

Date: July 03, 2024

Reference Number: KMTL/2024-2025/KID/1

PLACEMENT MEMORANDUM – KEY INFORMATION DOCUMENT



KOHIMA-MARIANI TRANSMISSION LIMITED

DETAILS OF THE ISSUER

Corporate Identity Number:

U40102DL2016PLC403233

Permanent Account Number: AAGCK0743F

Date of Incorporation: January 22, 2016

Place of incorporation: Delhi

Registered Office: Unit No. T-15 A, Salcon Rasvilas, 3rd Floor, Plot No. D-1, Saket District Centre, New Delhi, Saket, India, 110017

Corporate Office: 7th floor, Fulcrum, Sahar Road Andheri (East), Mumbai, Maharashtra, India, 400099

Tel No.: +91 22 6758 8888

Website: <https://www.apraava.com/investor-and-compliance>

Email ID: sanjeev.sharma@apraava.com

Fax Number: +91 22 6758 8811/8833

Identification number, if any, issued by any regulatory authority: Not Applicable

Company Secretary: Sanjeev Sharma

Email: sanjeev.sharma@apraava.com

Telephone: +91 22 6758 8888

Compliance Officer: Sanjeev Sharma

Email: sanjeev.sharma@apraava.com

Telephone: +91 22 6758 8888

Chief Financial Officer: Sanjeev Sharma

Email: sanjeev.sharma@apraava.com

Telephone: +91 22 6758 8888

OUR PROMOTERS

APRAAVA ENERGY PRIVATE LIMITED

Corporate Identity Number: U40100DL1992PTC416841

Registered Office: T-15 A, Third Floor, Salcon Rasvilas, Saket, New Delhi, Saket (South Delhi), South Delhi, New Delhi, India, 110017

Corporate Office: 7th floor Fulcrum, Sahar Road, Andheri East, Mumbai, Maharashtra, India, 400099;

Email: mitesh.trivedi@apraava.com

Telephone: 022-67588888

For further details, please refer to section 4 (*Disclosures as per SEBI Debt Listing Regulations*) of the Placement Memorandum – GID.

DETAILS OF PLACEMENT MEMORANDUM – KEY INFORMATION DOCUMENT AND ISSUE

ISSUE BY WAY OF PRIVATE PLACEMENT (“ISSUE”) BY KOHIMA-MARIANI TRANSMISSION LIMITED (THE “COMPANY” OR THE “ISSUER”) OF UP TO 27,500 (TWENTY SEVEN THOUSAND FIVE HUNDRED) REDEEMABLE, RATED, LISTED, SENIOR, UNSECURED, NON-CONVERTIBLE DEBENTURES IN RUPEES OF A FACE VALUE OF RS. 1,00,000 (RUPEES ONE LAKH) EACH, HAVING AN AGGREGATE NOMINAL VALUE OF UPTO RS. 275,00,00,000 (RUPEES TWO HUNDRED AND SEVENTY FIVE CRORES) (“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 JULY 03, 2024 (“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 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 MASTER CIRCULAR AND THE OPERATIONAL GUIDELINES OF THE WHOLESALE DEBT MARKET SEGMENT OF THE BSE LIMITED (AS AMENDED FROM TIME TO TIME). THE COMPANY INTENDS TO USE THE BSEBOND PLATFORM FOR THE ISSUE.

THIS PLACEMENT MEMORANDUM – KID IS UPLOADED ON THE BSEBOND PLATFORM ON JULY 03, 2024.

