depositories Limited and the Central Depository Services (India) Limited in relation to the ISIN allocated to the Debentures;
- (n) Letter from a credit rating agency in relation to the rating assigned to the Debentures;
- (o) Copies of last 3 (three) years' audited annual reports;
- (p) Copies of the latest audited and standalone financial information (profit & loss statement, balance sheet and cash flow statement) of the Company and auditor qualifications, if any;
- (q) Confirmation/proofs of payment of Coupon and Redemption Amount made to the Debenture Holders on due dates as per the terms of the Debenture Trust Deed and the Relevant Laws;
- (r) Information to enable the Debenture Trustee to carry out the necessary due diligence and to ensure the implementation of the conditions regarding creation of the debenture redemption reserve;
- (s) Periodical reports / information on a quarterly, half yearly and/or annual basis as required under the Debenture Documents, Companies Act, SEBI LODR Regulations, SEBI Debenture Trustee Regulations (as amended from time to time) and other Applicable Law;
- (t) Beneficiary position reports as provided by the registrar and transfer agent;
- (u) In principle approval for listing of the Debentures from the Stock Exchange;
- (v) A return of allotment filed with the registrar of companies (Form No. PAS-3);
- (w) Listing application along with the required details / annexures submitted to the Stock Exchange;

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 Company	 Debenture Trustee
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- (x) A complete record of private placement offers made by the Company (Form No. PAS-5);
- (y) Listing and trading permission from the Stock Exchange;
- (z) Details of the recovery expense fund to be created by the Company in the manner as may be specified by the SEBI, from time to time, along with duly acknowledged letter/confirmation from the Stock Exchange on the amount of such fund maintained and the mode of maintenance;
- (aa) Statutory auditor's certificate, on a half yearly basis with respect to compliance with the covenants of the Placement Memorandum;
- (bb) Statutory auditor's /chartered accountant's certificate with respect to utilization of funds/issue proceeds; and
- (cc) Such other documents as may be reasonably required, from time to time, by the Debenture Trustee.

#### 9. SECURITY

- (a) The Parties agree that the Debentures shall be unsecured for the purposes of Section 71 of the Companies Act read with Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 and the SEBI NCS Regulations.
- (b) As a condition of the Debenture Documents, the Company shall create a charge as required under the terms of the Security Documents in favour of the Debenture Trustee, acting for the benefit of the Debenture Holders. The security so created pursuant to the Security Documents shall be registered with relevant sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest ("CERSAI"), depository or any other institution, as applicable, within the earlier of (i) 30 (thirty) days of creation of charge; or (ii) such other timeline as set out in the Debenture Trust Deed.
- (c) The Company shall submit to the Debenture Trustee, copies of all registration certificates, forms filed with the Governmental Authorities and all such other documents necessary to evidence the creation and perfection of the Security, within the timelines provided in the Debenture Documents.
- (d) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company or any third party security provider for securing the Debentures, are registered / disclosed.
- (e) Further, in the event there are existing charge holders, and the concerned trustee/agent on behalf of the Existing Lenders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction

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documents or any other documents executed between Existing Lenders / trustee and the Company. The Debenture Trustee shall also have the power to intimate the Existing Lenders / trustee about proposal of creation of further encumbrance and seeking their comments / objections, if any.

10. **INFORMATION ACCURACY AND STORAGE**

- (a) The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under this Agreement;
- (b) The Company confirms that the requisite disclosures made in the Placement Memorandum are true and correct;
- (c) The Company undertakes and acknowledges that the Debenture Trustee and any other authorized agency may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures; and
- (d) The Company hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture Holders (in accordance with the Applicable Law) information including but not limited to the credit history and the conduct of the account(s) of the Company as well as all details in relation to the assets of the Company and all third party security providers, guarantors and other undertaking providers, in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Company agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.



11. **OTHER TERMS AND CONDITIONS**

- (a) The Debenture Trustee, *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures.
- (b) The Company confirms that all necessary disclosures shall be made in the Placement Memorandum including but not limited to statutory and other regulatory disclosures.
- (c) The Company shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of redemption amount and coupon, due to the Debenture Holders. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek the redemption amount payment and coupon related information from such bank.

12. The Company further agrees, undertakes, declares and confirms that:

- (a) the Company is an 'eligible issuer' in accordance with the Relevant Laws;
- (b) any person in control of the Company and its promoter have not been restrained or

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 Company	 Debenture Trustee
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prohibited or debarred by the SEBI from accessing the securities market or dealing in securities;

- (c) the purpose of the Debentures is not for providing loan to or acquisitions of shares of any person who is a part of the same group or who is under the same management as the Company;
- (d) the Company is duly authorised to enter into this Agreement and each of the other Debenture Documents pertaining to the issue of the Debentures. The Company is validly existing and in good standing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligation enforceable against the Company;
- (e) all disclosures made in the Placement Memorandum are in conformity with the Clauses of this Agreement;
- (f) all covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) are disclosed in Placement Memorandum; and
- (g) terms and conditions of this Agreement including fees charged by the Debenture Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the Placement Memorandum.

### 13. NOTICES

Clause 17 (*Notices*) of Part A of the Debenture Trust Deed is deemed to be incorporated herein by reference and apply to this Agreement mutatis mutandis and made a part of this Agreement as if such clause were set forth in full under this Agreement.



### 14. INDEMNITY, STAMP DUTY, REMUNERATION AND EXPENSES

#### 14.1 Indemnity

The Debenture Trustee has agreed to undertake its obligation as the debenture trustee relying solely on the accuracy of the information and documents as provided by the Company. Without prejudice to the other rights of the Parties under this Agreement or Applicable Laws, the Company ("**Indemnifying Party**") shall indemnify and agree to hold the Debenture Trustee, or any of its respective directors, officers, employees, and attorneys, associates, affiliates, experts or agents, to the extent such attorneys, associates, affiliates, experts or agents have advised or acted for the Debenture Trustee in connection with the Debentures (each an "**Indemnified Party**") indemnified to the fullest extent permitted by Applicable Laws, from and against any and all losses, liabilities, claims, damages, actions, proceedings, penalties, judgments, taxes and expenses, any deficiency in stamp duty, actually incurred or suffered by the Indemnified Party (collectively, "**Losses**") in or arising in connection with or as a result of:

- (a) any representations or warranties of Indemnifying Party being or becoming materially incorrect, or any undertakings or covenants as contained in this Agreement being breached by such Indemnifying Party;

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Company	Debenture Trustee



- (b) any incorrect or inaccurate or misleading information disclosed by the Company pursuant to this Agreement and the Placement Memorandum; and
- (c) any non-compliance, with the provisions of this Agreement,

save and except is such Losses are on account of gross negligence, wilful default or misconduct or fraud by such Indemnified Party, as finally determined by a court of competent jurisdiction.

The indemnification rights of the Indemnified Party under this Agreement are independent of, and in addition to, such other rights and remedies as the Indemnified Party may have at law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby. This Clause 14.1 shall survive the termination of this Agreement.

#### 14.2 Stamp Duty

The Company hereby agrees and undertakes that all stamp duty and other expenses pertaining to the issue of the Debentures and execution of the Debenture Documents including the instrument of Debentures shall be solely borne by the Company.



#### 14.3 Remuneration

The Company shall pay to the Debenture Trustee so long as it holds the office of the Debenture Trustee, remuneration for its services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents executed/to be executed to give effect to the creation of security for securing the Debentures and any other such expenses like advertisement, notices, letters to debenture holders, and additional professional fees/expenses that would be incurred in case of default. The remuneration of the Debenture Trustee shall be as per the offer letter no. CL/MUM/25-26/DEB/17 dated April 29, 2025, as may be amended/modified from time to time ("Trustee Offer Letter").

#### 14.4 Costs and Expenses

The Company shall, pay on demand, all actual costs and expenses (including legal fees) incurred by the Debenture Trustee in connection with the preparation, negotiation of or entry into this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement and against submission of the requisite supporting documents. Apart from the Debenture Trustee fees, the Company shall, from time to time, make payment to/ reimburse the Debenture Trustee in respect of all expenses and out-of-pocket costs actually incurred by the Debenture Trustee (including without limitation) expenses incurred in connection with any expert(s) appointed by the Debenture Trustee in relation thereto, and fees and expenses of counsel appointed by the Debenture Trustee or incurred in connection with the preparation and execution of the Debenture Documents or any related documentation requested by the Debenture Trustee. The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement or any such other documents executed in connection to this transaction and/or any such amendment, supplement or waiver.

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Company	Debenture Trustee

15. **AMENDMENTS**

Subject to the Relevant Laws, no change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto.

16. **COUNTERPARTS**

This Agreement may be executed in several counterparts, each of which when executed and delivered shall constitute an original of this Agreement but shall together constitute one and the same agreement. Delivery of executed signature pages by e-mail or electronic transmission (including via scanned PDF) shall constitute effective and binding execution and delivery of this Agreement. Without prejudice to the validity of such execution, each Party shall provide the original of such page as soon as reasonably practicable thereafter.

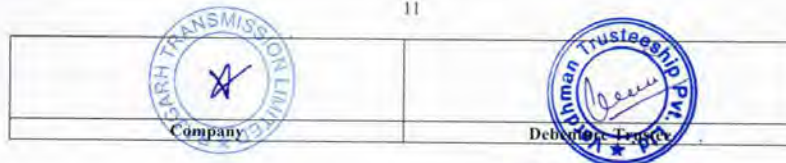
17. **EFFECTIVENESS**

This Agreement shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully redeemed and paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

18. **GOVERNING LAW AND JURISDICTION**

- (a) This Agreement shall be governed by, and construed in accordance with, the laws of India.
- (b) The Company agrees that the courts and tribunals in New Delhi shall have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with this Agreement may be brought in such courts or tribunals and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.
- (c) The Company irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at New Delhi and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals at New Delhi shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.
- (d) The Company hereby consents generally in respect of any Proceedings arising out of or in connection with this Agreement to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

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- (e) To the extent that the Company may, in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Company hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.
- (f) Nothing contained herein shall limit the right of the Debenture Trustee to initiate any Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not.

19. **ALTERNATIVE DISPUTE RESOLUTION MECHANISM**

Without prejudice to and subject to Clause 18 (*Governing Law and Jurisdiction*) above, the Parties agree that, to the extent mandatorily required under Applicable Law or applicable to the Parties under Applicable Law in connection with this Agreement, the Parties will resolve the disputes between the Company and the Debenture Trustee arising out of or in connection with the activities of the Debenture Trustee in the securities market (acting for itself and in its individual capacity) through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023, and the SEBI Master Circular for Online Dispute Resolution, 2023, each as amended or replaced from time to time.

*[remainder of the page intentionally left blank]*

	
Company	Debenture Trustee



# SCHEDULE I

## DEBENTURE TRUSTEE CONSENT LETTER

CIN: U65993WB2010PTC152401



CL/MUM/25-26/DEB/17

Date: April 29, 2025

To,


**Rajgarh Transmission Limited**  
GR House, Hiran Magri, Sector-11,  
Rajasthan, Udaipur- 313001

**Kind Attn: Mr. Anand Rathi**

Dear Sir,

Consent to act as Debenture Trustee for Listed, Rated, Unsecured, Senior, Redeemable, Non-Convertible Debenture ("NCDS" or "Debentures") aggregating to Rs. 308.46 Crores (Rupees Three Hundred Eight Crores and Forty Six Lakhs Only) (the "Issue") to be issued by Rajgarh Transmission Limited.

We, the undersigned, hereby consent to be named as the Debenture Trustee to the Issue and to our name being inserted as the Debenture Trustee to the Issue in the Information Memorandum/disclosure document/listing application or any other document to be filed with the BSE/NSE Limited ("Stock Exchange") or any other authority as required. The following details with respect to us may be disclosed:

Name	Vardhman Trusteeship Private Limited
Address	The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai-400051
Tel	22 4264 8335/ 22 4014 0832
Email	corporate@vardhmantrustee.com
Website	https://vardhmantrustee.com
Contact Person	Rudhabh Desai
SEBI Registration No	IND000000611
CIN	U65993WB2010PTC152401
Logo	 <b>VARDHMAN</b> TRUSTEESHIP PVT LTD Nurturing & Protecting Your Trust

We confirm that we are registered with the SEBI and that such registration is valid as on the date of this letter. We enclose a copy of our registration certificate enclosed herein as Annexure A and declaration regarding our registration with SEBI as Annexure B. We also confirm that we have not been prohibited by SEBI to act as an intermediary in capital market issues.

Yours faithfully,

For Vardhman Trusteeship Private Limited



*Rudhabh Desai*

Authorised Signatory

Registered Office: Turner Morrison Building, Unit No. 15, 6 Upper Range, Kolkata - 700 001.  
Corporate Office: The Capital, 412A, Bandra Kurla Complex, Bandra East, Mumbai - 400 051.  
☎ +91 22 4264 8335/+91 22 4014 0832  
✉ corporate@vardhmantrustee.com @ www.vardhmantrustee.com

📍 Mumbai 📍 Bengaluru 📍 Kolkata 📍 New Delhi

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Company	Debenture Trustee

<b>डिबेंचर न्यासी</b> <small>FORM-B</small>	<b>DEBENTURE TRUSTEE</b>
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**भारतीय प्रतिभूति और विनियम बोर्ड**  
**SECURITIES AND EXCHANGE BOARD OF INDIA**  
 (डिबेंचर न्यासी) विनियम, 1993  
 (DEBENTURE TRUSTEE) REGULATIONS, 1993  
**000274** (विनियम 8)  
 (Regulation 8)  
**रजिस्ट्रीकरण प्रमाणपत्र**  
**CERTIFICATE OF REGISTRATION**

1) जो 1. भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अर्धीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित इस अधिनियम को धारा-12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का उपयोग करते हुए

1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to

**VARDHMAN TRUSTEESHIP PRIVATE LIMITED**  
 Unit No. 15, Turner Morrison Building  
 6 Lyons Range  
 KOLKATA  
 700001  
 WEST BENGAL  
 INDIA

को निम्नलिखित शर्तों के अधीन 15/12/2020 से और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।  
 as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

2) डिबेंचर न्यासी के लिए रजिस्ट्रीकरण कोड  
 2) Registration Code for the debenture trustee is **IND000000611**

3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र **15/12/2020** से **15/12/2020** तक वैध रहेगा।  
 3) Unless renewed, the certificate of registration is valid from **15/12/2020** to **15/12/2020**

**This certificate of Registration shall be valid from 15/12/2020 to null, unless Suspended or cancelled by the Board**

स्थान Place : **Mumbai**

तारीख Date : **May 20, 2021**

**भारतीय प्रतिभूति और विनियम बोर्ड**  
 के लिए और उसकी ओर से  
 By order  
 For and on behalf of  
**Securities and Exchange Board of India**  
  
**ARADHANA VERMA**  
 अधिकृत हस्ताक्षरकर्ता  
 Authorised Signatory

**Company**

**Debenture Trustee**

CIN: U65993WB2010PTC152401



**VARDHMAN**  
TRUSTEESHIP PVT LTD  
Nurturing & Protecting Your Trust  
Registered in India as a Public Limited Company

**Annexure B**

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Debenture Trustee is true and correct:

1	Registration Number	IND000000611
2	Date of registration/ Renewal of registration	15/12/2020
3	Date of expiry of registration	Null, unless suspended or cancelled by SEBI
4	If applied for renewal, date of application	N/A
5	Any communication from SEBI prohibiting the entity from acting as an intermediary	No
6	Any enquiry/ investigation being conducted by SEBI	No
7	Details of any penalty imposed by SEBI	No



*Photo*



Registered Office: Turner Morrison Building, Unit No. 15, 6 Lyons Range, Kolkata - 700 001  
Corporate Office: The Capital, 412A, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051  
☎ +91 22 4264 8335/+91 22 4014 0832  
✉ corporate@vardhmantrustee.com | www.vardhmantrustee.com

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Company	Debenture Trustee





## SCHEDULE II

**I. Information/ documents to be provided by the Company being the issuer of Debentures, prior to entering into Agreement:**

S. No.	Information/ Documents
(a)	Certified true copy ("CTC") of the board resolution / duly accepted letter / email of offer / appointment / consent letter appointing Vardhman Trusteeship Private Limited as the Debenture Trustee.
(b)	CTC of the memorandum and articles of association or any other constitutional document of the Company and Sponsor, specifying the borrowing powers and / or creation of security for the company's own borrowings and for third party (in case of third party security), as applicable.
(c)	CTC of the list of directors and of key managerial personnel viz., Managing Director/ Whole Time Director/CEO/CS/CFO/Manager as per Companies Act ("KMP") of the Company and the Sponsor.
(d)	CTC of the shareholding pattern of the Company and Sponsor (name of the holder(s), no. of shares, listed/unlisted, holding %).
(e)	CTC of board resolution passed under Section 179(3) (c) and 179(3) (d) of the Companies Act to issue debt securities, to borrow monies and to authorize official(s) of the Company to sign, seal and/or execute necessary documents.  In case of delegation of powers to committee of directors/managing director/manager/principal officer for Section 179(3) (d) of Companies Act, CTC of board resolution approving such delegation.
(f)	In case the proposed borrowings exceed the limits provided in Section 180(1)(c) of the Companies Act, 2013- CTC of shareholders' special resolution to make an offer or invitation to subscribe under Section 42 of the Companies Act, 2013 read with Rule 14 (1)(a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 for issue of Debentures.
(g)	A certificate from a director/authorised signatory of the Company certifying that the issuance of the Debentures and the Security Interest proposed to be created in respect thereof will not breach any borrowing, security or any other similar limits binding on the Company.
(h)	A certificate of non-applicability of Section 180 (1)(a) of the Companies Act, citing the reasons thereof, from any KMP of the Sponsor and an independent chartered accountant, and if the said section is applicable then certified true copy of the resolution passed by the shareholders of the Sponsor.
(i)	A certificate from a KMP of the Sponsor or an independent chartered accountant certifying that the Security Interest proposed to be created under the Share Pledge

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 <b>Company</b>	 <b>Debenture Trustee</b>
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	Agreement and Shares Non-Disposal Undertaking will not breach any guarantee, security or any other similar limits binding on the Sponsor.
(j)	A certificate of non-applicability of Sections 185 and 186 of the Companies Act, from the KMP of the Sponsor or an independent chartered accountant citing the reason thereof or in the alternative the Sponsor shall have provided necessary resolutions passed by the shareholders of the Sponsor under Sections 185 and 186 of the Companies Act (along with a certificate from KMP of the Sponsor or an independent chartered accountant confirming that the transactions contemplated under the Share Pledge Agreement and the Shares Non-Disposal Undertaking is in accordance with the resolutions passed under Sections 185 and 186 of Companies Act).
(k)	KYC/ photo identity proof, specimen signatures of the signatories of the Company / Sponsor authorized by the resolution.
(l)	Draft letter of intent / term sheet/ prospectus (if any) issued by/to the subscribers.
(m)	Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any.
(n)	CTC of rating letter and rating rationale issued by the rating agency for the issue.
(o)	An undertaking by the KMP of the Issuer confirming that the Placement Memorandum - General Information Document shall contain the disclosures specified in SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021 and SEBI Master Circular dated May 16, 2024, bearing reference no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 and any modifications/amendments thereof
(p)	Statement confirming whether Nominee Director appointment clause by Debenture Trustee is appearing in Articles of Association
(q)	Statement containing particulars of, dates of, and parties to all material contracts and agreements, in respect of the Company.
(r)	Any other documents as specified in the Debenture Trust Deed

**2. Information/ documents to be provided prior to allotment and execution of Debenture Documents**

S. No.	Information / Documents
(a)	CTC of rating letter and rating rationale issued by the rating agency for the issue, if any.
(b)	CTC of the duly signed Placement Memorandum.
(c)	Confirmation from the Company on tenor of the Debentures to ensure reporting to RBI if the Debenture issue is of maturity tenor up to 1 (one) year.

