

DCS/COMP/RM/IP/11/26-27

April 24, 2026

The Company Secretary
RAJGARH TRANSMISSION LTD
GR House, Hiran Magri
Secto-11, Udaipur City
Girwa, Udaipur-313001, Rajasthan, India

Dear Sir/Madam,

Re: In Principle Approval for Amendment in terms of Rated, Listed, unsecured, non-convertible debentures, each having a face value of Rs. 1,00,000/- aggregating to a nominal amount of Rs. 308,46,00,000. Scrip code – 976760 ISIN - INE0N1Z08013

We acknowledge the receipt of your application dated April 17, 2026, seeking In-Principle for Amendment in terms of Rated, Listed, unsecured, non-convertible debentures of a face value of Rs. 1,00,000/- each Scrip code – 976760 ISIN - INE0N1Z08013 listed with the Exchange, in terms of Regulation 59(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this regard, the Exchange is pleased to grant In-Principle approval for the modification as given in Annexure I

Exchange will give effect to the aforesaid modifications in the terms of the NCDs subject to Company fulfilling the following conditions:

1. Submission of letter/s issued by National Securities Depository Ltd. and/or Central Depositories Services (India) Ltd. confirming the proposed modifications in the structure/terms of the NCDs
2. Certified true copy of the In-Principle approval received from National Stock Exchange (if applicable)
3. Compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on date.
4. Compliance with applicable provisions of the Companies Act, 2013 and other applicable laws
5. Compliance with change in the guidelines, regulations, directions of the Exchange or any statutory authorities, documentary requirements from time to time. 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, Listing Agreement, Guidelines/ Regulations issued by the statutory authorities etc.
6. This In-Principle approval is valid for a period of 3 months from the date of issue of this letter.

Yours faithfully,



Nitinkumar Pujari
Assistant Vice President



Akshay Arolkar
Manager

Annexure – I

This is in relation to the change in nature of debenture from unsecured debenture to secured debenture as per Clause 7.3 of Part B of the Debenture Trust Deed as follows:

| Clause | Existing Terms Revised Terms | Revised Terms |
|---|--|---|
| Clause 1.1 – Definition of Debentures) of the Debenture Trust Deed (“DTD”) | “Debentures” means cumulatively, up to 30,846 (thirty thousand eight hundred and forty six) INR denominated, senior, rated, listed, unsecured and redeemable nonconvertible 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 up 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) and “Debenture” means any such debenture. | “Debentures” means cumulatively, up to 30,846 (thirty thousand eight hundred and forty six) INR denominated, senior, rated, listed, secured 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 up 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) and “Debenture” means any such debenture. |
| Clause 1.8 of the DTD | 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 Debenture Rules and the SEBI NCS Regulations. | The Parties agree that the Debentures shall be secured for the purposes of Section 71 of the Companies Act read with Rule 18 of the Debenture Rules and the SEBI NCS Regulations. |
| Recital B of the Debenture Trustee Agreement (“DTA”) | 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 nonconvertible 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 up 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 certified identified investors, pursuant to Section 42 of the Act and other Applicable Laws. | 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, secured 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 up 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 certified identified investors, pursuant to Section 42 of the Act and other Applicable Laws. |
| Clause 9(a) of the DTA | 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 Debenture Rules and the SEBI NCS Regulations. | The Parties agree that the Debentures shall be secured for the purposes of Section 71 of the Companies Act read with Rule 18 of the Debenture Rules and the SEBI NCS Regulations. |
| General | - | All references of ‘unsecured’ Debentures to be changed to ‘secured’ Debentures |