DETAILS OF INTERMEDIARIES

Debenture Trustee	Registrar and Transfer Agent	Credit Rating Agency
 <p>Name: Axis Trustee Services Limited Address: The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400028, Tel No. +91-22-62300451 Website: www.axistrustee.in Kind Attn: Chief Operation Officer (Anil Grover) Email: debenturetrustee@axistrustee.in; compliance@axistrustee.in</p>	 <p>Name: Link Intime India Private Limited Address: C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Tel No. +91 22 49186000 Website: www.linkintime.co.in Kind Attn: Amit Dabade, Manager - Depository Operations Email: amit.dabhade@linkintime.co.in; debtca@linkintime.co.in</p>	 <p>Name: India Ratings and Research Private Limited Address: Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai - 400051 Tel No.: +91 22 4000 1700 Website: www.indiaratings.co.in Kind Attn: Priyank Gupta, Director Business & Relationship Management Email: priyank.gupta@indiaratings.co.in</p>
Arrangers	Statutory Auditor	
 <p>Name: Axis Bank Limited Address: 8th Floor, Axis House, North Wing, Wadia International Centre, P.B. Marg, Worli, Mumbai – 400025 Tel No. (022) 24253803 Website: www.axisbank.com Kind Attn: Mr. Vikas Shinde Email: vikas.shinde@axisbank.com</p>	 <p>Name: K. C Mehta & Co. LLP Address: Meghdhanush, Race Course, Vadodara, 390 007 Tel No. +91 265 2440400 Website: www.kcmehta.com Kind Attn: Shripal Shah, Partner Email: connect@kcmehta.com Peer Review Certificate No: 016295 (valid from April 01, 2024 to March 31, 2027)</p>	
ISSUE SCHEDULE		
Details of eligible investors	Please refer to the section titled ‘Eligible Investors’ in Annexure III (Term Sheet) of this Placement Memorandum – KID.	
Coupon rate, coupon payment frequency, redemption date and redemption amount	As set out in Annexure III (Term Sheet) of this Placement Memorandum – KID.	
Disclosure pertaining to wilful defaulter	As set out in the Declaration Regarding Wilful Defaulter below.	
Issue Opening Date	July 15, 2024	

Issue Closing Date	July 15, 2024
Date of earliest closing of the Issue, if any	July 15, 2024
Pay-In Date	July 16, 2024
Deemed Date of Allotment	July 16, 2024
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.

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 the Issue and described under 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 November 17, 2021, (b) 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, INR 1500,00,00,000 (Indian Rupees One Thousand Five Hundred Crores) 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 (c) a resolution passed by the Board of Directors of the Issuer dated June 25, 2024. 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 275,00,00,000 (Indian Rupees Two Hundred and Seventy Five Crores) out of the total authorized limit as mentioned above.

A copy of this Placement Memorandum – KID has been delivered for filing to the Registrar of Companies as required under sub-section (4) of Section 26 of Companies Act, 2013 (18 of 2013). ***Not Applicable***

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 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 ‘unsecured debentures’ for the purposes of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (each as amended from time to time).

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. **Specific attention of investors is invited to the statement of Risk Factors contained under section 3 (Risk Factors) of the Placement Memorandum – KID 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 July 05, 2024 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 Law. 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 and Research Private Limited (“**Rating Agency**”).

The Rating Agency has vide its letter dated June 28, 2024 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/pressrelease/70656>.

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 DISCLOSURES REQUIRED UNDER SECTION 42 OF THE COMPANIES ACT, 2013, RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AND FORM PAS-4, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON CONVERTIBLE SECURITIES) REGULATIONS, 2021 (“**SEBI NCS REGULATIONS**”), THE MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER ISSUED VIDE CIRCULAR NO. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 DATED May 22, 2024, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, EACH AS UPDATED AND AMENDED FROM TIME TO TIME.

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DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in the Placement Memorandum – GID. 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.