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Company	Debenture Trustee





(d)	Bank account details along with copy of pre-authorisation letter issued by Company to banker to seek debt redemption payment related information from the Company's bank, substantially in the form set out in Schedule III of this Agreement.
(e)	Any other documents as specified in the Debenture Trust Deed

**3. Information/ documents to be provided post allotment**

S. No.	Information / Documents
(a)	CTC of ISIN activation letter confirming creation of ISINs for allotment of Debentures or CTC of allotment letters in case the securities are issued in physical form.
(b)	CTC of the confirmation in respect of credit corporate action from NSDL and CDSL.
(c)	CTC of Form PAS-3 - Return of Allotment along with the annexures as filed with the Registrar of Companies.
(d)	CTC of Form PAS-5 – Record of Private Placement along with the annexures as filed with the Registrar of Companies.
(e)	Evidence of payment of the stamp duty in respect of the Debentures issuance (if not already provided at the time of allotment of debentures) with the Depository and the other Debenture Documents (if not already provided at the time of execution of Debenture Documents).
(f)	Executed copy of the Debenture Trust Deed
(g)	Stock Exchange confirmation email on creation / maintenance of recovery expense fund ('REF') along with supporting payment/UTR details.
(h)	Name, address, PAN, contact number and e-mail ID of the allottees/investors on letter head of the issuer signed by authorised signatory.
(i)	Any other documents as specified in the Debenture Trust Deed

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 Company	 Debenture Trust
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### SCHEDULE III

#### FORMAT OF PRE-AUTHORISATION LETTER FROM ISSUER WITH APPENDED CONSENT LETTER OF BANK

Date: [•]

To,  
[insert name of the bank of the Company]  
[insert the address of the aforementioned bank of the Company]

#### (Account Bank)



**Subject:** Issue of pre-authorization letter to Vardhman Trusteeship Private Limited appointed as "Debenture Trustee" in respect of proposed issue of 30,846 (thirty thousand eight hundred forty six) Redeemable, Rated, Listed, Senior, Unsecured, Non-Convertible Debentures ("Debentures") with face value of INR 1,00,000 (Indian Rupees One Lakh only) each and with an aggregate nominal value of up to INR 308,46,00,000/- (Indian Rupees Three Hundred Eight Crores and Forty Six Lakhs only) ("Issue Size") by Rajgarh Transmission Limited (the "Issuer" or "Company") on a private placement basis, in one or more tranches ("Issue")

Dear Sir/Madam,

1. We, the Issuer propose to issue Debentures and, in this regard, have appointed Vardhman Trusteeship Private Limited to act as the Debenture Trustee, for the benefit of the Debenture holders ("Debenture Trustee").
2. In terms of the SEBI Master Circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, (as updated from time to time) [copy enclosed] and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time), we are required to inform the Debenture Trustee the details of the bank account from which the Debenture interest and redemption payments shall be /are proposed to be made along with a pre-authorization to the Debenture Trustee to seek Debenture interest and redemption payment related information and data from such bank.
3. We maintain an account no. [•] with you which will be utilised for making the interest and redemption payments of the captioned Debentures until the maturity date.
4. Thus, we hereby grant, an irrevocable and unconditional authority to the Debenture Trustee to liaison and seek information relating to the debt interest and redemption payment status from the aforementioned account, for ascertaining and monitoring the interest and redemption payment status of the Debentures, until the maturity date or full discharge/settlement/satisfaction of the Debentures.
5. We request you to give your consent/acknowledgement in writing for exercise of the rights / authority granted in para. No. 4 above to the Debenture Trustee in the suggested format as specified in Annexure I hereunder.

Thanking you,  
Yours Faithfully



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 Company	 Debenture Trustee
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[Name, Designation]  
Rajgarh Transmission Limited  
Encl: SEBI Circular

CC: Vardhman Trusteeship Private Limited  
The Capital A wing, 412A,  
Bandra Kurla Complex, Bandra (East), Mumbai – 400051.

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 Company	 Delegated Trustee
--	---

ON LETTER HEAD OF BANK

[Date]

**Vardhman Trusteeship Private Limited**

[The Capital A wing, 412A,  
Bandra Kurla Complex, Bandra (East), Mumbai – 400051].

Dear Sir/Madam

**Subject: Pre-authorization letter to Vardhman Trusteeship Private Limited appointed as “Debenture Trustee” in respect of proposed issue of 30,846 (thirty thousand eight hundred forty six crores) Redeemable, Rated, Listed, Senior, Unsecured, Non-Convertible Debentures (“Debentures”) with face value of INR 1,00,000/- (Indian Rupees One Lakh only) each and with an aggregate nominal value of up to INR 308,46,00,000/- (Indian Rupees Three Hundred Eight Crores and Forty Six Lakhs only) (“Issue Size”) by Rajgarh Transmission Limited (the “Issuer” or “Company”) on a private placement basis, in one or more tranches (“Issue”)**

**Ref:** Account holder (“Issuer”) Consent Letter ref. no. [•] dated [•]

This is with reference to captioned consent letter requesting us to provide information relating to debt payment status of the subject Debentures.

In this connection, we give our consent to provide you the information/ data relating to interest and redemption payment information from the account no. [•] being maintained with us by the Company (Issuer) on your request in terms of the SEBI Circular no. SEBI Master Circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, (as updated from time to time) and SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021.



Thanking you,

**Authorised Signatory**

Copy to:  
Rajgarh Transmission Limited  
[Address]

[Signature page follows]

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Company	Debenture Trustee



IN WITNESS WHEREOF the Parties have caused these presents to be executed by the hand of their authorised officials on the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by the within named  
RAJGARH TRANSMISSION LIMITED as  
COMPANY, by the hands of Mr/ Ms.

VARUN BHASTIN

who has signed these presents in his capacity as an  
Authorized Officer, pursuant to the resolution of its Board  
of Directors passed in that behalf on May 9, 2025.



For RAJGARH TRANSMISSION LIMITED

Varun Bhastin  
Authorised Signatory

SIGNED AND DELIVERED by the within named  
VARDHMAN TRUSTEESHIP PRIVATE LIMITED, in  
its capacity as the DEBENTURE TRUSTEE, by the hands  
of Manvi Dixit,  
its authorised official.

For Vardhman Trusteeship Pvt. Ltd.

  
Authorised Signatory

## ANNEXURE II: CREDIT RATING LETTER AND RATIONALE



Mr. Varun Bhasin  
Finance Manager  
RAJGARH TRANSMISSION LIMITED  
G R Infraprojects Limited  
2nd floor, Novus Tower, Plot – 18, Sector – 18,  
Gurgaon-122015, Haryana

May 12, 2025

Dear Sir/Madam,

**Re: Rating Letter for BLR & NCD of RAJGARH TRANSMISSION LIMITED**

India Ratings and Research (Ind-Ra) has taken the following rating action on Rajgarh Transmission Limited's (RTL) debt:

Instrument Type	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Proposed non-convertible debentures	-	INR3,084.60	IND AAA/Stable	Assigned
Rupee term loan	30 September 2042	INR3,084.60 (reduced from INR3,154)	IND AAA/Stable	Affirmed

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

India Ratings & Research Private Limited A Fitch Group Company

Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

Tel: +91 22 4000 1700 | Fax: +91 22 4000 1701 | CIN/LLPIN: U67100MH1995FTC140049 | [www.indiaratings.co.in](http://www.indiaratings.co.in)

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Sincerely,

India Ratings



**Vishal Kotecha**  
Director



**Annexure: Facilities Breakup**

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Rupee term loan	Indian Bank	IND AAA/Stable	3084.60

Vs

**Title**

## India Ratings Assigns Rajgarh Transmission's Proposed NCDs 'IND AAA'/Stable; Affirms Existing Ratings

**Brief**

India Ratings and Research (Ind-Ra) has taken the following rating action on Rajgarh Transmission Limited's (RTL) debt:

**Details of Instruments**

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating Assigned along with Outlook/Watch	Rating Action
Proposed non-convertible debentures	-	-	-	INR3,084.60	IND AAA/Stable	Assigned
Rupee term loan	-	-	30 September 2042	INR3,084.60 (reduced from INR3,154)	IND AAA/Stable	Affirmed

**Analytical Approach**

Ind-Ra continues to analyse RTL's standalone credit profile while arriving at the ratings. According to the financing documents, the unsecured subordinated loans to be infused into RTL by the holding company, GR Infraprojects Limited (GRIL), are fully subordinated to the senior-ranking term loan and proposed non-convertible debentures (NCDs), and therefore, have not been considered as additional debt. Any deviation from the above arrangement will be a credit negative. Proceeds of NCDs will be used to entirely prepay the rupee term loan.

**Detailed Rationale of the Rating Action**

The ratings reflect RTL's revenue certainty due to the stable nature of inter-state transmission system (ISTS) assets along with a demonstrated track record of availability above normative requirement since commissioning in April 2024, low operations risk, adequate debt service coverage ratio (DSCR) and the availability of one quarter of debt service reserve (DSR).

RTL has submitted a petition to the Central Electricity Regulatory Commission for the extension in scheduled commercial operations date (SCOD) for any delay in commissioning the project on account of force majeure events. Hence, there is a prevailing risk of penalty for the delay in project commissioning. The same is mitigated through an undertaking from the sponsor GRIL to meet any penalty or liquidated damages under project documents.

**List of Key Rating Drivers**
**Strengths**

- Strong counterparty profile
- Low revenue risk profile
- Low operating risk
- Strong sponsor credit profile
- Adequate debt structure – Rupee Term Loan

- Adequate debt structure - NCDs

**Weaknesses**

- Extension in scheduled COD to be approved by appropriate commission

Presence of Refinancing Risk; Partially Mitigated by Stable Asset Characteristics

#### Detailed Description of Key Rating Drivers

**Strong Counterparty Profile:** The counterparty risk is mitigated mostly by the demonstrated revenue payments and monthly notifications of transmission charges by Grid Controller of India, indicating that the entire revenue is recovered through the revenue pooling mechanism. The payment received from the counterparty ramped up during 2HFY25 and the collection ratio was around 85% at FYE25. Ind-Ra expects RTL's collections to improve in the coming years in line with other ISTS assets. The annual collection efficiency for ISTS was above 94% during FY13-1HFY25.

In the revenue pooling system, revenue collection from the designated ISTS customers is shared among all ISTS assets in proportion to their annual transmission charges. Thus, any delays from the designated ISTS customers will impact all the transmission operators. Central Transmission Utility of India Limited (CTUIL), a wholly owned subsidiary of Power Grid Corporation of India Limited, is the coordinating authority for implementing the regulations around transmission charges and losses. Designated ISTS customers are billed to recover the entire revenue required for the transmission licensees including RTL and the bill for customers depends on factors such as their quantum of open access, i.e. the extent to which the ISTS is used by the consumer, and the direction of energy flow. Thus, for transmission projects, the revenue receipt is independent of the amount of energy passing through each transmission asset. The regulations provide for the denial of open access to a designated ISTS customers to recover the transmission tariff.

**Low Revenue Risk:** RTL has a revenue visibility of 35 years from the COD under the transmission service agreement. The tariff stream has a fixed component defined for each year, along with a variable/indexed component. RTL will receive the full revenue on declaring the availability of at least 98%. Incentives will accrue if the availability is above 98% and up to 99.75%. The average availability during the last 11 months ended February 2025 was 99.79%.

**Low Operating Risk:** The project must maintain the availability of 98% on a yearly basis. Given the long operating history for standard transmission assets and low complexity involved the operating risk of RTL is low.

**Strong Sponsor Credit Profile:** GRIL is an integrated engineering, procurement and construction player in the roads sector and has its own manufacturing units for bitumen processing and other ancillary activities in the roads sector development. GRIL has a reasonably strong experience in executing hybrid annuity model (HAM)-based road projects on time as well as conducting the operations and maintenance (O&M) of road projects periodically. GRIL transferred seven of its operational HAM road projects to Indus Infra Trust (IIT; [IND AAA/Stable](#)) until May 2025 and GRIL is the project manager of the IIT. Furthermore, GRIL has six operational HAM projects and RTL under its portfolio. GRIL's credit profile is adequate with a total income of INR48,866.16 million in 9MFY25 (FY24: INR80,132.53 million), EBITDA margin of 13.31% (13.42%) and net leverage of 0.10x in FY24 (FY23: 0.21x). GRIL has one operational and three under construction transmission assets.

**Adequate Debt Structure – Term loan:** The debt structure involves 73 structured quarterly repayments starting 30 September 2024 and ending with a final bullet payment of 32.17% in September 2042. The financing terms have a standard waterfall mechanism, restricted payments, financial covenants and maintaining a one-quarter DSR. A cash sweep of 50% surplus on a quarterly basis has been stipulated. GRIL has provided undertakings to meet debt service shortfall, to fund any shortfall in DSR during loan tenor, to meet O&M cost more than lender's base case and to fund any penalty or liquidated damages under the RTL debt structure.

**Adequate Debt Structure – NCDs:** The debt structure involves 20 quarterly repayments starting from 30 June 2025 and ending with a final bullet payment of 79.254% in March 2030. The financing terms have a standard waterfall mechanism, restricted payments, financial covenants and maintaining a one-quarter DSR. GRIL provided undertaking to fund any shortfall in DSR creation, to fund O&M expense beyond the lenders' base case estimates and to fund any liquidated damages payable by RTL to any party due to delay in commissioning or non-compliance of terms under the NCD debt structure.

**Extension in Scheduled COD to be Approved by Appropriate Commission:** The order of CERC on SCOD extension petition and the levy of any liquidated damages/penalty on RTL will remain a key monitorable. GRIL has provided an undertaking to meet any penalty or liquidated damages. The transmission service agreement indicates the penalty for the delay could be INR219 million, which is not a significant amount for GRIL to meet, according to Ind-Ra. RTL has applied for an extension in SCOD to 2 April 2024 from 29 November 2023, consequent to force majeure events. Force majeure events consist of delays in overhead powerline crossing approval, delays in blasting permission and delays in railway line crossing. All the elements

of the project started operations on 2 April 2024.

**Presence of Refinancing Risk in NCDs; Partially Mitigated by Stable Asset Characteristics:** The refinancing risk due to the presence of bullet repayments under the RTL/NCDs and put option under the proposed NCD at the end of the third year from the allotment is largely mitigated, given the stable stream of cash flows, the presence of a one-quarter DSR, a strong tail period (considering the transmission service agreement period of 35 years) of about 17 years for term-loan and 29 years/31 years for the bullet payment and put option respectively present in the proposed NCDs debt structure. Further, the company's project life coverage ratio, as per Ind-Ra's base case, is adequate at 1.16x and 1.28x by the end of FY28 (a quarter prior to NCD put option in 1QFY29) considering transmission license (ends in FY47) and TSA periods respectively. The shorter notice period of 30 days on the put option in the NCD, the experience of the sponsor in dealing with such structural debt features provides comfort.

CERC has notified the process for extension of license beyond 25 years through its order on 'Procedure, Terms and Conditions for grant of Transmission Licence and other related matters' dated 23 May 2024, which allows for an extension by 25 years post the initial license period. It also states that tariff, as discovered through bidding, will continue for 35 years from the COD on an extension of license. Ind-Ra expects the license renewal to be procedural and to not affect the revenue visibility of the project thus ensuring a strong tail period at the time of bullet repayment.

#### Liquidity

**Adequate:** RTL's liquidity is supported by adequate collections demonstrated revenue recovery through revenue pooling mechanism for ISTS assets, adequate average DSCR of 1.16x as per Ind-Ra's base case estimates and the creation of the DSR. RTL had liquidity of INR257.5 million including the DSR of INR90 million. Under the proposed NCD debt structure, the DSR requirement is three quarter to be created within 20 days of the allotment and it is likely to be created using the available liquidity.

#### Rating Sensitivities

**Positive:** Not applicable

**Negative:** Future developments that could, collectively or individually, lead to a negative rating action are:

- the project availability reducing below 98% on a sustained basis
- deterioration in the operating performance, leading to the average DSCR reducing below 1.10x
- sustained annual collection efficiency reducing below 90%
- any depletion in the DSR on a sustained basis

#### Disclosures for CE Rating

#### Disclosures for Provisional Rating

#### ESG Issues

**ESG Factors Minimally Relevant to Rating:** Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on RTL, due to either their nature or the way in which they are being managed by the

entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

#### Any Other Information

#### About the Company

RTL was set up to build and operate a transmission infrastructure to enable the integration of a 1,500MW solar energy zone in Rajgarh area with the ISTS grid. The project is awarded on build, own, operate and transfer basis. After the expiry of the contract period of 35 years from COD, the project assets shall compulsorily be transferred to CTUIL or its successors or an agency as decided by the central government.

The project scope consists of the following transmission and sub-station segments:

- Establishment of 400/220kV, three 500Mega Volt-amperes (MVA) at Pachora Special Economic Zone with 420kV (125 MVA, reactive) bus reactor
- Pachora Special Economic Zone PP -Bhopal (Sterlite) 400kVDC line
- Two 400kV line bays at Bhopal (Sterlite) for Pachora SEZ PP -Bhopal (Sterlite) 400kVDC line

#### Key Financial Indicators

Particulars	FY25 (Provisional)	FY24
Revenue from operations (INR million)	366.9	3115.9
Total revenue (INR million)	375.6	3123.8
EBITDA (INR million)	303.4	11.0
EBITDA margin (%)	80.78	0.35
Finance cost (INR million)	275.4	182.1
Interest coverage (EBITDA/interest) (x)	1.10	0.06
Gross debt/EBITDA (x)	10.2	268.8
Cash and cash equivalents (INR million)	135.1	1.6
Source: RTL and Ind-Ra		
The revenue reported is based on IND-AS and does not reflect the actual cash flows in FY25.		

#### Applicable Criteria

- Rating Criteria for Availability-Based Projects
- Evaluating Corporate Governance
- Rating Criteria for Infrastructure and Project Finance
- The Rating Process

#### Status of Non-Cooperation with Previous Rating Agency

Not applicable

**Rating History**

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook		
	Rating Type	Rated Limits (million)	Rating	22 Aug 2024	9 May 2024	16 March 2023
Rupee Term loan	Long-term	INR3,084.6	IND AAA/Stable	IND AAA/Stable	-	-
Proposed non-convertible debentures	Long-term	INR3,084.6	IND AAA/Stable	-	-	-
Rupee Term loan	Long-term	INR3,154	-	WD	IND AA-/Positive	IND A/Stable

**Complexity Level of the Instruments**

Instrument Type	Complexity Indicator
Non-convertible debentures	Low
Rupee term loan	Low

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

**Annexure**

NA

**Contact**

Dhamodharan M

Senior Analyst

India Ratings and Research Pvt Ltd Harmony Square 3rd Floor, Door No. 48 & 50 Prakasam Street T Nagar Chennai - 600017

Divya Charen C

Associate Director

+91 44 4340 1710



**Media Relations**

Ameya Bodkhe  
Marketing Manager  
+91 22 40356121

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### ANNEXURE III: TERM SHEET

Notwithstanding anything contained in this Placement Memorandum – KID, in case of any inconsistency or repugnancy between the Placement Memorandum – GID or this Placement Memorandum – KID on one hand and the relevant Debenture Trust Deed or any other Debenture Document on the other hand, the relevant Debenture Trust Deed or such other Debenture Document shall prevail to the extent of such inconsistency.

<b>Security Name (Name of the non-convertible securities which includes (Coupon, Issuer Name and maturity year)</b>	7.03% p.a.p.m. Rajgarh Transmission Limited Non-Convertible Debentures 2030
<b>Debentures</b>	INR denominated, senior, rated, listed, unsecured and redeemable non-convertible debentures each with a face value of INR 1,00,000/- (Indian Rupees One Lakh only), to be issued at par, on a private placement basis aggregating to INR 308,46,00,000/- (Indian Rupees Three Hundred and Eight Crores and Forty Six Lakhs only), in dematerialised form
<b>Issuer</b>	Rajgarh Transmission Limited (“ <b>Issuer</b> ” or “ <b>Company</b> ”)
<b>Sponsor/ Promoter</b>	G R Infraprojects Limited
<b>Project</b>	Transmission system for evacuation of power from RE projects in Rajgarh (2500MW) special economic zone in Madhya Pradesh, as more particularly detailed in Schedule 2 ( <i>Project Description and Scope of Project</i> ) of the TSA.
<b>Commercial Operation Date</b>	April 2, 2024
<b>Type of Instrument</b>	INR denominated, senior, rated, listed, unsecured and redeemable non-convertible debenture
<b>Nature of Instrument (Secured or Unsecured)</b>	Unsecured
<b>Seniority (Senior or Subordinated)</b>	Senior
<b>Eligible Investors</b>	All QIBs, on the NSE/BSE BOND - EBP Platform, are eligible to bid / apply for the issuance of the debt securities. Other investor(s) can invest in the secondary market subject to their regulatory/statutory approvals. All participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in this issuance of the Debentures.
<b>Listing (name of stock exchange(s) where it will be listed and timeline for listing)</b>	<p>BSE Limited.</p> <p>The Company shall obtain listing permission from the stock exchange within 3 (three) Business days from the Issue Closing Date.</p> <p>In case the Debentures are not listed within 3 (three) Business days from the Issue Closing Date for any reason whatsoever, the Issuer shall, if so, directed by the Debenture holders, be required to immediately redeem all the Debentures from the Debenture holders along with the interest accrued from the Issue Closing Date at the Coupon Rate till the date of redemption.</p> <p>In the event of delay in listing of the Debentures beyond 3 (three) Business days from the Issue Closing Date, the Company shall pay penal interest of 1 % (one percent) per annum over the Coupon Rate from the</p>



	Deemed Date of Allotment till the listing of the Debentures to the Debenture Holder.
<b>Rating of the instrument</b>	<p>As at the date of the Placement Memorandum, India Ratings &amp; Research, has, <i>vide</i> their letter dated May 12, 2025, rated the Debentures as 'IND AAA/ Stable'.</p> <p>The Issuer shall always be rated by reputed credit rating agency throughout the life of the Issue.</p>
<b>Issue Size</b>	INR 308,46,00,000/- (Indian Rupees Three Hundred and Eight Crores and Forty Six Lakhs only)
<b>Minimum subscription</b>	1 (one) Debenture
<b>Option to retain oversubscription (Amount)</b>	N.A.
<b>Objects of the Issue/ Purpose for which there is requirement of funds</b>	<p>The entire (100% (one hundred percent) proceeds of the Debentures shall be utilised by the Issuer for: (i) making repayments to existing lender(s) so as to repay in entirety, the existing facility and all other amounts due to the existing lender(s) in terms of the existing facility agreement and the other financing documents in connection with the existing facility; and (ii) payment of all costs, fees and expenses in relation to the Issue.</p> <p>The funds raised by the Issue shall not be utilised for (i) investments in any capital market (including investments in any capital market-oriented mutual fund schemes, or any equity or real estate mutual funds); (ii) acquisition/ purchase of land/ real estate activities, including any investments; (iii) subscription to or purchase of shares/ debentures or for any speculative purposes or any usage restricted for financing by banks or any other financial institution under the Applicable Laws; and (iv) in any manner that will violate any regulations stipulated by the RBI or any other provisions of Applicable Laws</p>
<b>In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:</b>	N.A.
<b>Details of the utilization of the Proceeds</b>	<p>The proceeds of the Debentures shall be utilised by the Issuer for: (i) making repayments to existing lender(s) so as to repay in entirety, the existing facility and all other amounts due to the existing lender(s) in terms of the existing facility agreement and the other financing documents in connection with the existing facility; and (ii) payment of all costs, fees and expenses in relation to the Issue.</p> <p>Within 60 (sixty) days from the Deemed Date of Allotment, the Company shall provide an end-use certificate from an independent chartered accountant, certifying that the utilization of the Debenture proceeds is in accordance with the Purpose mentioned in the Debenture Documents.</p>

<b>Coupon Rate</b>	7.03% p.a., payable monthly
<b>Step Up/ Step Down Coupon Rate</b>	<p>The Coupon Rate shall be revised upon the occurrence of following events:</p> <p>(a) In the event that the credit rating of the Company or the Debentures is downgraded below “IND AAA/ Stable”, till “AA”, the Coupon Rate for the Debentures shall be increased by 0.25% (zero decimal two five per cent) per annum for each notch of downgrade.</p> <p>(b) In the event that the credit rating of the Company or the Debentures is downgraded to “AA-” or lower by the Credit Rating Agency, (A) each of the Debenture Holders shall have the right to accelerate the redemption of the Debentures and declare all amounts payable by the Company in respect of the Debentures to be due and payable immediately, (B) the Issuer shall exercise a Call Option in respect of the Debentures, at par, and (C) in the absence of the exercise of right in (A) above by the Debenture Holders and the Call Option by the individual Debenture Holders in accordance with (B) above, the Coupon Rate for the Debentures shall be increased by 0.50% (zero decimal five zero per cent) per annum for each notch of downgrade.</p> <p>In the event that the credit rating of the Company or the Debentures is upgraded, the Coupon Rate for the Debentures shall be decreased by 0.25% (zero decimal two five per cent) per annum for each notch of upgrade. <i>Provided that</i>, at any time until the Final Settlement Date, the Coupon payable pursuant to such upgrade in credit rating of the Company or the Debentures shall in no event be lower than the Coupon Rate payable on the First Coupon Payment Dat</p>
<b>Coupon Payment Frequency</b>	Monthly
<b>Coupon Payment Dates</b>	As set out in the ‘Coupon Payment Schedule’ below
<b>Cumulative/ non-cumulative, in case of dividend</b>	N.A.
<b>Illustrative Cash Flow/ Disclosure of Debenture cash flow</b>	Please refer to Annexure VI ( <i>Illustration of Cash Flow</i> ) of this Placement Memorandum – KID.
<b>Coupon Type (Fixed, floating or other structure)</b>	Fixed.
<b>Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).</b>	As set out in the section titled ‘Step Up / Step Down Coupon Rate’ above.
<b>Day Count Basis (Actual/Actual)</b>	Any Coupon, premium, commission or fee accruing under a Debenture Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed in a year of 365 days (or if the relevant year includes 29 February, 366 days)
<b>Interest on Application Money</b>	N.A.
<b>Default Interest</b>	The Company shall pay Penal Charges at such rates as specified below, on the amounts specified below, for the relevant period and for each default specified below:

	<p>(a) upon occurrence and during the continuance of any Event of Default (including payment default), the Company shall pay Penal Charge at the rate of 2.00% (two per cent) per annum over and above the Coupon Rate on the Debt, computed from the date of occurrence of such Event of Default till it ceases to exist or is cured;</p> <p>(b) in the event of the Company's failure to execute the Debenture Trust Deed before filing the application with the Stock Exchange for obtaining the Final Listing Approval, the Company shall pay Penal Charge at the rate of 2.00% (two per cent) per annum over and above the Coupon Rate on the Debt, computed from the Deemed Date of Allotment till the date of execution of the Debenture Trust Deed;</p> <p>(c) in the event of a failure by the Company to create and perfect the Security in a form and manner satisfactory to the Debenture Holders within the timelines specified in the Debenture Trust Deed, the Company shall pay to the Debenture Holders, Penal Charge at the rate of 1.00% (one per cent) per annum over and above the Coupon Rate on the Debt, computed from the expiry of the aforesaid timelines till the creation and perfection of Security;</p> <p>(d) in the event of a breach in respect of the Financial Covenant on any testing date from the levels stipulated in Debenture Trust Deed, the Company shall pay to the Debenture Holders, Penal Charge at the rate of 2.00% (two per cent) per annum, over and above the Coupon Rate, computed from the date of submission of the audited financial statements for the relevant Fiscal Year till the breach in Financial Covenants is cured; and</p> <p>(e) in the case of any delay in listing of the Debentures beyond 3 (three) Business Days from the closure of the issue of the Debentures or such other time period as prescribed under Applicable Law, the Company will pay Penal Charges to the Debenture Holders at the rate of 1.00% (one per cent) p.a., over and above the Coupon Rate, from the Deemed Date of Allotment till the actual listing of the Debentures;</p>
<b>Tenor</b>	5 (five) Years
<b>Final Redemption Date</b>	June 5, 2030
<b>Redemption Amount</b>	As set out in the Redemption Schedule below
<b>Redemption Premium/Discount</b>	Not Applicable
<b>Issue Price</b>	INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture.
<b>Discount at which security is issued and the effective yield as a result of such discount.</b>	Not Applicable
<b>Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.</b>	Not Applicable
<b>Put Option Date</b>	June 5, 2028
<b>Put Option Price</b>	At par
<b>Call Option Date</b>	June 5, 2028

Call Option Price	At par		
Put Notification Time (timelines by which the investor needs to intimate the Issuer before exercising the put)	30 (thirty) days		
Call Notification Time (timelines by which the Issuer needs to intimate the investor before exercising the call)	30 (thirty) days		
Face Value	INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture.		
Minimum Application and in multiples thereafter	Application must be for a minimum size of INR 1,00,000/- (Indian Rupees One Lakh only) and in multiples of INR 1,00,000/- (Indian Rupees One Lakh only) thereafter.		
Issue Timing	As notified by the BSEBOND platform		
Issue Opening Date	June 4, 2025		
Issue Closing Date	June 4, 2025		
Date of earliest closing of the issue, if any.	June 4, 2025		
Pay-In Date	June 5, 2025		
Deemed Date of Allotment	June 5, 2025		
Settlement mode of the Instrument	ECS, NEFT, RTGS or such other permissible banking modes of payment.		
Depository	National Securities Depository Limited (“NSDL”) or Central Depository Services (India) Limited (“CDSL”), as the case may be.		
Disclosure of Coupon Payment Dates (Coupon Payment Schedule)	Upon Normal Maturity		
	S. No.	Coupon Payment Date	Coupon Amount (Rs. In Crore)
	1	Monday, 30 June, 2025	1.49
	2	Thursday, 31 July, 2025	1.83
	3	Sunday, 31 August, 2025	1.83
	4	Tuesday, 30 September, 2025	1.77
	5	Friday, 31 October, 2025	1.81
	6	Sunday, 30 November, 2025	1.75
	7	Wednesday, 31 December, 2025	1.81
	8	Saturday, 31 January, 2026	1.79
	9	Saturday, 28 February, 2026	1.62
	10	Tuesday, 31 March, 2026	1.79
	11	Thursday, 30 April, 2026	1.72
	12	Sunday, 31 May, 2026	1.78
	13	Tuesday, 30 June, 2026	1.72
	14	Friday, 31 July, 2026	1.76
	15	Monday, 31 August, 2026	1.76
	16	Wednesday, 30 September, 2026	1.7
	17	Saturday, 31 October, 2026	1.74
	18	Monday, 30 November, 2026	1.69
	19	Thursday, 31 December, 2026	1.74
	20	Sunday, 31 January, 2027	1.72
	21	Sunday, 28 February, 2027	1.56
	22	Wednesday, 31 March, 2027	1.72

	23	Friday, 30 April, 2027	1.65
	24	Monday, 31 May, 2027	1.7
	25	Wednesday, 30 June, 2027	1.65
	26	Saturday, 31 July, 2027	1.68
	27	Tuesday, 31 August, 2027	1.68
	28	Thursday, 30 September, 2027	1.63
	29	Sunday, 31 October, 2027	1.66
	30	Tuesday, 30 November, 2027	1.61
	31	Friday, 31 December, 2027	1.66
	32	Monday, 31 January, 2028	1.64
	33	Tuesday, 29 February, 2028	1.54
	34	Friday, 31 March, 2028	1.64
	35	Sunday, 30 April, 2028	1.58
	36	Wednesday, 31 May, 2028	1.63
	37	Friday, 30 June, 2028	1.58
	38	Monday, 31 July, 2028	1.61
	39	Thursday, 31 August, 2028	1.61
	40	Saturday, 30 September, 2028	1.56
	41	Tuesday, 31 October, 2028	1.59
	42	Thursday, 30 November, 2028	1.54
	43	Sunday, 31 December, 2028	1.59
	44	Wednesday, 31 January, 2029	1.56
	45	Wednesday, 28 February, 2029	1.41
	46	Saturday, 31 March, 2029	1.56
	47	Monday, 30 April, 2029	1.49
	48	Thursday, 31 May, 2029	1.54
	49	Saturday, 30 June, 2029	1.49
	50	Tuesday, 31 July, 2029	1.51
	51	Friday, 31 August, 2029	1.51
	52	Sunday, 30 September, 2029	1.46
	53	Wednesday, 31 October, 2029	1.49
	54	Friday, 30 November, 2029	1.44
	55	Monday, 31 December, 2029	1.49
	56	Thursday, 31 January, 2030	1.46
	57	Thursday, 28 February, 2030	1.32
	58	Sunday, 31 March, 2030	1.46
	59	Tuesday, 30 April, 2030	1.39
	60	Friday, 31 May, 2030	1.43
	61	Wednesday, 5 June, 2030	0.23
<b>Upon Exercise of Put Option/ Call Option</b>			
S. No.	Coupon Payment Date	Coupon Amount	
		(Rs. In Crore)	
1	Monday, 30 June, 2025	1.49	
2	Thursday, 31 July, 2025	1.83	
3	Sunday, 31 August, 2025	1.83	
4	Tuesday, 30 September, 2025	1.77	
5	Friday, 31 October, 2025	1.81	
6	Sunday, 30 November, 2025	1.75	
7	Wednesday, 31 December, 2025	1.81	
8	Saturday, 31 January, 2026	1.79	

<div></div>	9	Saturday, 28 February, 2026	1.62		
	10	Tuesday, 31 March, 2026	1.79		
	11	Thursday, 30 April, 2026	1.72		
	12	Sunday, 31 May, 2026	1.78		
	13	Tuesday, 30 June, 2026	1.72		
	14	Friday, 31 July, 2026	1.76		
	15	Monday, 31 August, 2026	1.76		
	16	Wednesday, 30 September, 2026	1.70		
	17	Saturday, 31 October, 2026	1.74		
	18	Monday, 30 November, 2026	1.69		
	19	Thursday, 31 December, 2026	1.74		
	20	Sunday, 31 January, 2027	1.72		
	21	Sunday, 28 February, 2027	1.56		
	22	Wednesday, 31 March, 2027	1.72		
	23	Friday, 30 April, 2027	1.65		
	24	Monday, 31 May, 2027	1.70		
	25	Wednesday, 30 June, 2027	1.65		
	26	Saturday, 31 July, 2027	1.68		
	27	Tuesday, 31 August, 2027	1.68		
	28	Thursday, 30 September, 2027	1.63		
	29	Sunday, 31 October, 2027	1.66		
	30	Tuesday, 30 November, 2027	1.61		
	31	Friday, 31 December, 2027	1.66		
	32	Monday, 31 January, 2028	1.64		
	33	Tuesday, 29 February, 2028	1.54		
	34	Friday, 31 March, 2028	1.64		
	35	Sunday, 30 April, 2028	1.58		
	36	Wednesday, 31 May, 2028	1.63		
	37	Monday, 5 June, 2028	0.26		
	Note: In the event any Coupon Date is a holiday, payments will be made in accordance with the Business Day/ Due Date Convention/ Day Count Basis.				
	Disclosure of Redemption Dates (Redemption Schedule)	Upon Normal Maturity			
		S. No.	Redemption Date	% Redemption	Redemption Amount (Rs. In Crores)
		1	Monday, 30 June, 2025	0.767	2.37
		2	Tuesday, 30 September, 2025	0.89	2.74
		3	Wednesday, 31 December, 2025	0.92	2.84
		4	Tuesday, 31 March, 2026	0.941	2.9
		5	Tuesday, 30 June, 2026	0.941	2.9
		6	Wednesday, 30 September, 2026	0.961	2.97
7		Thursday, 31 December, 2026	0.992	3.06	
8		Wednesday, 31 March, 2027	1.022	3.15	
9		Wednesday, 30 June, 2027	1.012	3.12	



	10	Thursday, 30 September, 2027	1.022	3.15
	11	Friday, 31 December, 2027	1.063	3.28
	12	Friday, 31 March, 2028	1.074	3.31
	13	Friday, 30 June, 2028	1.094	3.38
	14	Saturday, 30 September, 2028	1.104	3.41
	15	Sunday, 31 December, 2028	1.35	4.16
	16	Saturday, 31 March, 2029	1.37	4.23
	17	Saturday, 30 June, 2029	1.37	4.23
	18	Sunday, 30 September, 2029	1.401	4.32
	19	Monday, 31 December, 2029	1.452	4.48
	20	Sunday, 31 March, 2030	1.483	4.57
	21	Wednesday, 5 June, 2030	77.771	239.89
	<b>Upon Exercise of Put Option/ Call Option</b>			
	<b>S. No.</b>	<b>Redemption Date</b>	<b>% Redemption</b>	<b>Redemption Amount (Rs. In Crores)</b>
	1	Monday, 30 June, 2025	0.767	2.37
	2	Tuesday, 30 September, 2025	0.89	2.74
	3	Wednesday, 31 December, 2025	0.92	2.84
	4	Tuesday, 31 March, 2026	0.941	2.9
	5	Tuesday, 30 June, 2026	0.941	2.9
	6	Wednesday, 30 September, 2026	0.961	2.97
	7	Thursday, 31 December, 2026	0.992	3.06
	8	Wednesday, 31 March, 2027	1.022	3.15
	9	Wednesday, 30 June, 2027	1.012	3.12
	10	Thursday, 30 September, 2027	1.022	3.15
	11	Friday, 31 December, 2027	1.063	3.28
	12	Friday, 31 March, 2028	1.074	3.31
	13	Monday, 5 June, 2028	88.395	272.67
<b>Record Date</b>	Means, in respect of a Debenture, the day falling 15 (fifteen) days before any Redemption Date or Coupon Payment Date, as the case may be.			
<b>Issuance mode of the Instrument</b>	In dematerialised form only			
<b>Trading mode of the Instrument</b>	In dematerialised form on the Designated Stock Exchange.			
<b>Settlement cycle</b>	T+1 days.			
<b>Anchor Investor</b>	Axis Bank Limited			
<b>Anchor Investor Quantum</b>	INR 92,50,00,000/- (Indian Rupees Ninety Two Crores Fifty Lakhs only)			
<b>Total Anchor Portion Amount</b>	29.987681% of the Issue size			
<b>All covenants of the issue (including side letters,</b>	As set out in Schedule 3 ( <i>Covenants and Undertaking</i> ) of the Debenture Trust Deed, including but not limited to:			

accelerated payment clause, etc.)