Term	Description
Applicable Law	means all applicable statutes, laws, bylaws, regulations, ordinances, rules, judgments, rule of law, orders, decrees, clearances, approvals, directives, guidelines, policies, requirements, notices, directions, or other governmental restrictions or any similar form of decision or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority or Person acting under the authority of any Governmental Authority and/or of any statutory authority, and specifically including, the RBI, SEBI and/or of a stock exchange, whether in effect on the date of this Placement Memorandum – KID or thereafter and in each case as amended, replaced, reinstated from time to time.
Apraava	means Apraava Energy Private Limited, a company incorporated under the Companies Act, 1956 and an existing company under Companies Act, 2013, with corporate identification number U40100DL1992PTC416841, having its registered office at T-15 A, Third Floor, Salcon Rasvilas, Saket, New Delhi, Saket (South Delhi), South Delhi, New Delhi, Delhi, India, 110017 which expression shall include its successors and permitted assigns.
Allot/Allotment/Allotted	means the allotment of the Debentures pursuant to an Issue.
Articles or Articles of Association or AOA	means the articles of association of the Issuer, as amended from time to time.
Application Form	means the form used by the recipients / addressee of the Placement Memorandum – GID and this Placement Memorandum – KID to apply for subscription to the Debentures, as more particularly set out in Annexure V (Application Form) of this Placement Memorandum – KID.
Beneficial Owner(s)	means holder(s) of the Debentures in dematerialized form as defined under Section 2 of the Depositories Act.
Board of Directors or Board	means the board of directors of the Issuer.
Business Day	means: <ul style="list-style-type: none"> (a) in respect of all payments to be made by the Issuer in terms of the Debenture Documents, all days other than Saturday and Sunday on which commercial banks are open for business in Mumbai, India; and (b) in respect of all other matters, a day (other than Saturday, Sunday or a bank holiday in Mumbai, India) on which banks and stock exchanges are open for general business in Mumbai, India,

Term	Description
	<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.
CDSL	means Central Depository Services (India) Limited
Companies Act / the Act / 2013 Act / CA 2013	means the Companies Act, 2013 of India, as may be amended.
Debenture Documents	means the documents set out under the heading 'Debenture Documents' in Annexure III (Term Sheet) of this Placement Memorandum - KID
Debentures	means 27,500 (Twenty Seven Thousand Five Hundred) redeemable, rated, listed, senior, unsecured non-convertible debentures to be issued by the Company to the Debenture Holders pursuant to this Placement Memorandum – GID and this Placement Memorandum – KID.
Debenture Holder or Holders	means the persons who are, from time to time, the holders of the Debentures and whose names appear in the register of Beneficial Owners.
Debenture Trustee or Trustee	means Axis Trustee Services Limited.
Debenture Trustee Agreement or Debenture Trustee Appointment Agreement	means the debenture trustee agreement dated June 28, 2024 executed between the Issuer and the Debenture Trustee, appointing the Debenture Trustee as a trustee in respect of the Debentures to be issued pursuant to such issue.
Debenture Trust Deed	means the debenture trust deed to be executed between the Debenture Trustee and the Company specifying the powers, authorities and obligations of the Company and the Debenture Trustee in respect of the Debentures to be issued pursuant to such issue.
Deemed Date of Allotment	July 16, 2024
Issue	means issue of Debentures under or pursuant to this Placement Memorandum – KID.
Issue Closing Date	July 15, 2024
Issue Opening Date	July 15, 2024
Maturity Date/Final Redemption Date	June 30, 2027
Obligors or Obligor	means each of the following: (a) the Company; (b) Apraava; (c) any other person who provides any security, guarantee or undertaking to any of the Secured Parties in connection with the Debentures or Debenture Documents.
Placement Memorandum – GID	means the placement memorandum – general information document dated July 03, 2024, issued by the Issuer in accordance with the SEBI Debt Regulations.
Placement Memorandum – KID	means, in relation to an Issue under or pursuant to this placement memorandum - key information document issued by the Issuer in