### **Information Covenants**

The Company shall provide copies of/ information in respect of each of the following, including without limitation:

- (a) unaudited quarterly financial statements within 90 (ninety) days of the end of each Fiscal Quarter;
- (b) its annual audited financial statements within 180 (one hundred and eighty) days from the close of the Financial Year;
- (c) KYC requirements;
- (d) such information and copies of relevant extracts as the Debenture Trustee shall require as to all matters relating to the business of the Company or any part thereof and to investigate the affairs thereof;
- (e) updated list of names and addresses of all the Debenture Holder(s) and the number of Debentures held by the Debenture Holder (s)/Beneficial Owner(s);
- (f) details of Coupon due but unpaid, if any, and reasons for the same;
- (g) details of payment of Coupon made on the Debentures in the immediately preceding Fiscal Quarter;
- (h) the number of grievances pending at the beginning of the Fiscal Quarter, the number and nature of grievances received from the Debenture Holder(s) during the Fiscal Quarter, resolved/disposed of by the Company in the Fiscal Quarter and those remaining unresolved by the Company and the reasons for the same;
- (i) any major or significant change in composition of its Board;
- (j) events that have or could be expected to have a Material Adverse Effect;
- (k) all documents dispatched by the Company to its creditors;
- (l) such further information regarding the financial condition, business, assets and operations of the Company in accordance with the request of the Debenture Trustee/ Debenture Holders;
- (m) copies of Project Documents;
- (n) any proposal for an amendment or waiver of a Project Document (which, if implemented, would have a Material Adverse Effect) or a Debenture Document;
- (o) Insurance Contracts, any renewal, variation or cancellation in relation to any Insurance Contract, any breach of Insurance Contract related covenants, any claim or notification of Insurance Contracts;
- (p) any such data, information, statements and reports as may be deemed necessary by the Debenture Trustee;
- (q) file with the Stock Exchange, for purposes of dissemination, along with the annual and half-yearly financial statements, a communication, counter-signed by the Debenture Trustee, containing, *inter alia*, the following information: (i) credit rating and the name of the Rating Agency; (ii) previous Due Date for the payment of Coupon/ principal amount of Debentures and if any such

	<p>Coupon/ principal amount remains unpaid; and (iii) next Due Date for the payment of Coupon/ principal amount on Debentures;</p> <p>(r) details of any event or circumstance which is or may be a Force Majeure event;</p> <p>(s) copies of any notice of default, termination, dispute or material claim made against it under a Project Document;</p> <p>(t) any change in the shareholding of the Company;</p> <p>(u) compulsory acquisition of any Security or part of Company's assets or business by any Governmental Authority;</p> <p>(v) any notice of any application for winding up having been made or receipt of any statutory notice of winding up under the provisions of the Companies Act or any other notice under any other Applicable Law or otherwise (including any application or notice under the Insolvency and Bankruptcy Code);</p> <p>(w) any downgrade in the credit rating of the Company or the Debentures;</p> <p>(x) the list of the Directors along with the list of companies where such Directors are on the board of directors of such companies;</p> <p>(y) intimations regarding all the covenants of the Issue and their breaches, if any;</p> <p>(z) any other information as may be required by the Debenture Trustee in accordance with Applicable Law;</p> <p>(aa) notification of defaults;</p> <p>(bb) change in O&amp;M Contractor.</p> <p><b><u>Affirmative Covenants</u></b></p> <p>The Company shall:</p> <p>(a) permit the Debenture Trustee/ Debenture Holders and their authorized officers or employees to carry out technical, financial and legal inspections of any of the properties of the Company;</p> <p>(b) keep proper books of accounts;</p> <p>(c) obtain, comply with all the Clearances and do all that is necessary to maintain in full force and effect the Debenture Documents;</p> <p>(d) comply in all respects with the Applicable Laws, including but not limited to the provisions of the Companies Act, comply in with all regulations, advise, directives issued from time to time by the SEBI and/ or the RBI, including all provisions of Applicable Laws applicable to listed companies pursuant to the listing of the Debentures;</p> <p>(e) perform all its obligations under the terms of the Transaction Documents to which it is a party and under the terms of any other agreements to which it is a party;</p> <p>(f) maintain adequate books of accounts, which shall correctly reflect its financial position and scale of operations;</p> <p>(g) keep the Project Site and all other assets of the Company over which</p>
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	<p>a Security Interest has been or shall be created in favour of the Debenture Holders, safe, secure, in good condition and fully insured with financially sound and reputable insurers;</p> <p>(h) at all times up to the Final Settlement Date comply with environmental, health, safety and social requirements, including compliance with all applicable social, environmental, labour, health and safety and other laws/ ordinances/ rules and regulations or other requirements under Environmental and Social Laws;</p> <p>(i) ensure that the payment obligations under the Debenture Documents at all times rank superior to all its other present and future unsecured payment obligations, except for obligations mandatorily preferred by Applicable Laws applying to companies generally;</p> <p>(j) negative pledge;</p> <p>(k) make any Restricted Payments, without complying with the Restricted Payment Conditions;</p> <p>(l) not incur any indebtedness other than Permitted Indebtedness;</p> <p>(m) change of business;</p> <p>(n) establish, fund and maintain the Escrow Account;</p> <p>(o) use proceeds of the Debentures solely for purposes permitted under the Debenture Trust Deed;</p> <p>(p) operation and maintenance of the Project;</p> <p>(q) project documents and material contracts;</p> <p>(r) agree to appointment or consultants and advisors by the Debenture Holders;</p> <p>(s) promptly file all Tax reports and pay all Taxes;</p> <p>(t) Escrow agreement and maintenance of Debt Service Reserve Amount;</p> <p>(u) maintenance of Project site and Project Assets;</p> <p>(v) Financial Covenants: maintain its Debt Service Coverage Ratio at not less than 1.10x;</p> <p>(w) fund and maintain the Debt Service Reserve Amount;</p> <p>(x) additional documents, filings, clearances and recordings;</p> <p>(y) preserve and maintain its corporate existence and status and all privileges and concessions;</p> <p>(z) make such modifications and amendments to its Memorandum and Articles of Association, as may be required for ensuring compliance with the Debenture Documents;</p> <p>(aa) ensure that the authorized, issued and paid up capital of the Company is at all times in accordance with the Debenture Documents;</p> <p>(bb) agree that Debenture Holders shall have right to conduct forensic audit;</p> <p>(cc) agree that none of the Debenture Holders will have any obligation to meet any further debt requirements of the Company;</p> <p>(dd) co-operate with such auditors as may be appointed by the Debenture Holders;</p> <p>(ee) if applicable, obtain the LEI Code;</p> <p>(ff) if applicable, submit such information to the Debenture Holders, as</p>
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	<p>may be required under relevant RBI guidelines/ circulars;</p> <p>(gg) if applicable, furnish to the Debenture Holders, a certified declaration certified by its Authorised Officer/ internal auditor, of the unhedged foreign currency exposure of the Company;</p> <p>(hh) ensure that any monies brought in by the Sponsor by way of unsecured loans or by way of subscription to equity shares, debentures or any quasi equity or equity like instrument is unsecured and subordinated to the Debentures including in terms of security, tenor and rights relating to acceleration and not have any recourse to Company and/or Project;</p> <p>(ii) debenture holders through the debenture trustee shall have the right to appoint a nominee director in case of an event of default;</p> <p>(jj) management/ key personnel;</p> <p>(kk) RBI/ CIBIL list of defaulters;</p> <p>(ll) better terms;</p> <p>(mm) payment by mistake, accident or error;</p> <p>(nn) credit rating;</p> <p><b><u>Negative Covenants</u></b></p> <p>The Company shall not (without prior consent of the Debenture Trustee):</p> <p>(a) undertake any capacity augmentation beyond the scope as defined in the Transmission Service Agreement or as may be permitted by the relevant Governmental Authority;</p> <p>(b) contract, create, incur, assume or suffer to exist any indebtedness, other than any Permitted Indebtedness;</p> <p>(c) create or permit to subsist any Security Interest on any of its assets (including the Project Assets), other than Permitted Security Interest;</p> <p>(d) sell, transfer or otherwise dispose of any of the assets of the Company, exceeding INR 1,00,00,000/- (Indian Rupees One Crore only) in a Fiscal Year, other than sub- leasing of the Substation Land or the Project Assets;</p> <p>(e) enter into any transaction of merger, de-merger, consolidation, divestment, amalgamation or reconstruction;</p> <p>(f) vary, amend, modify, revoke or alter its Memorandum and Articles of Association or any other constitutional documents;</p> <p>(g) undertake guarantee obligation on behalf of any company, including its group companies;</p> <p>(h) not enter into any contractual/financial obligation which is of a long term nature or which has Material Adverse Effect on the Company financially;</p> <p>(i) make any change in its business;</p> <p>(j) open or maintain any bank accounts other than the Escrow Account and its sub-accounts;</p> <p>(k) extend any loans or financial assistance to other companies including the Sponsor or any of the group companies of the Company, from its</p>
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	<p>own funds except from the residual amounts lying to the credit of the Distribution Escrow Sub-Account after meeting the Restricted Payments Conditions and as permitted under Applicable Law;</p> <p>(l) agree, authorize or otherwise consent to any proposed settlement, resolution or compromise in relation to any litigation, arbitration or other dispute with any person which affects the Debentures or which has not been disclosed to the Debenture Holders;</p> <p>(m) insolvency proceedings/ winding up/ liquidation;</p> <p>(n) change in control;</p> <p>(o) modification to project documents;</p> <p>(p) wind up, liquidate or dissolve its affairs or file any application under the Insolvency and Bankruptcy Code;</p> <p>(q) take any actions or steps which results or is likely to result in the Company being classified as a 'non-banking finance company';</p> <p>(r) change its accounting policies presently followed by the Company other than as required under Applicable Law, and in any event, make any change to the accounting policies which may be detrimental to its functioning;</p> <p>(s) engage in objectionable practices;</p> <p>(t) issue any debentures for 3 (three) months from the Deemed Date of Allotment.</p>
<b>Sponsor's Undertaking</b>	<p>(a) The Sponsor shall, directly or indirectly, hold at least 51% (fifty one per cent) of the paid up share capital of the Company, until the Final Settlement Date.</p> <p>(b) The Sponsor shall, at all times until the Final Settlement Date, retain Management Control over the Company.</p> <p>(c) The Sponsor shall infuse funds (from its own sources and without recourse to the Company, Secured Property and the Project) equivalent to O&amp;M Expenses incurred by the Company, over and above the O&amp;M Expenses approved under the Approved Operational Budget.</p> <p>(d) The Sponsor shall agree, ensure and undertake that the Subordinated Debt brought by it shall, at all times until the Final Settlement Date:</p> <p>(i) be unsecured and subordinated to the Debentures including in terms of security, tenor and rights relating to acceleration and not have any recourse to Company and/or Project; (ii) have a tenor which shall not be lesser than that of the Debentures; (iii) be subject to the condition that the Sponsor shall not call/declare any event of default and/or take any enforcement action/insolvency/ winding up or similar action against the Company in respect of the Subordinated Debt until the Final Settlement Date; (iv) any servicing of such Subordinated Debt (including interest, if any, in relation thereto) shall be as permitted in accordance with the Debenture Documents</p>



	<p>and will be subject to compliance of the Restricted Payment Conditions; and (v) no Security Interest shall be created on the Subordinated Debt (save for the benefit of the Secured Parties, if applicable).</p> <p>(e) The Sponsor shall infuse funds to pre-pay corresponding outstanding Debt of the Company in case of termination of Transmission Service Agreement in part (including cancellation of any transmission element) or full, including termination due to non-completion of Project within the timeline stipulated under the TSA / approved by the CERC/ relevant regulator or Government Authority.</p> <p>(f) The Sponsor shall not Abandon and shall cause the Company to not Abandon the Project, until the Final Settlement Date.</p> <p>(g) The Sponsor shall infuse funds in the Company (from its own sources and without recourse to the Company, Secured Property and the Project) to meet any shortfall/ liquidated damages payable to any party by the Company for delay in commissioning or non-compliance of the terms of the Project Documents.</p> <p>(h) It shall and shall ensure that the Company shall pass all necessary corporate authorisations/ board resolutions/ special resolutions as are required by the Debenture Trustee in accordance with the terms of the Debenture Documents, including but not limited to the special resolution to be passed by the Company under Section 62(3) of the Companies Act, authorising the conversion of whole or part of the Debt into equity shares of the Company.</p> <p>(i) The Sponsor shall ensure that the debt service reserve equivalent to Debt Service Reserve Amount is created within 20 (twenty) days from the Deemed Date of Allotment, either in form of bank guarantee/ letter of credit or the DSRA is funded through Company's existing cash balance or infusion of funds by Sponsor, without recourse to the Company;</p> <p>(j) The Sponsor shall not act in any manner which is prejudicial to the interest of the Debenture Holders.</p> <p>(k) It shall comply with its obligations under the Transaction Documents, to which it is a party.</p>
<p><b>Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of</b></p>	<p>The Debentures shall be unsecured.</p>

security/ likely date of creation of security, minimum security cover, revaluation.	
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document.	Not Applicable
Debenture Documents	<p>The Debenture Trust Deed and other Debenture Documents in relation to the Debentures, as defined in the Debenture Trust Deed, including but not limited to the following:</p> <ul style="list-style-type: none"> <li>(a) the Debenture Trust Deed;</li> <li>(b) the Debenture Trustee Agreement;</li> <li>(c) the Placement Memorandum – General Information Document;</li> <li>(d) the Placement Memorandum – Key Information Document;</li> <li>(e) the Unattested Deed of Hypothecation along with its power of attorney;</li> <li>(f) the Share Pledge Agreement along with its power of attorney;</li> <li>(g) the Non-Disposal Undertaking along with its power of attorney, if any;</li> <li>(h) Mortgage Documents;</li> <li>(i) all documents, deeds, power of attorney(s), etc. required by the Debenture Holders, or entered into or executed by the Company or any other Person for creating and perfecting the Security;</li> <li>(j) the Escrow Agreement;</li> <li>(k) the Sponsor's Undertaking;</li> <li>(l) the consent to assignment from a counterparty to the Project Documents, as applicable;</li> <li>(m) each other document executed from time to time pursuant to any of the foregoing to which the Company, the Debenture Trustee or the Debenture Holders are a party, and any present or future document confirming any Security or guarantee for, or in relation to, the Company's, the Sponsor's or any other security provider's obligations under any Debenture Document; and</li> <li>(n) any other document that may be designated as a Debenture Document by the Debenture Trustee and the Company</li> </ul>
Project Documents	<p>The Project Documents shall include, but not be limited to:</p> <ul style="list-style-type: none"> <li>(a) Clearances;</li> <li>(b) Land Documents;</li> <li>(c) Transmission Services Agreement;</li> <li>(d) Revenue Sharing Agreement;</li> <li>(e) Transmission License;</li> <li>(f) Connection Agreement;</li> <li>(g) O&amp;M Contracts (if any);</li> <li>(h) Insurance Contracts;</li> </ul>

	<ul style="list-style-type: none"> <li>(i) performance bank guarantee furnished by Company or its shareholders in favour of LTTC(s);</li> <li>(j) all bonds, performance guarantees and other sureties issued or created pursuant to the Project Document;</li> <li>(k) any other agreements, documents or instruments entered into by the Company or by any Person in its favour in respect of the Project designated as a Project Document by the Debenture Holders with intimation to the Company; and</li> <li>(l) any other agreements, documents or instruments entered into by the Company with the Governmental Authority in respect of the Project.</li> </ul>
<b>Conditions Precedent to Disbursement</b>	<p>As set out in Part I (<i>Conditions Precedent to Allotment</i>) of Schedule 4 (<i>Conditions Precedent and Conditions Subsequent</i>) of the Debenture Trust Deed including but not limited to:</p> <ul style="list-style-type: none"> <li>(a) up-to-date certified true copies of the constitutional documents of the Company and the Sponsor including the memorandum of association and articles of association and certificate of incorporation of the Company and the Sponsor, as applicable;</li> <li>(b) certified true copy of resolutions of the Board under Section 179 of the Companies Act and other relevant provisions of Applicable Law;</li> <li>(c) certified true copy of resolutions of the board of directors of the Sponsor;</li> <li>(d) specimen signatures of each such Person authorised by the resolutions of the board of directors of the Company and the Sponsor;</li> <li>(e) a certified true copy of the special resolution passed by the shareholders of the Company under Section 180(1)(a) of the Companies Act;</li> <li>(f) a certified true copy of the special resolution passed by the shareholders of the Company under Section 180(1)(c) of the Companies Act;</li> <li>(g) a certified true copy of the special resolution passed by the shareholders of the Sponsor under Section 180(1)(a) of the Companies Act;</li> <li>(h) a certificate of non-applicability of Section 185 and Section 186 of the Companies Act, from an independent chartered account or a KMP of the Sponsor;</li> <li>(i) a certificate from a Director of the Company confirming that the issuance of Debentures and the Security Interest proposed to be created in respect thereof will not breach any borrowing, security or any other similar limits binding on the Company;</li> <li>(j) a certificate from an Authorised Officer of the Company, confirming, <i>inter alia</i>, that the Company and its Directors have the necessary powers under the Memorandum and Articles of Association of the Company to borrow moneys pursuant to the issuance of the Debentures and that the proceeds of the Debentures shall be utilized</li> </ul>

	<p>by the Company only for the Purpose, in accordance with the terms of the Debenture Documents;</p> <p>(k) appointment of lender's advisors;</p> <p>(l) appointment of Debenture Trustee;</p> <p>(m) appointment of Escrow Bank;</p> <p>(n) modification to Memorandum and Articles of Association, if required;</p> <p>(o) the Company shall have obtained a rating of at least 'AAA/ Stable' for the Debentures from the Credit Rating Agency in the form and manner satisfactory to the Debenture Trustee, and shall have furnished a copy of the credit rating letter from the Credit Rating Agency, which shall not be older than 30 (thirty) days from the Deemed Date of Allotment along with the credit rating rationale which shall not be older than 1 (one) year;</p> <p>(p) issuance and filing of the Placement Memorandum;</p> <p>(q) copy of the in-principle approval from the Stock Exchange for listing of the Debentures;</p> <p>(r) copy of the consent letter from the Debenture Trustee to act as debenture trustee in relation to the issue of the Debentures;</p> <p>(s) consent of the Registrar to the Issue;</p> <p>(t) due diligence certificate issued by the Debenture Trustee in the format set out in SEBI NCS Regulations the SEBI Debenture Trustees Master Circular, as applicable;</p> <p>(u) evidence that the Company has entered into a tripartite agreement with the Depository and the Registrar to the Issue;</p> <p>(v) evidence of filing of the relevant board resolution and the shareholders resolution of the Company with the RoC in form MGT 14 prior to issuance of the Placement Memorandum;</p> <p>(w) Company shall have furnished to the Debenture Trustee, the International Securities Identification Number (ISIN) in relation to the Debentures;</p> <p>(x) Clearances shall have been received;</p> <p>(y) reports from the lender's legal counsel;</p> <p>(z) submission of copies of duly stamped and executed copies of the Project Documents and the Debenture Documents;</p> <p>(aa) the Company shall have undertaken to create and perfect the Security in accordance with the timelines specified in the Debenture Trust Deed;</p> <p>(bb) KYC documents;</p> <p>(cc) information relating to the Project;</p> <p>(dd) Company shall have provided to the Debenture Trustee, a copy of its audited Financial Statements;</p> <p>(ee) environmental and social due diligence on the Company shall have occurred to the satisfaction of the Debenture Trustee;</p> <p>(ff) Company shall have agreed to provide all information and assistance as required by the Debenture Holders, Lender's Advisors, Debenture Trustee and any other consultant appointed by the Debenture Holders</p>
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	<p>/ Debenture Trustee in accordance with the Debenture Documents;</p> <p>(gg) copy of the pre-authorisation letter issued by the Company, which has been duly acknowledged by the bank with whom the account from which redemption payments will be made by the Company is held, authorising the Debenture Trustee to seek and obtain information in relation to redemption payments for the Debentures from the Company's bank directly or through any other agency in accordance with the SEBI NCS Master Circular;</p> <p>(hh) Company shall have agreed to pay all fees, expenses and other charges which become due and payable to the Lender's Advisors, Debenture Trustee and any other consultant appointed by the Debenture Holders in accordance with the Debenture Documents;</p> <p>(ii) evidence that the Company has provided instructions through corporate action to the Registrar to the Issue and the Depository to directly transfer the Subscription Amount (upon deposit of the Subscription Amount in the bank account of the relevant clearing corporation) to the Issue Proceeds Account;</p> <p>(jj) certified true copy of the resolution of the Board allotting the Debentures, on the Deemed Date of Allotment.</p>
<b>Conditions Subsequent to Disbursement</b>	<p>As set out in Part II (<i>Conditions Subsequent</i>) of Schedule 4 (<i>Conditions Precedent and Conditions Subsequent</i>) of the Debenture Trust Deed including but not limited to:</p> <p>(a) an end-use certificate from an independent chartered accountant, certifying that the utilization of the Debenture, within 60 (sixty) days from the Deemed Date of Allotment;</p> <p>(b) a certified true copy of the resolution of the Board allotting the Debentures, within 1 (one) Business Day from the Deemed Date of Allotment</p> <p>(c) evidence of payment of stamp duty on the Debentures, within 1 (one) Business Day from the Deemed Date of Allotment;</p> <p>(d) evidence that the depository accounts of the Debenture Holders with the Depository have been credited with the Debentures, within 2 (two) Business Days from the Deemed Date of Allotment;</p> <p>(e) credit of demat account(s) of the Debenture Holders by the number of Debentures allotted, within 2 (two) Business Days from the Deemed Date of Allotment;</p> <p>(f) within 60 (sixty) days from the Deemed Date of Allotment, file an application seeking consent/ no objections under Section 281(1) (ii) of the Income-tax Act, 1961, for creation of the relevant Security;</p> <p>(g) Sponsor shall file an application seeking consent/ no objections under Section 281(1) (ii) of the Income Tax Act, for creation of relevant Security, within 5 (five) Business Days from the Deemed Date of Allotment;</p> <p>(h) Sponsor shall file an application seeking consent/ no objections under Section 281(1) (ii) of the Income Tax Act, for creation of relevant Security, within 5 (five) Business Days from the Deemed</p>

	<p>Date of Allotment, but prior to creation of pledge over Shares in terms of the Share Pledge Agreement;</p> <p>(i) submit to the Debenture Trustee, within a period of 30 (thirty) days from the Deemed Date of Allotment, copies of all Insurance Contracts;</p> <p>(j) Insurance Contracts shall be endorsed in favour of the Debenture Holders/ Debenture Trustee as loss payee within 60 (sixty) days from the Deemed Date of Allotment;</p> <p>(k) file requisite petition seeking approval under Section 17(3) and (4) of the Electricity Act for creation of Security Interest over the relevant Project Assets for the benefit of <i>inter-alia</i> the Debenture Holders, before the CERC, on or before the expiry of 90 (ninety) days from the Deemed Date of Allotment;</p> <p>(l) ensure that the Security is created and perfected in accordance with the timelines specified in the Debenture Trust Deed;</p> <p>(m) prior to the execution of the Share Pledge Agreement and the Non-Disposal Undertaking, a certificate from an Authorised Officer or the company secretary of the Sponsor certifying that the Security Interest proposed to be created under the Share Pledge Agreement and Non-Disposal Undertaking will not breach any guarantee, security or any other similar limits binding on the Sponsor;</p> <p>(n) Company shall have created or caused the Sponsor to fund the Debt Service Reserve Amount in the manner permitted under this Deed, within a period of 20 (twenty) days from the Deemed Date of Allotment;</p> <p>(o) within 6 (six) months of the Deemed Date of Allotment, the Company shall have closed all bank accounts, save and except the Escrow Account and its sub-accounts and any other account which the Company is permitted in advance to use/ operate by the Debenture Holders in writing;</p> <p>(p) Company shall have submitted a copy of the due diligence certificate issued by the Debenture Trustee in the format set out in the SEBI NCS Regulations or the SEBI Debenture Trustees Master Circular, within 3 (three) Business Days from the Deemed Date of Allotment;</p> <p>(q) certified true copy of the Final Listing Approval, within 3 (three) Business Days from the Deemed Date of Allotment;</p> <p>(r) evidence that the Company has entered into the uniform listing agreement with the Stock Exchange, within 3 (three) Business Days from the Deemed Date of Allotment;</p> <p>(s) prior to the utilisation of the proceeds of the Debentures and in any event within 2 (two) Business Days from the Deemed Date of Allotment, the Company shall have filed the Form PAS-3 with the ROC;</p> <p>(t) submit to the Debenture Trustee a copy of the complete record of the private placement offer in Form PAS-5 for the issue of the Debentures maintained by the Company in accordance with Rule 14 of the PAS Rules;</p>
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	<ul style="list-style-type: none"> <li>(u) certificate from a KMP and an independent chartered accountant confirming, inter alia, that there are no existing claims pending under the CGST Act and Income Tax Act, prior to creation of any Security;</li> <li>(v) such other documents relating to any of the matters contemplated herein as the Debenture Trustee may reasonably require.</li> </ul>
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	<p>Events of default include such events as listed in Clause 15 (<i>Events of Default and Remedies</i>) of the Debenture Trust Deed, including but not limited to (“<b>Event of Default</b>”):</p> <ul style="list-style-type: none"> <li>(a) failure by the Company to pay on the Due Date, any Debt or other outstanding amount payable under the terms of the Debentures pursuant to the Debenture Documents;</li> <li>(b) the Company fails to comply with any material obligations/ covenants and if such failure is not remedied within a period of 15 (fifteen) days from such non-compliance;</li> <li>(c) failure to comply with any other obligation, representation or warranty, which, if capable of remedy, is not remedied within a period of 30 (thirty) days from such non-compliance;</li> <li>(d) listing or trading of the Debentures ceases or is suspended at any point of time prior to the Debentures being fully redeemed;</li> <li>(e) the Company suspends, ceases or gives notice to the Debenture Trustee of its intention to cease to carry on or suspend its business or any substantial part thereof which it carries or proposes to carry on as the date of this Deed;</li> <li>(f) Company fails to make such payments as may be directed under the provisions of any judgment or order entered against it by any court of law;</li> <li>(g) Inclusion of any of the whole time directors or executive directors of the Company in the wilful defaulters list circulated by the RBI</li> <li>(h) effectiveness of Debenture Documents/ Security Interest;</li> <li>(i) validity of Clearances;</li> <li>(j) breach of financial covenants, which breach has not been remedied within a period of 15 (fifteen) days from the date of such breach;</li> <li>(k) Company Abandons or threatens (in writing) to Abandon the Project</li> <li>(l) operation of the Project has been suspended (other than due to occurrence of a Force Majeure event as defined under the TSA for which deemed availability has been obtained within 90 (ninety) days from the date of occurrence of such event), leading to a termination event under the TSA;</li> <li>(m) operation of the Project has been suspended (other than due to occurrence of a Force Majeure event as defined under the TSA for which deemed availability has been obtained within 90 (ninety) days from the date of occurrence of such event), leading to a termination event under the TSA;</li> <li>(n) Project Documents are terminated / Material Project Participants does not perform its obligations;</li> <li>(o) Insurance Contract ceases to be in full force and effect and is not</li> </ul>

	<p>renewed, revalidated, maintained at any time;</p> <p>(p) it is or becomes illegal or unlawful for the Company or any Person (including any Debenture Holders) to perform any of their respective obligations under the Debenture Trust Deed and such illegality or unlawfulness to perform is not rectified within a period of 15 (fifteen) days from the date of such default;</p> <p>(q) in the event that the credit rating of the Company or the Debentures is downgraded to “AA-” or lower by the Credit Rating Agency;</p> <p>(r) winding up, bankruptcy, dissolution;</p> <p>(s) Material Adverse Effect;</p> <p>(t) misrepresentation;</p> <p>(u) nationalisation;</p> <p>(v) cross default;</p> <p>(w) Change of Control;</p> <p>(x) DSRA is not created or maintained in accordance with the requirements of this Deed;</p> <p>(y) any litigation, arbitration or administrative proceedings or investigations are current or, to its knowledge, pending or threatened (in writing) against the Company, which in the opinion of the Debenture Holders have or, if adversely determined, are reasonably likely to have a Material Adverse Effect;</p> <p>(z) Project related events;</p> <p>(aa) Failure of the Company to comply with escrow requirements.</p> <p><b><i>Consequences of Event of Default</i></b></p> <p>On and any time after the occurrence of any Event(s) of Default, if directed by the Debenture Holders either by way of Majority Resolution or individual Debenture Holders, as may be applicable in terms of the Debenture Trust Deed, the Debenture Trustee shall have the right to take the any or all the following actions, as more particularly set out in Clause 15.24 (<i>Remedies/ Consequences of Event of Default</i>) of the Debenture Trust Deed:</p> <p>(a) in case of a payment default, restrict the Company from declaring or paying any dividend or Subordinated Debt or other distribution in respect of its shares;</p> <p>(b) to accelerate the maturity of the Debentures and declare all amounts payable by the Company in respect of the Debentures to be due and payable immediately or to increase the Coupon Rate;</p> <p>(c) to enter upon and take possession of the assets of the Company, enforce the Security and transfer the assets of the Company;</p> <p>(d) declare the unsubscribed Debentures, if any, cancelled or suspended;</p> <p>(e) exercise such other rights as may be available to the Secured Parties under the Project Documents;</p> <p>(f) in case of a payment default, appoint any independent/concurrent auditors for review of the Project and determine the terms of the concurrent audit;</p> <p>(g) issue notice regarding payment of proceeds of any Insurance</p>
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	<p>Contracts or compensation to be received by the Company under the Project Documents;</p> <ul style="list-style-type: none"> <li>(h) disclose/publish the name of the Company and its Directors as defaulters in such manner and through such medium as the Debenture Holders and the RBI and CIBIL (having an unqualified right), in their absolute discretion, may think fit;</li> <li>(i) draw on balances in the Escrow Account or change the priority of cash flow waterfall as stipulated in the Escrow Agreement;</li> <li>(j) appoint a Nominee Director on the Board of the Company in terms of this Deed;</li> <li>(k) exercise any other rights available to the Secured Parties under the Debenture Documents or under Applicable Law;</li> <li>(l) take any other enforcement action necessary or advisable to recover the Debt;</li> <li>(m) instruct the Escrow Bank, if applicable, to ensure that no withdrawals/ transfers take place from the Escrow Account without the instructions of the Debenture Holders;</li> <li>(n) stipulate any further and additional terms and conditions as the Secured Parties deem fit with respect to the Debenture Documents;</li> <li>(o) exercise any other rights, including substitution rights available to the Debenture Holders in accordance with the Transaction Documents.</li> </ul>
<b>Usage of Revenues</b>	<p>The general priority for application of cash flows shall be as follows (to be detailed in the Escrow Agreement):</p> <ul style="list-style-type: none"> <li>(a) to meet any statutory dues;</li> <li>(b) to meet the operating expenses including O&amp;M Expenses;</li> <li>(c) to meet payment of Coupon for the Debenture Holders, including for the Debt;</li> <li>(d) to meet principal repayment of Debenture Holders, including for the Debt;</li> <li>(e) funding the DSRA to the required Debt Service Reserve Amount;</li> <li>(f) to meet any excess O&amp;M costs incurred over and above the O&amp;M Expenses, except for any payment to related party of the Issuer or Sponsor; and</li> <li>(g) transfer of any residual amounts to Distribution Account, subject to Restricted Payment Conditions.</li> </ul>
<b>Mandatory Redemption</b>	<p>The following mandatory redemption events as more particularly detailed in the Debenture Trust Deed:</p> <p>The Company will be required to mandatorily prepay the Debt to debenture holders (in the inverse order of maturity), without payment of any prepayment premium out of certain proceeds as described below:</p> <ul style="list-style-type: none"> <li>(a) it has become illegal or unlawful for the Debenture Holders to fund or for the Company to issue the Debentures;</li> <li>(b) receipt of any liquidated damages by the Company under any Project Document in excess of INR 1,00,00,000/- (Indian Rupees One Crore</li> </ul>

	<p>only);</p> <p>(c) receipt of any proceeds / liquidated damages by the Company in connection with a breach of warranty or guarantee under any Transaction Document;</p> <p>(d) receipt of proceeds from disposal of any Project Assets in excess of INR 1,00,00,000/- (Indian Rupees One Crore only) and to the extent the same have not been used or proposed to be used for replacement of asset pursuant to which they were received;</p> <p>(e) receipt of proceeds in connection with termination, cancellation, revocation, non-renewal or expiration of any Clearances or any Project Documents;</p> <p>(f) receipt of proceeds of any arbitral or judicial awards in connection with any of the Clearances or Project Documents;</p> <p>(g) receipt of any insurance proceeds received on account of any claim under the Insurance Contracts remaining after incurring or provisioning for the costs for reinstating/ replacing the affected/damaged assets or after making payment/ reimbursing to the Sponsor, monies infused by it for reinstatement of damaged assets pending receipt of insurance proceeds;</p> <p>(h) receipt of any other proceeds from penalties, damages, warranty or guarantee enforcement; or</p> <p>(i) the individual Debenture Holders exercising the Put Option.</p>
<b>Redemption upon Change of Control</b>	<p>In the event the Company and/ or the Sponsor proposes a Change of Control, by way of a sale of share capital of the Company to any Person, including an 'Infrastructure Investment Trust' or a infrastructure platform or a company, the Debenture Holder may either: (i) continue to hold the Debentures subsequent to the Change of Control; or (ii) accept prepayment of the Debt, together with all interests, other charges and monies due and payable to the Debenture Holders up to the date of such prepayment, without the payment of any prepayment premium, subject to the Company having provided a provided a prior written notice of at least 45 (forty five) days to the Debenture Holders. Provided that, the Debenture Holders shall not declare an Event of Default to have occurred upon any such Change of Control in accordance with (i) above or prepayment in accordance with (ii) above.</p>
<b>Early Redemption Events</b>	<p>The following shall be Early Redemption Events, as more particularly set out in the Debenture Trust Deed:</p> <p>(a) the Debentures are not listed within 3 (three) Business Days from the closure of the issue of the Debentures or such other date as prescribed under Applicable Law;</p> <p>(b) the long-term rating of the Debentures is withdrawn by a Credit Rating Agency;</p> <p>(c) the existing credit rating of the Company or the Debentures is downgraded to "AA-" or lower by the Credit Rating Agency or the Company or the Debentures are assigned a long-term rating of "AA-" or lower by any other Credit Rating Agency;</p>

	<p>(d) downgrade of the existing short term rating of the Company or the Debentures to “A1” or lower by any Credit Rating Agency or the Company or the Debentures are assigned a short term rating of “A1” or lower by any other Credit Rating Agency;</p> <p>(e) failure of the Company to comply with the Financial Covenant on any annual testing date.</p>
<b>Creation of recovery expense fund</b>	The Company shall create a recovery expense fund in accordance with Applicable Law, including but not limited to the SEBI NCS Regulations and the SEBI Debenture Trustees Master Circular.
<b>Conditions for breach of covenants (as specified in Debenture Trust Deed)</b>	Please refer to the section above on ‘Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)’, which sets out the Consequences for Events of Default (including specific covenants).
<b>Provisions related to Cross Default Clause</b>	<p>(a) Any Financial Indebtedness of the Company is not paid when due nor within any applicable grace period.</p> <p>(b) Any event of default or potential event of default or other similar condition or event (however described) is declared against the Issuer in relation to any Financial Indebtedness of the Company.</p> <p>(c) Any Financial Indebtedness of the Company is declared to be due or otherwise becomes due and payable prior to its specified maturity as a result of an Event of Default, a default or other similar condition or event (however described).</p> <p>(d) Any commitment for any Financial Indebtedness of the Company is cancelled or suspended by any of its financial creditors as a result of an Event of Default, a default or other similar condition or event (however described).</p> <p>(e) Any financial creditor of the Issuer becomes entitled to declare any Financial Indebtedness of the Issuer as due and payable prior to its specified maturity as a result of an Event of Default, a default or other similar condition or event (however described)</p>
<b>Permitted Investments</b>	Fixed deposits with a bank/ mutual fund with a minimum rating of AAA/ A1+ or an equivalent rating by the Credit Rating Agency or any other investment which Debenture Holders may approve of in writing.
<b>Roles and Responsibilities of Debenture Trustee</b>	As per the SEBI (Debenture Trustee) Regulations, 1993, SEBI NCS Regulations, the Companies Act, 2013, the listing agreement(s) and the Debenture Trust Deed and the Debenture Trustee Agreement.
<b>Risk Factors pertaining to the issue</b>	As specified by the Company under the heading “Risk Factors” in the Placement Memorandum – GID.
<b>Governing Law and Jurisdiction</b>	Indian law. The courts and tribunals of New Delhi shall have a non-exclusive jurisdiction to settle any dispute arising out of or in connection with this issuance (including a dispute regarding the existence, validity or termination of any Debenture Document).

<p>Disclosures as per operating guidelines issued by the Designated Stock Exchange in relation to Electronic Book Mechanism</p>	<p><b>Bid opening and closing date:</b> June 4, 2025  <b>Minimum bid lot:</b> INR 1,00,000/- (Indian Rupees One Lakh only)  <b>Mode of Bidding:</b> Open  <b>Manner of Allotment:</b> Multiple Yield Allotment  <b>Manner of Settlement:</b> Through clearing corporation  <b>Settlement Cycle:</b> T+1</p>
<p>Security (as a contractual condition)</p>	<p>The Debentures are unsecured for the purpose of SEBI NCS Regulations and the Companies Act, however the following Security shall be created and perfected as a covenant under the Debenture Truste Deed:</p> <p>(a) A first ranking Security Interest:</p> <ul style="list-style-type: none"> <li>(i) by way of mortgage and charge on all the immovable properties of the Company, including but not limited to immovable assets pertaining to the Project, together with all structures and appurtenances thereon, whether owned or leased, both present and future;</li> <li>(ii) by way of hypothecation on all the moveable assets of the Company including but not limited to movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets pertaining to the Project, both present and future;</li> <li>(iii) by way of hypothecation on all current assets of the Company, including but not limited to book debts, operating cash flows, receivables, all other current and non-current assets, commissions, revenues of the Company of whatsoever nature and wherever arising, both present and future;</li> <li>(iv) by way of hypothecation, over all the Company's present and future intangible assets, including but not limited to its goodwill, rights, undertaking and uncalled capital, both present and future, all pertaining to the Project;</li> <li>(v) all the accounts and sub-accounts under the Escrow Account (save and except the Distribution Escrow Sub-Account) including the Debt Service Reserve Escrow Sub-Account and all other reserves and bank accounts of the Company (or any account in substitution thereof) that may be opened in accordance with the Transaction Documents and in all funds from time to time deposited therein (including the reserves), all non-fund based reserves maintained by way of letters of credit / bank guarantees or otherwise, if any, and the Permitted Investments or other securities representing all amounts credited to the Escrow Account; and</li> <li>(vi) assignment by way of security or charge by way of a hypothecation in favour of the Debenture Trustee on: (A) all the right, title, permits, interest, benefits, claims, insurances and demands whatsoever of the Company in the Project Documents (excluding the Land Documents) duly acknowledged by the relevant counterparties to such Project Documents, as amended, varied or supplemented from time to</li> </ul>



	<p>time (B) all the right, title, permits, interest, benefits, claims, insurances and demands whatsoever of the Company in the Clearances in respect of the Project, including but not limited to the Transmission License and the Clearances issued by the CERC; (C) all the right, title, permits, interest, benefits, claims, insurances and demands whatsoever of the Company in any letter of credit, guarantee, performance bond provided by any party to the Project Documents (excluding the Land Documents) including any letter of credit or any other security provided by the LTTC's directly in favour of the Company; and (D) all Insurance Contracts and insurance proceeds related to the Project and/or endorsed in favour of the Debenture Trustee / the Debenture Holders by the Company and the insurance proceeds thereunder.</p> <p>(b) A first ranking pledge by the Sponsor over 51% (fifty one per cent) of the paid up equity share capital of the Company on a fully diluted basis. <i>Provided that</i>, to the extent of the Shares (if any) over which pledge cannot be created on account of Section 19 (2) and 19 (3) of the Banking Regulation Act, 1949, as amended from time to time and resultantly, the pledge over 21% (twenty one per cent) of the equity share capital and preference share capital, cannot be maintained, the same shall be subject to non-disposal arrangement, in form and manner satisfactory to the Debenture Trustee.</p> <p>The Company shall create and perfect the Security in a form and manner to the satisfaction of the Debenture Holders within 6 (six) months from the Deemed Date of Allotment or 30 (thirty) days from the receipt of CERC approval under Section 17(3) and (4) of the Electricity Act, whichever is earlier, save and except in relation to the pledge and non-disposal arrangement contemplated under (b) above, which shall be created and perfected on or before expiry of 45 (forty five) days from the Deemed Date of Allotment.</p>
<b>Change of Control</b>	Means the Sponsor Group ceasing to collectively own, directly or indirectly, at least 74% (seventy four per cent) of the unencumbered paid-up and issued equity share capital of the Company (on a fully diluted basis).
<b>Management Control</b>	Means the direct or indirect beneficial ownership of or the right to vote in respect of, directly or indirectly, at least 51% (fifty one per cent) of the voting shares or securities of the Company and/or the power to control the majority of the composition of the Board and/or the power to create or direct the management or policies of the Company by contract or otherwise or any or all of the above, at all times.
<b>Representations and Warranties</b>	<p>The below mentioned representations and warranties are only limited to the headings and the detailed clauses are as set out in Schedule 2 (<i>Representations and Warranties</i>) of the Debenture Trust Deed:</p> <p>(a) Corporate organisation and authorisations;</p> <p>(b) Legal validity;</p>