Term	Description
	relation to such Issue issued by the Issuer in accordance with the SEBI Debt Listing Regulations.
Redemption Amounts	Please refer to the section titled 'Coupon / Dividend Payment Frequency' in the Annexure III (Term Sheet) of this Placement Memorandum – KID.
Record Date	means 3 (three) Business Days prior to the date of each Interest Payment Date and/or the Redemption Date, as the case may be.
SEBI Debt Listing Regulations	means collectively, the SEBI NCS Regulations and the SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper (SEBI/HO/DDHS/PoD1/P/CIR/2024/54) dated May 22, 2024, issued by SEBI.
SEBI Debenture Trustees Master Circular	means SEBI master circular for debenture trustees dated May 16, 2024 bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 (as updated and amended from time to time).
Secured Parties	mean collectively, the Trustee and the Debenture Holders and any of their agents, delegates, receivers and custodians.
Trading Days	means a day (other than a Saturday or a Sunday) on which the WDM segment of the Designated Stock Exchange is open for trading.
Wholesale Debt Market or WDM	means the wholesale debt market segment of the Designated Stock Exchange.

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 Disclaimers*) of the Placement Memorandum – GID and the risk factors to set out in section 3 (*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 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)	Name, address, website and contact details of the company indicating both registered office and corporate office.	As set out on the cover page of this Placement Memorandum – KID.								
	CIN	As set out on the cover page of this Placement Memorandum – KID.								
(b)	Date of incorporation of the company.	January 22, 2016								
(c)	Business carried on by the company and its subsidiaries with the details of branches or units, if any.	As per paragraph 4.8(a) and (c) of section 4 (<i>Disclosures as per SEBI Debt Listing Regulations</i>) of the Placement Memorandum – GID.								
(d)	Brief particulars of the management of the company.	<p>The details of the board of directors are as set out in paragraph 4.12(a) of section 4 (<i>Disclosures as per SEBI Debt Listing Regulations</i>) of the Placement Memorandum – GID. The details of the Board of Directors are also set out in the disclosure in paragraph (e) below.</p> <p>Further, the following key managerial personnel also form part of the management of the Company:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #1a3d4d; color: white;">Name of the Key Managerial Personnel</th> <th style="background-color: #1a3d4d; color: white;">Occupation</th> </tr> </thead> <tbody> <tr> <td>Sanjeev Radhaballabh Sharma</td> <td>Company Secretary and Chief Financial Officer</td> </tr> <tr> <td>Harish Kumar Dhir</td> <td>Manager</td> </tr> </tbody> </table>	Name of the Key Managerial Personnel	Occupation	Sanjeev Radhaballabh Sharma	Company Secretary and Chief Financial Officer	Harish Kumar Dhir	Manager		
Name of the Key Managerial Personnel	Occupation									
Sanjeev Radhaballabh Sharma	Company Secretary and Chief Financial Officer									
Harish Kumar Dhir	Manager									
(e)	Names, addresses, DIN and occupation of the director	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #1a3d4d; color: white;">Name of the Director</th> <th style="background-color: #1a3d4d; color: white;">Address</th> <th style="background-color: #1a3d4d; color: white;">DIN</th> <th style="background-color: #1a3d4d; color: white;">Occupation</th> </tr> </thead> <tbody> <tr> <td>Rajiv Ranjan Mishra</td> <td>Flat - 301, Evita CHSL, Central Avenue, Hiranandani Gardens, Powai, Mumbai - 400 076</td> <td>00131207</td> <td>Professional</td> </tr> </tbody> </table>	Name of the Director	Address	DIN	Occupation	Rajiv Ranjan Mishra	Flat - 301, Evita CHSL, Central Avenue, Hiranandani Gardens, Powai, Mumbai - 400 076	00131207	Professional
Name of the Director	Address	DIN	Occupation							
Rajiv Ranjan Mishra	Flat - 301, Evita CHSL, Central Avenue, Hiranandani Gardens, Powai, Mumbai - 400 076	00131207	Professional							