	<ul style="list-style-type: none"> <li>(c) No contravention;</li> <li>(d) No default;</li> <li>(e) Filings and payments;</li> <li>(f) Clearances;</li> <li>(g) Good title;</li> <li>(h) Financial statements;</li> <li>(i) No misleading information;</li> <li>(j) No material adverse effect;</li> <li>(k) Litigation;</li> <li>(l) Project Documents;</li> <li>(m) Ranking of security;</li> <li>(n) Taxes;</li> <li>(o) Immunity;</li> <li>(p) No winding up;</li> <li>(q) Solvency;</li> <li>(r) Pari passu ranking;</li> <li>(s) Indebtedness;</li> <li>(t) Environment;</li> <li>(u) Directors;</li> <li>(v) Compliance with laws;</li> <li>(w) Defaulter List;</li> <li>(x) Governing law and jurisdiction.</li> </ul>
<b>Restricted Payments</b>	<p>As more particularly set out in the Debenture Trust Deed, including the following:</p> <ul style="list-style-type: none"> <li>(a) the declaration or payment of any dividends (either in cash or property) to shareholders or coupon payments or distributions or returns in respect of equity / preference shares / debentures;</li> <li>(b) prepayment, repayment or redemption for value or payment of interest with respect to any indebtedness of the Company extended by the Sponsors (to the extent that this is permitted under the Debenture Documents), including Subordinated Debt contributed by the Sponsor or any indebtedness of the Company that is unsecured and subordinated to the Debentures or any other debt extended by the Sponsor including by way of inter-corporate deposit;</li> <li>(c) any investment in any entity, other than a Permitted Investment;</li> <li>(d) payment for making any inter corporate deposit/ loans to the Sponsor;</li> <li>(e) payment of any management fees of the Company;</li> <li>(f) other payment or distribution on account of redemption, retirement, purchase, buy-back or other acquisition, directly or indirectly of any shares or any class of the share capital of Company now or hereafter outstanding (or any options or warrants issued by the Company with respect to its shares); and</li> <li>(g) parking or utilization of monies for any purpose other than as permitted under Debenture Documents.</li> </ul>

Restricted Conditions	Payment	Means the following conditions which are to be satisfied before making any Restricted Payment:
		<p>(a) the redemption of the Debentures has commenced under this Deed;</p> <p>(b) there is no breach of any of the Financial Covenants for the relevant Fiscal Year;</p> <p>(c) the creation and perfection of the Security has been completed within 180 (one hundred and eighty) days from the Deemed Date of Allotment or 30 (thirty) days from the receipt of CERC approval under Section 17(3) and (4) of the Electricity Act, whichever is earlier, save and except in relation to the pledge and non-disposal arrangement, which shall be created and perfected within 45 (forty five) days from the Deemed Date of Allotment;</p> <p>(d) there is no material breach subsisting under the Transaction Documents;</p> <p>(e) no Force Majeure or any other event has occurred, which could impact the Debt Servicing of the Debentures or which has led to damage of assets, and which has not been cured to the satisfaction of the Debenture Holders;</p> <p>(f) all required reserves are fully funded (including the Debt Service Reserve Escrow Sub- Account being funded with the Debt Service Reserve Amount);</p> <p>(g) no termination notice under the TSA from any LTTC has been received and is subsisting;</p> <p>(h) the Sponsor is in compliance with all obligations under the Sponsor Undertaking;</p> <p>(i) no Event of Default or Potential Event of Default has occurred, is continuing or will occur as a result of payment of a Restricted Payment; and</p> <p>(j) such Restricted Payment shall be permitted under Applicable Law.</p>

**Notes:**

- i. *The Debentures are unsecured as per the terms of this Placement Memorandum – KID.*
- ii. *If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed. **Please refer to the section titled ‘Step up/ Step Down Coupon Rate’ in the Annexure III (Term Sheet) of this Placement Memorandum – KID.***
- iii. *The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed. **Please refer to section titled ‘Debenture Documents’ in the Annexure III (Term Sheet) of this Placement Memorandum – KID.***
- iv. *The Issuer shall provide granular disclosures in this Placement Memorandum – KID, with regards to the “Object of the Issue” including the percentage of the issue proceeds earmarked for each of the “object of the issue”. **Please refer to section titled ‘Objects***

*of the Issue/ Purpose for which there is requirement of funds' in the Annexure III (Term Sheet) of this Placement Memorandum – KID.*

**ANNEXURE IV: CONSENT LETTER FROM REGISTRAR**

KFT/RAJT/CONSENT/2025  
 Friday, May 9, 2025

**RAJARAH TRANSMISSION LIMITED**  
 FLAT NO-1097, SECTOR A, POCKET A, VASANT KUNJ NEW DELHI,  
 DELHI, INDIA – 110070

**Sub:** Consent to act as RTA for issue of UNSECURED, LISTED, NON-CONVERTIBLE DEBENTURES.

**Details of Issuance:**

Name of the Company	RAJARAH TRANSMISSION LIMITED
Issue Size	UPTO 320 Crores
Security Description	UNSECURED, LISTED, NON-CONVERTIBLE DEBENTURES

\*\*\*\*

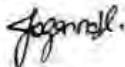
Dear Sir/Madam,

This has reference to your email dated, Friday, May 9, 2025 with regard to the captioned subject. We hereby accord our consent to act as Registrar to the aforesaid issue and have our name included as Registrar and Transfer Agents in the Information Memorandum, which your company proposes to issue.

We also authorize you to forward this consent letter to SEBI and the Stock Exchange where the Company proposes to list its NCDs along with the Information Memorandum.

Thanking you,

Yours faithfully,  
 For KFin Technologies Limited



Jagannadh Chakka  
 Corporate Registry

KFin Technologies Limited

(Previously known as KFin Technologies Private Limited)

Registered & Corporate Office:

Platinum Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda,  
 Serilingampally, Hyderabad, Rangareddi, Telangana, India, 500032

CIN: L72400TG2017PLC117649

## ANNEXURE V: APPLICATION FORM

### RAJGARH TRANSMISSION LIMITED

(A public limited company under the Companies Act, 2013)

Corporate Identity Number: U40106DL2020PLC364436

Permanent Account Number: AAKCR1962R

Registered Office: Flat No-1097, Sector A, Pocket A, Vasant Kunj New Delhi, India, 110070

Telephone: +91-124-6435000

Website: <https://www.grrtl.com/>

Date: \_\_\_\_\_

Applicant Name: \_\_\_\_\_ Application Form No.: \_\_\_\_\_

Dear Sirs,

**Sub.: Issue of Redeemable, Rated, Listed, Unsecured, Non-Convertible Debentures of Face Value of Rs. 1,00,000 (Rupees One Lakh only) each, for an amount of up to Rs. [●] (Rupees [●] Only) (referred to as “Debentures” or “Debentures”), for cash at par to the face value.**

Having read and understood the contents of the Placement Memorandum – GID dated [●], 2025 and Placement Memorandum – KID dated [●], 2025, we apply for allotment of the Debentures (as detailed below) to us. The amount payable on application as shown below is remitted herewith. On allotment, please place our name(s) on the Register of debenture holder(s). We bind ourselves to the terms and conditions as contained in the Placement Memorandum – GID and Placement Memorandum – KID.

(Please read carefully the instructions before filling this form)

No. of Debentures Applied for	No. in Figures	No. in Words	
Series of Debentures			
Amount (Rs) in figures:			
Amount (Rs) in words:			
ECS / NEFT/ RTGS details	Date	Drawn on Bank	Total Amount

#### Details of Applicant (please use capital letters)

Name:
Father's name if applicable
Complete Address including Flat/House Number, street, Locality:



			Pin Code:
Phone number, if any:	Email id, if any	Bank account details:	
		Bank Name &	
		Nature of Account	
		Account No.:	
		IFSC / NEFT Code	
Tick whichever is applicable:			
(a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Nondebt Instruments) Rules, 2019 prior to subscription of Debentures;			
(b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of Debentures and the same has been obtained, and is enclosed herewith.			

**Sign:**

**Seal:**

**Status:** Banking Company ( ) Insurance Company ( ) Others ( ) – please specify

Name of Authorised Signatory	Designation	Signature

***Depository Details of Applicant***

DP Name			
DP ID		Client ID	

(\*) We understand that in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would be credited to the extent of Debentures allotted.

PAN / GIR No. of the applicant	IT Circle / Ward / District	( ) Not Allotted

Tax Deduction Status	( ) Fully Exempt	( ) Tax to be deducted at Source	( ) Yes	( )
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**Sign:**

**Seal:**

----- (Tear here) -----

**ACKNOWLEDGEMENT SLIP**

Application No: [●]

Date: [●]

Received From: \_\_\_\_\_

\_\_\_\_\_ Rs. \_\_\_\_\_ (Rupees

\_\_\_\_\_ ) By ECS, NEFT or RTGS

No. \_\_\_\_\_ drawn on \_\_\_\_\_ towards subscription money for Debentures.

**For all further correspondence please contact:**

Mrs. Pooja Wadhvani, **Company Secretary**

**Phone:** 0294-2487370

**E-mail:** [secretarail@grinfra.com](mailto:secretarail@grinfra.com)

**INSTRUCTIONS**

- (a) You must complete application in full in BLOCK LETTERS IN ENGLISH.
- (b) Your Signatures should be made in English or in any of the Indian languages.
- (c) Application forms duly completed in all respects must be lodged at the office of Rajgarh Transmission Limited i.e., *[insert address]*.
- (d) In case of payments through RTGS, the payments should be made to the ICCL account notified on the BSEBOND platform.
- (e) Cheques, demand drafts, cash, money orders, postal orders and stock invest will NOT be accepted.
- (f) Mrs. Pooja Wadhvani, in the “Acknowledgement Slip” appearing below the Application Form, will acknowledge receipt of applications. No separate receipt will be issued.
- (g) You should mention your Permanent Account Number or the GIR number allotted under Income-tax Act, 1961 and the Income-Tax Circle / Ward / District. In case where neither the PAN nor GIR number has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided.
- (h) The application would be accepted as per the terms of the issue outlined in the Placement Memorandum – GID and the Placement Memorandum – KID.

- (i) The Investors need to submit the documents listed in the Placement Memorandum – GID and Placement Memorandum KID together with the Application Form.

## ANNEXURE VI: ILLUSTRATION OF CASH FLOW

### Debentures

<b>Company / Issuer</b>	Rajgarh Transmission Limited
<b>Face Value (per Debenture)</b>	Rs. 1,00,000 per Debenture
<b>Issue Date / Date of Allotment – Debentures</b>	Issue Opening Date: June 4, 2025 Issue Closing Date: June 4, 2025 Deemed Date of Allotment: June 5, 2025
<b>Redemption Date – Debentures</b>	June 5, 2030
<b>Tenure and Coupon Rate – Debentures</b>	7.03% (seven decimal zero three per cent), per annum, payable monthly
<b>Frequency of the Interest Payment with specified dates</b>	Please refer to the table below
<b>Day Count Convention</b>	Actual / Actual

### Cumulative:

Upon Normal Maturity			
Cash Flows	Coupon Payment Date	No. of Days in Coupon Period	Amount in (₹)
Principal drawdown	Thursday, 5 June, 2025		-
1st Coupon	Monday, 30 June, 2025	25	1.49
2 <sup>nd</sup> Coupon	Thursday, 31 July, 2025	31	1.83
3 <sup>rd</sup> Coupon	Sunday, 31 August, 2025	31	1.83
4 <sup>th</sup> Coupon	Tuesday, 30 September, 2025	30	1.77

6 <sup>th</sup> Coupon	Friday, 31 October, 2025	31	1.81
6 <sup>th</sup> Coupon	Sunday, 30 November, 2025	30	1.75
7 <sup>th</sup> Coupon	Wednesday, 31 December, 2025	31	1.81
8 <sup>th</sup> Coupon	Saturday, 31 January, 2026	31	1.79
9 <sup>th</sup> Coupon	Saturday, 28 February, 2026	28	1.62
10 <sup>th</sup> Coupon	Tuesday, 31 March, 2026	31	1.79
11 <sup>th</sup> Coupon	Thursday, 30 April, 2026	30	1.72
12 <sup>th</sup> Coupon	Sunday, 31 May, 2026	31	1.78
13 <sup>th</sup> Coupon	Tuesday, 30 June, 2026	30	1.72
14 <sup>th</sup> Coupon	Friday, 31 July, 2026	31	1.76
15 <sup>th</sup> Coupon	Monday, 31 August, 2026	31	1.76
16 <sup>th</sup> Coupon	Wednesday, 30 September, 2026	30	1.70
17 <sup>th</sup> Coupon	Saturday, 31 October, 2026	31	1.74
18 <sup>th</sup> Coupon	Monday, 30 November, 2026	30	1.69
19 <sup>th</sup> Coupon	Thursday, 31 December, 2026	31	1.74
20 <sup>th</sup> Coupon	Sunday, 31 January, 2027	31	1.72
21 <sup>st</sup> Coupon	Sunday, 28 February, 2027	28	1.56
22 <sup>nd</sup> Coupon	Wednesday, 31 March, 2027	31	1.72
23 <sup>rd</sup> Coupon	Friday, 30 April, 2027	30	1.65
24 <sup>th</sup> Coupon	Monday, 31 May, 2027	31	1.70
25 <sup>th</sup> Coupon	Wednesday, 30 June, 2027	30	1.65
26 <sup>th</sup> Coupon	Saturday, 31 July, 2027	31	1.68
27 <sup>th</sup> Coupon	Tuesday, 31 August, 2027	31	1.68
28 <sup>th</sup> Coupon	Thursday, 30 September, 2027	30	1.63
29 <sup>th</sup> Coupon	Sunday, 31 October, 2027	31	1.66
30 <sup>th</sup> Coupon	Tuesday, 30 November, 2027	30	1.61

31 <sup>st</sup> Coupon	Friday, 31 December, 2027	31	1.66
32 <sup>nd</sup> Coupon	Monday, 31 January, 2028	31	1.64
33 <sup>rd</sup> Coupon	Tuesday, 29 February, 2028	29	1.54
34 <sup>th</sup> Coupon	Friday, 31 March, 2028	31	1.64
35 <sup>th</sup> Coupon	Sunday, 30 April, 2028	30	1.58
36 <sup>th</sup> Coupon	Wednesday, 31 May, 2028	31	1.63
37 <sup>th</sup> Coupon	Friday, 30 June, 2028	30	1.58
38 <sup>th</sup> Coupon	Monday, 31 July, 2028	31	1.61
39 <sup>th</sup> Coupon	Thursday, 31 August, 2028	31	1.61
40 <sup>th</sup> Coupon	Saturday, 30 September, 2028	30	1.56
41 <sup>st</sup> Coupon	Tuesday, 31 October, 2028	31	1.59
42 <sup>nd</sup> Coupon	Thursday, 30 November, 2028	30	1.54
43 <sup>rd</sup> Coupon	Sunday, 31 December, 2028	31	1.59
44 <sup>th</sup> Coupon	Wednesday, 31 January, 2029	31	1.56
45 <sup>th</sup> Coupon	Wednesday, 28 February, 2029	28	1.41
46 <sup>th</sup> Coupon	Saturday, 31 March, 2029	31	1.56
47 <sup>th</sup> Coupon	Monday, 30 April, 2029	30	1.49
48 <sup>th</sup> Coupon	Thursday, 31 May, 2029	31	1.54
49 <sup>th</sup> Coupon	Saturday, 30 June, 2029	30	1.49
50 <sup>th</sup> Coupon	Tuesday, 31 July, 2029	31	1.51
51 <sup>st</sup> Coupon	Friday, 31 August, 2029	31	1.51
52 <sup>nd</sup> Coupon	Sunday, 30 September, 2029	30	1.46
53 <sup>rd</sup> Coupon	Wednesday, 31 October, 2029	31	1.49
54 <sup>th</sup> Coupon	Friday, 30 November, 2029	30	1.44
55 <sup>th</sup> Coupon	Monday, 31 December, 2029	31	1.49
56 <sup>th</sup> Coupon	Thursday, 31 January, 2030	31	1.46



57 <sup>th</sup> Coupon	Thursday, 28 February, 2030	28	1.32
58 <sup>th</sup> Coupon	Sunday, 31 March, 2030	31	1.46
59 <sup>th</sup> Coupon	Tuesday, 30 April, 2030	30	1.39
60 <sup>th</sup> Coupon	Friday, 31 May, 2030	31	1.43
61 <sup>st</sup> Coupon	Wednesday, 5 June, 2030	5	0.23
<b>Total</b>			<b>97.34</b>

<b>Upon Exercise of Put Option/Call Option</b>			
<b>Cash Flows</b>	<b>Coupon Payment Date</b>	<b>No, of Days in Coupon Period</b>	<b>Amount in (₹)</b>
Principal drawdown	Thursday, 5 June, 2025		-
1 <sup>st</sup> Coupon	Monday, 30 June, 2025	25	1.49
2 <sup>nd</sup> Coupon	Thursday, 31 July, 2025	31	1.83
3 <sup>rd</sup> Coupon	Sunday, 31 August, 2025	31	1.83
4 <sup>th</sup> Coupon	Tuesday, 30 September, 2025	30	1.77
6 <sup>th</sup> Coupon	Friday, 31 October, 2025	31	1.81
6 <sup>th</sup> Coupon	Sunday, 30 November, 2025	30	1.75
7 <sup>th</sup> Coupon	Wednesday, 31 December, 2025	31	1.81
8 <sup>th</sup> Coupon	Saturday, 31 January, 2026	31	1.79
9 <sup>th</sup> Coupon	Saturday, 28 February, 2026	28	1.62
10 <sup>th</sup> Coupon	Tuesday, 31 March, 2026	31	1.79
11 <sup>th</sup> Coupon	Thursday, 30 April, 2026	30	1.72
12 <sup>th</sup> Coupon	Sunday, 31 May, 2026	31	1.78
13 <sup>th</sup> Coupon	Tuesday, 30 June, 2026	30	1.72

14 <sup>th</sup> Coupon	Friday, 31 July, 2026	31	1.76
15 <sup>th</sup> Coupon	Monday, 31 August, 2026	31	1.76
16 <sup>th</sup> Coupon	Wednesday, 30 September, 2026	30	1.70
17 <sup>th</sup> Coupon	Saturday, 31 October, 2026	31	1.74
18 <sup>th</sup> Coupon	Monday, 30 November, 2026	30	1.69
19 <sup>th</sup> Coupon	Thursday, 31 December, 2026	31	1.74
20 <sup>th</sup> Coupon	Sunday, 31 January, 2027	31	1.72
21 <sup>st</sup> Coupon	Sunday, 28 February, 2027	28	1.56
22 <sup>nd</sup> Coupon	Wednesday, 31 March, 2027	31	1.72
23 <sup>rd</sup> Coupon	Friday, 30 April, 2027	30	1.65
24 <sup>th</sup> Coupon	Monday, 31 May, 2027	31	1.70
25 <sup>th</sup> Coupon	Wednesday, 30 June, 2027	30	1.65
26 <sup>th</sup> Coupon	Saturday, 31 July, 2027	31	1.68
27 <sup>th</sup> Coupon	Tuesday, 31 August, 2027	31	1.68
28 <sup>th</sup> Coupon	Thursday, 30 September, 2027	30	1.63
29 <sup>th</sup> Coupon	Sunday, 31 October, 2027	31	1.66
30 <sup>th</sup> Coupon	Tuesday, 30 November, 2027	30	1.61
31 <sup>st</sup> Coupon	Friday, 31 December, 2027	31	1.66
32 <sup>nd</sup> Coupon	Monday, 31 January, 2028	31	1.64
33 <sup>rd</sup> Coupon	Tuesday, 29 February, 2028	29	1.54
34 <sup>th</sup> Coupon	Friday, 31 March, 2028	31	1.64
35 <sup>th</sup> Coupon	Sunday, 30 April, 2028	30	1.58
36 <sup>th</sup> Coupon	Wednesday, 31 May, 2028	31	1.63
37 <sup>th</sup> Coupon	Monday, 5 June, 2028	5	0.26

<b>Total</b>	<b>61.31</b>
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**Per Debenture –**