Sr. No.	Disclosure Requirements	Refer Page of this Document / Explanation			
		Naveen Munjal	B/2001 Rustomjee Paramount, 18th Road, Khar West, Mumbai - 400 052	00230313	Professional
		Sudipta Ghosh	Flat No. 21, Valencia Condominium, Juhu Tara Road, Mumbai 400 049	08785135	Professional
		Deepa Sebastian	1C-43, Orchid, Kalpataru Gardens, Off. Ashok Chakravarthy Road, Near East/West Flyover, Ashok Nagar, Kandivali East, Mumbai 400 101	09443732	Professional
		Urvashi Shah	26, Akashneem Bungalows, Opp. Nehru Foundation, Vastrapur, Ahmedabad 380 054	07007362	Professional
		Nishita Bakshi	10, Satellite Society, Satellite Road, Opp. Sundarvan, Ahmedabad city, Ambawadi Vistar, Ahmedabad 380 015	07238597	Professional
(f)	Management's perception of risk factors	As per section 3 (<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:	-			
(i)	Statutory dues;	Nil			
(ii)	Debentures and interest thereon;	Nil			

Sr. No.	Disclosure Requirements	Refer Page of this Document / Explanation
(iii)	Deposits and interest thereon; and	Nil
(iv)	Loan from any bank or financial institution and interest thereon.	Nil
(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.	Name: Sanjeev Sharma Designation: Company Secretary & Chief Financial Officer Address: 7 th Floor, Fulcrum, Sahar Road, Andheri (East), Mumbai - 400099 Email: sanjeev.sharma@apraava.com
(i)	Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder.	NIL
(2)	PARTICULARS OF THE OFFER	
(a)	Financial position of the company for the last 3 financial years	As per Annexure XII (Key Operational and Financial Parameters for the last 3 audited years on a consolidated and standalone basis) of this Placement Memorandum – KID and as set out in Annexure XIII (Audited Financial Statements For The Last 3 Financial Years) of this Placement Memorandum – KID.
(b)	Date of passing of board resolution.	Resolution of the Board of Directors dated June 25, 2024. Please refer to Annexure X (Board Resolution) .
(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)(a) and Section 180(1)(c) of the Companies Act, 2013, on November 17, 2021. Please refer to Annexure XI (Shareholders Resolution) .
(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	27,500 (Twenty Seven Thousand Five Hundred) Redeemable, Rated, Listed, Senior, Unsecured Non-Convertible Debentures of Face Value of Rs. 1,00,000 (Rupees One Lakh only) each, for an amount of up to Rs. 275,00,00,000 (Rupees Two Hundred and Seventy Five Crores Only).

Sr. No.	Disclosure Requirements	Refer Page of this Document / Explanation
(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	Not Applicable
(g)	Relevant date with reference to which the price has been arrived at	Not Applicable
(h)	The class or classes of persons to whom the allotment is proposed to be made	Please refer to the section titled 'Eligible Investors' in the Annexure III (Term Sheet) 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)	Not Applicable
(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 2 (two) Business Days 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

Sr. No.	Disclosure Requirements	Refer Page of this Document / Explanation
(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	Nil
(n)	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable
(o)	Amount which the Company intends to raise by way of proposed offer of securities	Rs. 275,00,00,000 (Rupees Two Hundred and Seventy Five Crores Only)
(p)	Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest	<p>(i) Duration, if applicable – As specified in section titled ‘Tenor’ in the Annexure III (Term Sheet) 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 (Term Sheet) of this Placement Memorandum – KID.</p> <p>(iv) Mode of payment - ECS, NEFT, RTGS or such other permissible banking modes of payment.</p>

Sr. No.	Disclosure Requirements	Refer Page of this Document / Explanation																
		(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: July 15, 2024 Issue Closing Date: July 15, 2024 Pay in Date: July 16, 2024 Deemed Date of Allotment: July 16, 2024																
(r)	Purposes and objects of the offer	As specified in the section titled 'Purpose and Objects of the offer' in the Annexure III (Term Sheet) 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	Nil																
(t)	Principal terms of assets charged as security, if applicable	As specified in the section titled 'Security' in the Annexure III (Term Sheet) of this Placement Memorandum – KID.																
(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	Nil																
(v)	The pre-issue and post-issue shareholding pattern of the Company	<p>There will be no change in the shareholding pattern of the Company as this is an issue of non-convertible debentures. The shareholding pattern of the Company on July 03, 2024 is as follows:</p> <table border="1" data-bbox="628 1711 1508 2029"> <thead> <tr> <th data-bbox="628 1711 687 2029" rowspan="2">S r. N o.</th> <th data-bbox="687 1711 927 2029" rowspan="2">Category</th> <th colspan="2" data-bbox="927 1711 1182 1749">Pre-issue</th> <th colspan="2" data-bbox="1182 1711 1508 1749">Post-issue</th> </tr> <tr> <th data-bbox="927 1749 1107 2029">No of Shares held</th> <th data-bbox="1107 1749 1182 2029">% of Sh are s hel d</th> <th data-bbox="1182 1749 1353 2029">No of Shares held</th> <th data-bbox="1353 1749 1508 2029">% of Shares held</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	S r. N o.	Category	Pre-issue		Post-issue		No of Shares held	% of Sh are s hel d	No of Shares held	% of Shares held						
S r. N o.	Category	Pre-issue			Post-issue													
		No of Shares held	% of Sh are s hel d	No of Shares held	% of Shares held													

Sr. No.	Disclosure Requirements	Refer Page of this Document / Explanation					
		1.	Apraava Energy Private Limited (“Apraava”)	5,42,55,753	74	5,42,55,753	74
		2.	Rajiv Ranjan Mishra (as a nominee of Apraava)	100	0	100	0
		3.	Naveen Munjal (as a nominee of Apraava)	100	0	100	0
		4.	Samir Ashta (as a nominee of Apraava)	100	0	100	0
		5.	Gopinath Govindan (as a nominee of Apraava)	100	0	100	0
		6.	Sudipta Ghosh (as a nominee of Apraava)	100	0	100	0
		7.	Mitesh Trivedi (as a nominee of Apraava)	100	0	100	0
		8.	Kalpataru Projects International Limited (formerly known as Kalpataru Power Transmission Limited)	1,90,63,044	26	1,90,63,044	26
(3)	MODE OF PAYMENT FOR SUBSCRIPTION	In line with SEBI 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)	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC						
	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest	The proceeds of the Debentures are proposed to be utilised to provide a loan to Apraava. As there is one common director on the Board of the Company and on the board of directors of Apraava, the Company has obtained the approval of its shareholders as per the requirements of Section 185 of the Companies Act.					

Sr. No.	Disclosure Requirements	Refer Page of this Document / Explanation
	in so far as it is different from the interests of other persons.	
	Details of any litigation or legal action pending or taken by any Ministry or Department of the 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.	As per paragraph 4.21 of section 4 (<i>Disclosures as per SEBI Debt Listing Regulations</i>) of the Placement Memorandum – GID and Annexure VIII (<i>Details of Litigation</i>) of this Placement Memorandum – KID.
	Remuneration of directors (during the current year and last three financial years).	As per paragraph 4.12 (c) of section 4 (<i>Disclosures as per SEBI Debt Listing Regulations</i>) of the Placement Memorandum – GID.
	Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.	As per paragraph 4.27 of section 4 (<i>Disclosures as per SEBI Debt Listing Regulations</i>) of the Placement Memorandum – GID.
	Summary of reservations or qualifications or adverse remarks of	As per paragraph 4.44 of section 4 (<i>Disclosures as per SEBI Debt Listing Regulations</i>) of the Placement Memorandum – GID.