<b>Upon Normal Maturity</b>			
<b>Cash Flows</b>	<b>Coupon Payment Date</b>	<b>No, of Days in Coupon Period</b>	<b>Amount in (₹)</b>
Principal drawdown	Thursday, 5 June, 2025		-
1st Coupon	Monday, 30 June, 2025	25	481.51
2 <sup>nd</sup> Coupon	Thursday, 31 July, 2025	31	592.49
3 <sup>rd</sup> Coupon	Sunday, 31 August, 2025	31	592.49
4 <sup>th</sup> Coupon	Tuesday, 30 September, 2025	30	573.38
6 <sup>th</sup> Coupon	Friday, 31 October, 2025	31	587.18
6 <sup>th</sup> Coupon	Sunday, 30 November, 2025	30	568.24
7 <sup>th</sup> Coupon	Wednesday, 31 December, 2025	31	587.18
8 <sup>th</sup> Coupon	Saturday, 31 January, 2026	31	581.68
9 <sup>th</sup> Coupon	Saturday, 28 February, 2026	28	525.39
10 <sup>th</sup> Coupon	Tuesday, 31 March, 2026	31	581.68
11 <sup>th</sup> Coupon	Thursday, 30 April, 2026	30	557.48
12 <sup>th</sup> Coupon	Sunday, 31 May, 2026	31	576.07
13 <sup>th</sup> Coupon	Tuesday, 30 June, 2026	30	557.48
14 <sup>th</sup> Coupon	Friday, 31 July, 2026	31	570.45
15 <sup>th</sup> Coupon	Monday, 31 August, 2026	31	570.45
16 <sup>th</sup> Coupon	Wednesday, 30 September, 2026	30	552.05

17 <sup>th</sup> Coupon	Saturday, 31 October, 2026	31	564.71
18 <sup>th</sup> Coupon	Monday, 30 November, 2026	30	546.50
19 <sup>th</sup> Coupon	Thursday, 31 December, 2026	31	564.71
20 <sup>th</sup> Coupon	Sunday, 31 January, 2027	31	558.79
21 <sup>st</sup> Coupon	Sunday, 28 February, 2027	28	504.71
22 <sup>nd</sup> Coupon	Wednesday, 31 March, 2027	31	558.79
23 <sup>rd</sup> Coupon	Friday, 30 April, 2027	30	533.40
24 <sup>th</sup> Coupon	Monday, 31 May, 2027	31	551.18
25 <sup>th</sup> Coupon	Wednesday, 30 June, 2027	30	533.40
26 <sup>th</sup> Coupon	Saturday, 31 July, 2027	31	545.15
27 <sup>th</sup> Coupon	Tuesday, 31 August, 2027	31	545.15
28 <sup>th</sup> Coupon	Thursday, 30 September, 2027	30	527.56
29 <sup>th</sup> Coupon	Sunday, 31 October, 2027	31	539.06
30 <sup>th</sup> Coupon	Tuesday, 30 November, 2027	30	521.67
31 <sup>st</sup> Coupon	Friday, 31 December, 2027	31	539.06
32 <sup>nd</sup> Coupon	Monday, 31 January, 2028	31	532.73
33 <sup>rd</sup> Coupon	Tuesday, 29 February, 2028	29	498.36
34 <sup>th</sup> Coupon	Friday, 31 March, 2028	31	532.73
35 <sup>th</sup> Coupon	Sunday, 30 April, 2028	30	510.75
36 <sup>th</sup> Coupon	Wednesday, 31 May, 2028	31	527.78
37 <sup>th</sup> Coupon	Friday, 30 June, 2028	30	510.75
38 <sup>th</sup> Coupon	Monday, 31 July, 2028	31	521.24
39 <sup>th</sup> Coupon	Thursday, 31 August, 2028	31	521.24
40 <sup>th</sup> Coupon	Saturday, 30 September, 2028	30	504.43

41 <sup>st</sup> Coupon	Tuesday, 31 October, 2028	31	514.65
42 <sup>nd</sup> Coupon	Thursday, 30 November, 2028	30	498.05
43 <sup>rd</sup> Coupon	Sunday, 31 December, 2028	31	514.65
44 <sup>th</sup> Coupon	Wednesday, 31 January, 2029	31	506.59
45 <sup>th</sup> Coupon	Wednesday, 28 February, 2029	28	457.57
46 <sup>th</sup> Coupon	Saturday, 31 March, 2029	31	506.59
47 <sup>th</sup> Coupon	Monday, 30 April, 2029	30	482.33
48 <sup>th</sup> Coupon	Thursday, 31 May, 2029	31	498.41
49 <sup>th</sup> Coupon	Saturday, 30 June, 2029	30	482.33
50 <sup>th</sup> Coupon	Tuesday, 31 July, 2029	31	490.23
51 <sup>st</sup> Coupon	Friday, 31 August, 2029	31	490.23
52 <sup>nd</sup> Coupon	Sunday, 30 September, 2029	30	474.42
53 <sup>rd</sup> Coupon	Wednesday, 31 October, 2029	31	481.87
54 <sup>th</sup> Coupon	Friday, 30 November, 2029	30	466.32
55 <sup>th</sup> Coupon	Monday, 31 December, 2029	31	481.87
56 <sup>th</sup> Coupon	Thursday, 31 January, 2030	31	473.20
57 <sup>th</sup> Coupon	Thursday, 28 February, 2030	28	427.41
58 <sup>th</sup> Coupon	Sunday, 31 March, 2030	31	473.20
59 <sup>th</sup> Coupon	Tuesday, 30 April, 2030	30	449.37
60 <sup>th</sup> Coupon	Friday, 31 May, 2030	31	464.35
61 <sup>st</sup> Coupon	Wednesday, 5 June, 2030	5	74.89
<b>Total</b>			<b>31557.58</b>

Upon Exercise of Put Option/Call Option			
Cash Flows	Coupon Payment Date	No. of Days in Coupon Period	Amount in (₹)
Principal drawdown	Thursday, 5 June, 2025		-
1st Coupon	Monday, 30 June, 2025	25	481.51
2 <sup>nd</sup> Coupon	Thursday, 31 July, 2025	31	592.49
3 <sup>rd</sup> Coupon	Sunday, 31 August, 2025	31	592.49
4 <sup>th</sup> Coupon	Tuesday, 30 September, 2025	30	573.38
6 <sup>th</sup> Coupon	Friday, 31 October, 2025	31	587.18
6 <sup>th</sup> Coupon	Sunday, 30 November, 2025	30	568.24
7 <sup>th</sup> Coupon	Wednesday, 31 December, 2025	31	587.18
8 <sup>th</sup> Coupon	Saturday, 31 January, 2026	31	581.68
9 <sup>th</sup> Coupon	Saturday, 28 February, 2026	28	525.39
10 <sup>th</sup> Coupon	Tuesday, 31 March, 2026	31	581.68
11 <sup>th</sup> Coupon	Thursday, 30 April, 2026	30	557.48
12 <sup>th</sup> Coupon	Sunday, 31 May, 2026	31	576.07
13 <sup>th</sup> Coupon	Tuesday, 30 June, 2026	30	557.48
14 <sup>th</sup> Coupon	Friday, 31 July, 2026	31	570.45
15 <sup>th</sup> Coupon	Monday, 31 August, 2026	31	570.45
16 <sup>th</sup> Coupon	Wednesday, 30 September, 2026	30	552.05
17 <sup>th</sup> Coupon	Saturday, 31 October, 2026	31	564.71
18 <sup>th</sup> Coupon	Monday, 30 November, 2026	30	546.50
19 <sup>th</sup> Coupon	Thursday, 31 December, 2026	31	564.71



20 <sup>th</sup> Coupon	Sunday, 31 January, 2027	31	558.79
21 <sup>st</sup> Coupon	Sunday, 28 February, 2027	28	504.71
22 <sup>nd</sup> Coupon	Wednesday, 31 March, 2027	31	558.79
23 <sup>rd</sup> Coupon	Friday, 30 April, 2027	30	533.40
24 <sup>th</sup> Coupon	Monday, 31 May, 2027	31	551.18
25 <sup>th</sup> Coupon	Wednesday, 30 June, 2027	30	533.40
26 <sup>th</sup> Coupon	Saturday, 31 July, 2027	31	545.15
27 <sup>th</sup> Coupon	Tuesday, 31 August, 2027	31	545.15
28 <sup>th</sup> Coupon	Thursday, 30 September, 2027	30	527.56
29 <sup>th</sup> Coupon	Sunday, 31 October, 2027	31	539.06
30 <sup>th</sup> Coupon	Tuesday, 30 November, 2027	30	521.67
31 <sup>st</sup> Coupon	Friday, 31 December, 2027	31	539.06
32 <sup>nd</sup> Coupon	Monday, 31 January, 2028	31	532.73
33 <sup>rd</sup> Coupon	Tuesday, 29 February, 2028	29	498.36
34 <sup>th</sup> Coupon	Friday, 31 March, 2028	31	532.73
35 <sup>th</sup> Coupon	Sunday, 30 April, 2028	30	510.75
36 <sup>th</sup> Coupon	Wednesday, 31 May, 2028	31	527.78
37 <sup>th</sup> Coupon	Monday, 5 June, 2028	5	85.13
<b>Total</b>			<b>19,876.50</b>

Note: In the event any Coupon Date is a holiday, payments will be made in accordance with the Business Day/ Due Date convention/ day count basis.

## ANNEXURE VII: IN-PRINCIPLE APPROVAL



DCS/COMP/BB /IP-PPD/025/25-26

May 26, 2025

**Rajgarh Transmission Limited**

Flat No-1097, Sector A, Pocket A, Vasant Kunj New Delhi,  
India, 110070

Dear Sir/Madam

**Re: Private Placement for Issue of Redeemable, Rated, Listed, Unsecured, Non-Convertible Debentures ("Debentures" or "The Issue") GID No. RTL/NCD/GID/1 dated May 26, 2025 (The "Issue").**

We acknowledge receipt of your application on the online portal on May 22, 2025 seeking in-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:  
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).

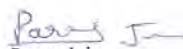
8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?cid=20230428-18> and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General Information Document, whichever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,  
For BSE Limited



Parag Jain  
Manager



Akshay Arolkar  
Associate Manager

## ANNEXURE VIII: DUE DILIGENCE CERTIFICATE OF THE TRUSTEE

CIN: U65993WB2010PTC152401		 <b>VARDHMAN</b> TRUSTEESHIP PRIVATE LIMITED Nurturing & Protecting Your Trust	
Ref: 644/OPR/VTPL/2025-26		Date: May 21, 2025	
To, Securities Exchange Board of India Investment Management Department Division of Funds – I, Plot No. C 4 A, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051		To, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001	
Dear Sir / Madam			
<b>SUB.: ISSUE OF LISTED, RATED, UNSECURED, SENIOR, REDEEMABLE, NON-CONVERTIBLE DEBENTURE ("NCDS" OR "DEBENTURES") AGGREGATING TO RS. 308.46 CRORES (RUPEES THREE HUNDRED EIGHT CRORES AND FORTY-SIX LAKHS ONLY) (THE "ISSUE") TO BE ISSUED BY RAJGARH TRANSMISSION LIMITED.</b>			
We, the Debenture Trustee (s) to the above mentioned forthcoming issue state as follows:			
<ul style="list-style-type: none"><li>(1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.</li><li>(2) On the basis of such examination and of the discussions with the issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, reports and certifications, WE CONFIRM that:</li><li>(a) All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well informed decision as to the investment in the proposed issue.</li><li>(b) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document/ placement memorandum.</li><li>(c) Issuer has given an undertaking that he debenture trust deed shall be executed before the filing of listing application.</li></ul>			
Place: Mumbai		For Vardhman Trusteeship Private Limited	
Date: 21 <sup>st</sup> May, 2025		 Authorized Signatory	
			
			
<div> <b>Registered Office</b> Turner Morrison Building, Unit No. 15, 6 Lyons Range, Kolkata - 700001.  <b>Corporate Office</b> The Capital, 412A, Bandra Kurla Complex, Bandra (East), Mumbai- 400051.  +91 22 4264 8335 / +91 22 4014 0832  corporate@vardhmantrustee.com  www.vardhmantrustee.com</div> <div> <b>Mumbai</b>  <b>Bengaluru</b>  <b>Kolkata</b>  <b>New Delhi</b></div>			



## ANNEXURE IX: BOARD RESOLUTION



### RAJGARH TRANSMISSION LIMITED

CIN : U40106DL2020PLC364436

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF RAJGARH TRANSMISSION LIMITED IN THEIR MEETING HELD ON FRIDAY, 09<sup>TH</sup> MAY 2025 AT SECOND FLOOR, NOVUS TOWER, PLOT NO. 18, SECTOR-18, GURUGRAM, HARYANA – 122015.**

**"RESOLVED THAT** pursuant to the provisions of Section 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014 and Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions of the Companies Act, 2013 (including any amendment(s), statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities Regulations, 2021 ("**SEBI NCS Regulations**"), the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 ("**SEBI Debenture Trustees Regulations**"), the SEBI Master Circular for Debenture Trustees dated May 16, 2024 ("**SEBI Debenture Trustees Circular**"), the Securities and Exchange Board of India Master Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024 ("**SEBI NCS Circular**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**"), each as amended from time to time, and all other applicable regulations, circulars and guidelines issued by the Securities and Exchange Board of India ("**SEBI**") along with guidelines issued by any stock exchange and/ or other applicable provision of law and statutory and/or regulatory requirements and subject to: (a) the terms of the Memorandum of Association and Articles of Association of the Company, as amended from time to time; (b) consent of the members of the Company; (c) such other approvals, permissions and sanctions as may be necessary under the applicable laws of any statutory / regulatory authority and subject to such conditions and modifications as may be prescribed in granting of such approvals, permissions and sanctions by any authorities, that may be agreed to by the Board of Directors of the Company ("**Board**") which term shall be deemed to include any duly constituted committee thereof), approval of the Board be and is hereby accorded to the Company to offer and issue upto 30,846 (Thirty Thousand Eight Hundred Forty Six) redeemable, rated, unsecured, listed, senior non-convertible debentures, each with a face value of Rs. 1,00,000/- (Rupees One Lakh only) at par and aggregating upto Rs. 308,46,00,000/- (Rupees Three Hundred Eight Crores and Forty Six Lakhs only) in dematerialised form (in accordance with Depositories Act, 1996) (the "**Debentures/NCDs**"), on a private placement basis, in one or more series and/ or in one or more tranches (the "**Issue**") to eligible and identified investors ("**Debenture Holders**"), on such terms as the Board may, from time to time, determine and consider appropriate and beneficial to the Company.

**RESOLVED FURTHER THAT** the Company be authorized to:

- (a) appoint the National Securities Depository Limited ("**NSDL**") and Central Depositories Services Limited ("**CSDL**") as the depositories for the issue of Debentures;
- (b) appoint Kfin Technologies Limited as the registrar to the issue of the Debentures;
- (c) appoint India Rating and Research Private Limited being a credit rating agency registered with Securities and Exchange Board of India, as the rating agency ("**Rating Agency**") on such terms and conditions as may be agreed between the Company and the Rating Agency for rating of the Debentures;
- (d) appoint such other intermediaries, valuation agents, depository participants, valuers, chartered accountants, custodians, and such other persons/agencies/intermediaries, advisors and service providers to the Issue, as may be involved or concerned with the Issue or any other related matters in connection with the Debentures as may be deemed fit.

REGISTERED OFFICE :  
Flat No. 1097, Sector-A, Pocket-A,  
Vasant Kunj, New Delhi-110070, India



CORPORATE OFFICE :  
2<sup>nd</sup> Floor, Novus Tower, Plot No. 18, Sector-18,  
Gurugram, Haryana-122015, India  
Ph : +91-124-6435000

E-mail : spv@grinfra.com | Website : www.grrtl.com



## RAJGARH TRANSMISSION LIMITED

CIN : U40106DL2020PLC364436

- (e) open such bank accounts, as may be required in connection with the Debentures with Indian Bank;
- (f) open the escrow account/ trust and retention account and such other bank accounts, as may be required and to appoint [Indian Bank] or such other Person as the Company and the Debenture Holders may deem fit as the escrow bank/ account bank; and
- (g) to seek and procure the listing of Debentures on any recognised stock exchange in India, submitting the listing application to such stock exchange and taking all actions that may be necessary in connection with obtaining such listing.

**RESOLVED FURTHER THAT** the Company be authorized to list the NCDs on wholesale debt segment of National Stock Exchange of India Limited and/or BSE Limited and/or any other stock exchange as required by the debenture trustee and/or debenture holders.

**RESOLVED FURTHER THAT** the following transaction documents (drafts of which were placed before the Board) are hereby approved:

- (a) the placement memorandum - general information document in respect of the Debentures ("**General Information Document**");
- (b) the placement memorandum - key information document in respect of the Debentures including the private placement offer letter / Form PAS-4 in the form specified pursuant to sub-rule (3) of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, in respect of the Debentures to be issued by the Company ("**Key Information Document**"); (the General Information Document and the Key Information Document are collectively referred to as the "Disclosure Documents"),
- (c) the debenture trustee agreement appointing the Debenture Trustee as the trustee on behalf of the Debenture Holders ("**Debenture Trustee Agreement**");
- (d) the debenture trust deed to be executed between the Company and the Debenture Trustee recording the terms of the Debentures ("**Debenture Trust Deed**");
- (e) sponsor undertaking pursuant to which G R Infraprojects Limited ("**Sponsor**") will undertake certain obligations on behalf of the Company ("**Sponsor Undertaking**"); and  
the escrow agreement/ trust and retention account agreement to be entered into with Indian Bank (as the escrow bank) governing the deposit and withdrawal of receivables and other amounts of the Company ("**Escrow Agreement**").

**RESOLVED FURTHER THAT** approval of the Board is hereby provided for the Company to enter into the following additional agreements in connection with the Issue of the Debentures:

- (a) the mortgage documents, including but not limited to indenture of mortgage and/or declaration and undertaking evidencing mortgage by deposit of title deeds ("**Mortgage Documents**");
- (b) the unattested deed of hypothecation in connection with the creation of charge by way of hypothecation over, *inter alia*, the movable assets, current assets, including but not limited to book debts, operating cash flows, receivables, commissions or revenues of whatsoever nature and wherever arising, intangible assets, including but not limited to goodwill, rights, undertakings, uncalled capital, all of the Company's accounts and amounts lying to the credit of such accounts, assignment of rights, permits, title, interest, benefits, claims, insurances and demands under all Project Documents ("**Deed of Hypothecation**");
- (c) power(s) of attorney in relation to the Deed of Hypothecation;

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2<sup>nd</sup> Floor, Novus Tower, Plot No. 18, Sector-18,  
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## RAJGARH TRANSMISSION LIMITED

CIN : U40106DL2020PLC364436

- (d) the pledge agreement cum non-disposal undertaking in connection with the creation of charge by way of pledge over 51% (fifty one per cent) of the paid-up equity share capital (on a fully diluted basis) of the Company subject to the provisions of Sections 19(2) and 19(3) of the Banking Regulation Act, 1949 ("**Pledge Agreement**")
- (e) power(s) of attorney in relation to the Pledge Agreement;
- (f) such other agreements, deeds, notices, letters, deeds, declarations, memorandums, indentures, undertakings (including a non-disposal undertaking, if any), consents, intimations, power of attorney, indemnities (including without limitation in respect of stamp duty), instruments, guarantee and documents including placement memorandum as may be required by the Debenture Trustee/ security trustee/ security agent and/ or the Debenture Holders or any of them, including any amendments/ modifications to any of the executed agreements or documents, or as may be stipulated under the sanction letter/ term sheet in connection with the Debentures, the creation of security or pursuant to any other purpose mentioned in the resolution or to give effect to any transaction contemplated in such documents or the Debenture Documents and all other documents, letter(s) of undertakings, declarations, agreements, writings and other papers or documents as may be required in relation to any of the above by any registering authority or governmental authority competent in that behalf; and
- (all the documents set out above along with the Debenture Trust Deed, Debenture Trustee Agreement, Disclosure Documents, the Sponsor Undertaking and the Escrow Agreement are hereinafter collectively referred to as the "**Debenture Documents**")
- (g) any amendments, novations, supplements, restatements or other modifications to the Debenture Documents as may be required, from time to time, in connection with or pursuant to the Debenture Documents or to give effect to any of the transactions contemplated in the Debenture Documents.