Sr. No.	Disclosure Requirements	Refer Page of this Document / Explanation
	<p>auditors in the last five financial years immediately preceding the year of circulation of offer 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.</p>	
	<p>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 circulation of offer 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 offer letter and if so, section-wise details thereof for the company and all of its</p>	<p>As per paragraph 4.26 of Section 4 (<i>Disclosures as per SEBI Debt Listing Regulations</i>) of the Placement Memorandum – GID.</p>

Sr. No.	Disclosure Requirements	Refer Page of this Document / Explanation				
	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	As per paragraph 4.24 of section 4 (<i>Disclosures as per SEBI Debt Listing Regulations</i>) of the Placement Memorandum – GID.				
(5)	FINANCIAL POSITION OF THE COMPANY					
(i)	The capital structure of the company in the following manner in a tabular form:	As per section 4 (<i>Disclosures as per SEBI Debt Listing Regulations</i>) of the Placement Memorandum – GID.				
(ii)	The authorised, issued, subscribed and paid-up capital (number of securities, description and aggregate nominal value);	Particulars	Authorised capital	Issued capital	Subscribed capital	Paid-up capital
		Number of Equity Shares	7,33,40,000	7,33,19,397	7,33,19,397	7,33,19,397
		Nominal Amount per equity share (in INR)	10	10	10	10
		Total Amount of Equity Shares (in INR)	73,34,00,000	73,31,93,970	73,31,93,970	73,31,93,970
		Number of Preference Shares	-	-	-	-
		Nominal Amount per Preference Share (in INR)	-	-	-	-
		Total amount of Preference Shares (in INR)	-	-	-	-
(iii)	Size of the present	INR 275,00,00,000 (Rupees Two Hundred and Seventy Five Crores)				

Sr. No.	Disclosure Requirements	Refer Page of this Document / Explanation																																				
	offer; and																																					
(iv)	Paid up capital (before the offer):	INR 73,31,93,970 (Rupees Seventy Three Crores Thirty One Lakhs, Ninety Three Thousand Nine Hundred and Seventy)																																				
(v)	Paid up capital (after the offer)	INR 73,31,93,970 (Rupees Seventy Three Crores Thirty One Lakhs, Ninety Three Thousand Nine Hundred and Seventy)																																				
(vi)	After conversion of convertible instruments (if applicable);	NA																																				
(vii)	Share premium account (before the offer).	182,40,92,821 (Rupees One Hundred and Eighty Two Crore Forty Lakhs Ninety Two Thousand Eight Hundred and Twenty One)																																				
(viii)	Share premium account (after the offer)	INR 182,40,92,821 (Rupees One Hundred and Eighty Two Crore Forty Lakhs Ninety Two Thousand Eight Hundred and Twenty One)																																				
(ix)	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. Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the offer letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.	<table border="1"> <thead> <tr> <th rowspan="2">Date of Allotment</th> <th colspan="2">Equity Shares</th> <th colspan="2">Preference Shares</th> <th rowspan="2">Issue Price (INR)</th> <th rowspan="2">Form of Consideration</th> <th rowspan="2">Remarks</th> </tr> <tr> <th>No of Shares</th> <th>Face Value (INR)</th> <th>No of Shares</th> <th>Face Value</th> </tr> </thead> <tbody> <tr> <td>January 22, 2016</td> <td>10,000</td> <td>10</td> <td>-</td> <td>-</td> <td>-</td> <td></td> <td>Initial allotment to PFC Consulting Limited towards subscription to Memorandum of Association and Articles of Association</td> </tr> <tr> <td>September 28, 2018</td> <td>2,99,90,000</td> <td>10</td> <td>-</td> <td>-</td> <td>35</td> <td>Cash</td> <td>-</td> </tr> <tr> <td>April 22, 2019</td> <td>1,20,00,000</td> <td>10</td> <td>-</td> <td>-</td> <td>35</td> <td>Cash</td> <td>-</td> </tr> </tbody> </table>	Date of Allotment	Equity Shares		Preference Shares		Issue Price (INR)	Form of Consideration	Remarks	No of Shares	Face Value (INR)	No of Shares	Face Value	January 22, 2016	10,000	10	-	-	-		Initial allotment to PFC Consulting Limited towards subscription to Memorandum of Association and Articles of Association	September 28, 2018	2,99,90,000	10	-	-	35	Cash	-	April 22, 2019	1,20,00,000	10	-	-	35	Cash	-
Date of Allotment	Equity Shares			Preference Shares		Issue Price (INR)	Form of Consideration				Remarks																											
	No of Shares	Face Value (INR)	No of Shares	Face Value																																		
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September 28, 2018	2,99,90,000	10	-	-	35	Cash	-																															
April 22, 2019	1,20,00,000	10	-	-	35	Cash	-																															