**RESOLVED FURTHER THAT** the Company be and is hereby authorised to create and perfect or ensure creation and perfection of:

- (a) a first ranking mortgage over the Company's immovable assets, under the Mortgage Documents;
- (b) a first ranking charge by way of hypothecation over, *inter alia*, the movable assets, current assets, including but not limited to book debts, operating cash flows, receivables, commissions or revenues of whatsoever nature and wherever arising, intangible assets, including but not limited to goodwill, rights, undertakings, uncalled capital, all of the Company's accounts and amounts lying to the credit of such accounts, assignment of rights, permits, title, interest, benefits, claims, insurances and demands under all Project Documents, by way of the Deed(s) of Hypothecation; and
- (c) first ranking pledge cum non-disposal undertaking over 51% (fifty one per cent) of the paid-up equity share capital (on a fully diluted basis) of the Company;

(collectively referred to as the "**Security**"),

in favour of the Debenture Trustee for the benefit of the Debenture Holders and to furnish such other securities as may be necessary to comply with the requirements stipulated by the Debenture Holders/ Debenture Trustee/ security / security agent for issuance of Debentures and the Authorised Officers are authorised severally to negotiate, execute all documents and deeds and do all acts, deeds and things in relation thereto.

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Flat No. 1097, Sector-A, Pocket-A,  
Vasant Kunj, New Delhi-110070, India



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## RAJGARH TRANSMISSION LIMITED

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**RESOLVED FURTHER THAT** any of the Director, Mr. Anand Rathi, Authorised Signatory, Mr. Varun Bhasin, Authorised Signatory and Mrs. Pooja Wadhvani, Company Secretary, (hereinafter referred to as "**Authorised Officers**") of the company, be and are hereby severally authorised to do such acts, deeds and things in their absolute discretion deemed necessary or desirable in connection with the Issue, or as may be required to give effect of this resolution, or as otherwise considered by the Board to be in the best interest of the Company, including, without limitation, the following:

- (a) finalizing, approving, executing and delivering the Debenture Documents;
- (b) delivering the signed Disclosure Documents to the stock exchange;
- (c) appoint Debenture Trustee, security trustee, security agent, register and transfer agent, legal counsel and such other intermediaries as may be required in connection with the Debentures to be appointed and terms and conditions of their appointment, succession and their agents, in accordance with the Companies Act, 2013 and other applicable laws and making payment of their fee;
- (d) determining the date of opening and closing of the Debentures issue and the period for which the aforesaid issue will remain open;
- (e) opening a bank account in connection with the subscription of Debentures;
- (f) applying to National Securities Depository Limited and / or Central Depository Services (India) Limited for the issuance of letter(s) of allotment/ NCDs to the proposed allottees in dematerialized form;
- (g) making applications to the stock Exchanges for in principle and final listing and trading approvals, as the authorised signatories may deem expedient;
- (h) creating a debenture redemption reserve in accordance with the provisions of Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time and other applicable laws and guidelines;
- (i) creating a recovery expense fund in accordance with the provisions of the SEBI NCS Regulations and SEBI NCS Circular, as amended from time to time, and other applicable law;
- (j) undertaking all such actions and compliances as may be necessary in accordance with the applicable law including but not limited to the LODR Regulations, SEBI NCS Regulations, SEBI NCS Circular, SEBI Debenture Trustees Circular, the Companies Act, 2013 and SEBI directives pertaining to the Electronic Book Mechanism and the related operational guidelines issued by the concerned electronic book provider, as may be amended, clarified or updated from time to time, guidelines of the stock exchanges or any other applicable laws;
- (k) paying all necessary costs, fees and expenses to any stock exchange or any other person in connection with the Debentures;
- (l) executing, filing and delivering all necessary documents, instruments and doing all such acts necessary in relation to the Debentures including but not limited to filing of e-form MGT-14, or any other form that may be required to be filed with the applicable Registrar of Companies and other statutory authorities and Reserve Bank of India and Income Tax authorities, stock exchange or any depository."

**RESOLVED FURTHER THAT** the Authorised Officers on behalf of the Company be and are hereby authorised severally to request the Sponsor, as stipulated by the Debenture Trust Deed to provide or furnish the security and/or to provide contractual comfort/ support, as contemplated under the Debenture Documents, including but not limited to the Sponsor Undertaking and the Pledge Agreement along with its related power of attorney(s).

**REGISTERED OFFICE :**  
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## RAJGARH TRANSMISSION LIMITED

CIN : U40106DL2020PLC364436

**RESOLVED FURTHER THAT** the approval of the Board is hereby accorded to the terms and conditions of the Debentures as specified in the Key Information Document accompanied by the application form and the other annexures (serially numbered and addressed specifically to the Debenture Holders) and the Debenture Documents placed before the Board.

**RESOLVED FURTHER THAT** monies to be received by the Company from the Debenture Holders for application of the aforesaid securities pursuant to a private placement under Section 42 of the Companies Act, 2013 shall be kept by the Company in a separate bank account and shall be utilized by the Company in accordance with Section 42 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to issue and allot the Debentures to the Debenture Holders identified by the Board in dematerialised form and to do all further acts, deeds, matters and things as required in relation to the Debentures.

**RESOLVED FURTHER THAT** the Authorised Officers be and are hereby authorised severally to record the name of holder of the Debentures in the register of debenture holders and to undertake such other acts, deeds and acts as may be required to give effect to the issuance and allotment of the Debentures.

**RESOLVED FURTHER THAT** the common seal of the Company be affixed to the Debenture Documents (wherever required/applicable), and such other deeds, documents, undertakings, guarantees, writings, agreements and declarations as the Company may be required by the Debenture Trustee/ Debenture Holders to execute in connection with the issuance of the Debentures in the presence of any Two Director & Company Secretary of the Company, in accordance with the provisions of the Articles of Association of the Company and that the common seal of the Company be brought temporarily out of the registered office of the Company for this purpose (if required).

**RESOLVED FURTHER THAT** the Board hereby accords its consent for execution of Debenture Documents by electronic means and/or in several counterparts, each of which when executed and delivered shall constitute an original but shall together constitute one and the same agreement. The delivery of executed signature pages by e-mail or electronic transmission (via scanned PDF) will constitute effective and binding execution and delivery of the Debenture Documents, and is hereby, ratified, confirmed, approved and authorised in all respects fully, as if such actions had been presented to for approval, and approved by, all the directors prior to such actions being taken.

**RESOLVED FURTHER THAT** each of the Director of the Company and/or the Company Secretary, if any, be and is hereby severally authorised to furnish a certified copy of the above resolutions to the Debenture Holders/ Debenture Trustee or to any other person as deemed fit."

**Certified True Copy**

**For Rajgarh Transmission Limited**

  
Suhani Jain  
Director  
DIN: 08559224



**REGISTERED OFFICE :**  
Flat No. 1097, Sector-A, Pocket-A,  
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2<sup>nd</sup> Floor, Novus Tower, Plot No. 18, Sector-18,  
Gurugram, Haryana-122015, India  
Ph : +91-124-6435000

E-mail : [spv@grinfra.com](mailto:spv@grinfra.com) | Website : [www.grrtl.com](http://www.grrtl.com)



## ANNEXURE X: SHAREHOLDERS RESOLUTION

### RAJGARH TRANSMISSION LIMITED

CIN : U40106DL2020GOI364436

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF RAJGARH TRANSMISSION LIMITED IN THEIR EXTRAORDINARY GENERAL MEETING HELD ON OCTOBER 17, 2022 AT FLAT NO-1097, SECTOR A, POCKET A, VASANT KUNJ NEW DELHI 110070 INDIA

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), (including any statutory modification or re-enactment thereof for the time being in force), read with the applicable rules under the Act, and all modifications, amendments or re-enactments thereof along with any circulars, notifications, clarifications, rules passed thereunder from time to time, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board"), to borrow from time to time from banks and/or financial institutions and/or multilateral agencies and/or export import banks and/or other creditors any sum or sums of moneys, in any form whatsoever, including in form of cash credit, term loan, bank guarantee facility, working capital facility, debentures, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the bankers of the Company in ordinary course of business), shall not exceed in the aggregate, at any one time, Rs. 1,000 Crores (Rupees One Thousand Crores) irrespective of the fact that such aggregate amount of borrowing outstanding at any one time may exceed the aggregate for the time being of the paid-up capital of the Company, securities premium and its free reserves, that is to say, reserves not set apart for any specific purpose.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board is hereby authorized to finalize, settle and execute such documents, deeds, writings, papers, agreements as may be required and to do all acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, desirable and to resolve any question or difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company.

RESOLVED FURTHER THAT, copies of the foregoing resolutions, certified by any of the Director of the Company to be true, be furnished to any bank and/or financial institution and/or any other person."

Certified True Copy

For Rajgarh Transmission Limited



Sachin Kumar Agarwal  
Director  
DIN: 07544672



#### REGISTERED OFFICE :

Flat No. 1097, Sector - A, Pocket - A,  
Vasant Kunj, New Delhi - 110070

#### CORPORATE OFFICE :

2nd Floor, Novus Tower, Plot No. 18, Sector - 18,  
Gurugram, Haryana- 122015, India  
Ph.: +91-124-6435000

Email : [transmission@grinfra.com](mailto:transmission@grinfra.com) | Website : [www.grrtl.com](http://www.grrtl.com)

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## RAJGARH TRANSMISSION LIMITED

CIN : U40106DL2020GOI364436

### EXPLANATORY STATEMENT AS PER SECTION 102(1) OF THE COMPANIES ACT, 2013

The Company is proposing to avail a term loan facility for an aggregate principal amount not exceeding INR 315,40,00,000 (Indian Rupees Three Hundred Fifteen Crores Forty Lakhs only), having a letter of credit facility for an amount of INR 275,00,00,000 (Indian Rupees Two Hundred and Seventy Five Crores only) as its sub-limit (hereinafter collectively referred to as "Facility") from Standard Chartered Bank ("Lenders", which expression shall, unless repugnant to the subject, context or meaning thereof, be deemed to include successors, transferees, assigns and novatees from time to time) for the purpose of implementing phase I (1500 MW) of a 2500 MW transmission system associated with renewable energy generation projects at Rajgarh SEZ by the Company in the state of Madhya Pradesh, India ("Project"). The Chairman further informed that the Lender has sanctioned the Facility pursuant to the terms and conditions and for the purposes set out in the facility agreement proposed to be entered into between the Company and the Lender ("Facility Agreement") and other finance documents in respect thereof (the Facility Agreement, together with the finance documents shall be collectively referred to as the "Finance Documents").

In terms of the provisions of Section 180(1)(c) of the Companies Act, 2013, the Company, except with the consent of the Members by special resolution, cannot borrow moneys in excess of aggregate of paid-up share capital and free reserves (i.e. reserves not set apart for any specific purpose) other than for availing temporary loans from the Company's bankers in the ordinary course of business. Accordingly, it is proposed to authorize Board of Directors of the Company, as defined in the resolution, to borrow to the extent of Rs. 1,000 Crores (Rupees One Thousand Crores only), in one or more tranches.

The Board recommends the Special Resolution as set out in the Notice for your approval.

None of the Directors or their relatives thereof is, in any way, concerned or interested in the above resolution.

Certified True Copy

For Rajgarh Transmission Limited



Sachin Kumar Agarwal  
Director  
DIN: 07544672



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#### REGISTERED OFFICE :

Flat No. 1097, Sector - A, Pocket - A,  
Vasant Kunj, New Delhi - 110070

#### CORPORATE OFFICE :

2nd Floor, Novus Tower, Plot No. 18, Sector - 18,  
Gurugram, Haryana- 122015, India  
Ph.: +91-124-6435000

Email : [transmission@grinfra.com](mailto:transmission@grinfra.com) | Website : [www.grril.com](http://www.grril.com)



## ANNEXURE XI: CONSENT LETTER FROM THE AUDITOR AND PEER REVIEW CERTIFICATE



### NIKHIL K MEHTA & CO.

CHARTERED ACCOUNTANTS

35-A, New Vidhya Nagar, Near Shiv Temple, Hiran Magri Sect-04, Udaipur,  
+91 9460613449, nikhilmehta@gmail.com

Date: 20.05.2025

To,  
The Board of Directors  
RAJGARH TRANSMISSION LIMITED  
Flat No-1097, Sector A, Pocket A, Vasant Kunj  
New Delhi, India, 110070

Dear Sir/Ma'am,

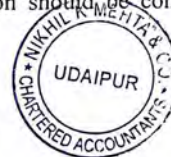
**Proposed private placement of rupee denominated, unsecured, listed, rated, redeemable non-convertible debentures ("NCDs") aggregating to not more than INR 308,46,00,000/- (Indian Rupees Three Hundred and Eight Crores and Forty-Six Lakhs only) (the "Issue") by Rajgarh Transmission Limited (the "Company").**

I, Nikhil Kumar Mehta Proprietor of M/s Nikhil K Mehta & Co. hereby consent to be named as an auditor of the Company and certify the following information with respect to me and consent to the inclusion of this information in the private placement memorandum to be filed by the Company with Securities and Exchange Board of India ("SEBI"), the relevant stock exchanges where the NCDs are proposed to be listed ("Stock Exchanges"), and the Registrar of Companies, Delhi at New Delhi (the "RoC") and any other document to be issued or filed in relation to the Issue.

Name	M/s Nikhil K Mehta & Co
Logo	NA
Address	35-A, New Vidya Nagar, Near Shiv Temple, Hiran Magri, Sector-4, Udaipur- 313001
Website	NA
Email	nikhilmehta@gmail.com
Phone Number	+91-9460613449
Attn./ Contact Person	Mr. Nikhil Kumar Mehta

I hereby authorise you to deliver this letter of consent to the RoC pursuant to SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and other applicable provisions of the Companies Act, 2013 and the rules and regulations thereunder, each as amended, the Stock Exchanges and any other regulatory authority, as may be required and/or retain this letter for your records in connection with the Issue and in accordance with applicable law.

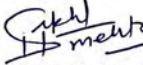
I/We undertake to update you of any changes in the above-mentioned position until the NCDs are listed and commence trading on the Stock Exchange(s) pursuant to the Issue. In the absence of any such communication from me/us, the above information should be considered as

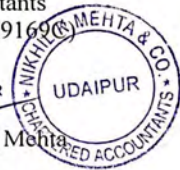


updated information until the NCDs of the Company commence trading on the Stock Exchanges pursuant to the Issue.

This letter can be relied on by you, the registrar to the Issue and the legal advisors to the Company in relation to the Issue.

Yours Faithfully,  
M/s Nikhil K Mehta & Co.  
Chartered Accountants  
(Firm Reg. No. 0191692)

  
CA Nikhil Kumar Mehta  
Proprietor  
M. No. 425051  
Place: Udaipur  
Date: 20.05.2025





# The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

## Peer Review Board

Peer Review Certificate No.: 019364

This is to certify that the Peer Review of

*M/s Nikhil K Mehta & Co*

*35-A, New Vidhya Nagar, Near Shiv Temple,*

*Hiran Magri, Sector-4,*

*Udaipur-313001*

*FRN.: 019169C*

**has been carried out for the period**

**2021-2024**

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

**This Certificate is effective from: 15-01-2025**

**The Certificate shall remain valid till: 31-01-2028**

**Issued at New Delhi on 23-01-2025**

CA. Prasanna Kumar D

**Chairman  
Peer Review Board**

CA. (Dr.) Raj Chawla

**Vice-Chairman  
Peer Review Board**

CA. Mohit Baijal

**Secretary  
Peer Review Board**

**Note :** The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the '*Peer Review Guidelines 2022*'.



## ANNEXURE XII: CONSENT LETTER FROM THE LEGAL ADVISOR



Date: 20 May 2025

To,

The Board of Directors  
RAJGARH TRANSMISSION LIMITED  
FLAT NO-1097, SECTOR A, POCKET A, VASANT KUNJ NEW DELHI - 110070, INDIA

Dear Sir/Ma'am,

**Proposed private placement of redeemable, rated, listed, unsecured, non-convertible debentures ("NCDs") aggregating to not more than INR 308,46,00,000/- (Rupees Three Hundred Eight Crores And Forty-Six Lakhs Only) (the "Issue") by Rajgarh Transmission Limited (the "Company").**

We, the undersigned, hereby consent to act as the legal counsel in connection with the Issue as to Indian Law and to our name being inserted as Legal Counsel in the private placement memorandum to be filed by the Company with Securities and Exchange Board of India ("SEBI"), the relevant stock exchanges where the NCDs are proposed to be listed ("Stock Exchanges"), and the Registrar of Companies, New Delhi (the "RoC") and any other document to be issued or filed in relation to the Issue. The following details with respect to us may be disclosed:

Name: Shardul Amarchand Mangaldas & Co.

Logo:



Address: Amarchand Towers, 216 Okhla, Industrial Estate, Phase III, New Delhi - 110 020, India

Website: [www.amsshardul.com](http://www.amsshardul.com)

Email: [anurag.dwivedi@AMSShardul.com](mailto:anurag.dwivedi@AMSShardul.com)

Phone No.: +91 11 41590700/ 40606060

Contact Person: Mr. Anurag Dwivedi

We hereby authorise you to deliver this letter of consent to the RoC pursuant to SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and other applicable provisions of the Companies Act, 2013 and the rules and regulations thereunder, each as amended, the Stock Exchanges and any other regulatory authority, as may be required and/or retain this letter for your records in connection with the Issue and in accordance with applicable law.

We undertake to update you of any changes in the above-mentioned position until the NCDs are listed and commence trading on the Stock Exchange(s) pursuant to the Issue. In the absence of any such communication from us, the above information should be considered as updated information until the NCDs of the Company commence trading on the Stock Exchanges pursuant to the Issue.

SHARDUL AMARCHAND MANGALDAS & CO.  
Advocates & Solicitors  
Amarchand Towers 216 Okhla Industrial Estate, Phase III New Delhi DL 110020  
T +91 11 4159 0700 4060 6060 F + 91 11 2692 4900  
E [contact@AMSShardul.com](mailto:contact@AMSShardul.com)  
New Delhi Mumbai Gurugram Bengaluru Chennai Ahmedabad Kolkata



Shardul Amarchand Mangaldas

Sincerely,  
For Shardul Amarchand Mangaldas & Co.



Anurag Dwivedi  
Partner

SHARDUL AMARCHAND MANGALDAS & CO.

Advocates & Solicitors

Amarchand Towers 216 Okhla Industrial Estate, Phase III New Delhi DL 110020

T +91 11 4159 0700 4060 6060 F + 91 11 2692 4900

E [contact@AMSShardul.com](mailto:contact@AMSShardul.com)

New Delhi Mumbai Gurugram Bengaluru Chennai Ahmedabad Kolkata

## DECLARATION BY THE AUTHORISED PERSONS

We, Suhani Jain, Whole Time Director and Pooja Wadhwani, Company Secretary & Compliance Officer, on behalf of the Issuer and Board of Directors hereby declare, attest and certify that:

1. the Issuer has complied with the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, all relevant provisions of the Companies Act 2013 and the rules and regulations made thereunder;
2. the compliance with the Companies Act, 2013, regulations and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
3. the monies received under the issue shall be used only for the purposes and objects indicated in the Placement Memorandum – GID and Placement Memorandum – KID (which includes disclosures prescribed under Form PAS-4); and
4. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association of the Issuer; and
5. the contents of this Placement Memorandum have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

We are duly authorised by the Board of Directors of the Issuer under the resolution passed at the meeting of the Board of Directors on May 09, 2025 (*attached to this Placement Memorandum – KID as Annexure IX (Board Resolution)*) to attest the above declarations, sign the Placement Memorandum – KID, attest and declare that all the requirements of the Companies Act and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed for **Rajgarh Transmission Limited**

Suhani Jain  
Whole Time Director  
DIN: 08559224

Pooja Wadhwani  
Company Secretary & Compliance Officer  
ICSI Membership No. ACS35629

Place: New Delhi  
Date: May 27, 2025