Sr. No.	Disclosure Requirements	Refer Page of this Document / Explanation							
		December 16, 2019	1,59,60,000	10	-	-	35	Cash	-
		March 31, 2020	1,53,59,397	10	-	-	35	Cash	-
	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter.	As per Annexure XII (Key Operational and Financial Parameters for the last 3 audited years on a consolidated and standalone basis) of this Placement Memorandum – KID and as set out in Annexure XIII (Audited Financial Statements For The Last 3 Financial Years) of this Placement Memorandum – KID.							
(x)	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).	No dividend has been declared for the last three financial years.							
		Interest coverage ratio for last three financial years:							
		Particulars	FY ended March 31, 2024	FY ended March 31, 2023	FY ended March 31, 2022	Remarks			
		Interest service coverage ratio (In Times) [(EBIT + Non-cash expenses+ Interest) / Interest]	4.15	2.14	1.92	EBIT is substantially increased in FY-24 due to additional revenue receipt on account of additional tariff approved by CERC.			
(xi)	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of offer letter.	As per Annexure XII (Key Operational and Financial Parameters for the last 3 audited years on a consolidated and standalone basis) of this Placement Memorandum – KID and as set out in Annexure XIII (Audited Financial Statements For The Last 3 Financial Years) of this Placement Memorandum – KID.							

Sr. No.	Disclosure Requirements	Refer Page of this Document / Explanation
(xii)	Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter.	As per Annexure XII (Key Operational and Financial Parameters for the last 3 audited years on a consolidated and standalone basis) of this Placement Memorandum – KID and as set out in Annexure XIII (Audited Financial Statements For The Last 3 Financial Years) of this Placement Memorandum – KID.
(xiii)	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	In FY 21-22 depreciation methodology was written down value (WDV) basis and amount of annual depreciation for the financial year was Rs 1008.71 million. From FY 22-23 onwards the depreciation methodology changed to straight line method (SLM), annual depreciation decreased to Rs. 341.97 million.
(6)	A DECLARATION BY THE DIRECTORS THAT	
(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: July 15, 2024
- Issue Closing Date: July 15, 2024
- Pay-in Date: July 16, 2024
- Deemed Date of Allotment: July 16, 2024

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

Details of Debt Securities: 27,500 (Twenty Seven Thousand Five Hundred) Redeemable, Rated, Listed, Senior, Unsecured, Non-Convertible Debentures. of Face Value of Rs. 1,00,000 (Rupees One Lakh only) each, for an amount of up to Rs. 275,00,00,000 (Rupees Two Hundred and Seventy Five Crores Only).

Issue Size: Rs. 275,00,00,000/- (Rupees Two Hundred and Seventy Five Crores 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 (%)
(a)	Lead manager(s) fees	N.A.	N.A.	N.A.
(b)	Underwriting commission	N.A.	N.A.	N.A.
(c)	Brokerage, selling commission and upload fees	N.A.	N.A.	N.A.
(d)	Fees payable to the registrars to the issue	15,000	0.1	0.001
(e)	Fees payable to the legal Advisors	25,00,000	11.7	0.091
(f)	Advertising and marketing expenses *	N.A.	N.A.	N.A.
(g)	Fees payable to the regulators including stock exchanges	5,000	0.0	0.0
1.	Fees payable to BSE	1,40,000	0.7	0.005

2.	Fees payable to SEBI	25,000	0.1	0.001
3.	Fees payable to NSDL and CDSL	2,55,000	1.2	0.009
(h)	Expenses incurred on printing and distribution of issue stationary **	N.A.	N.A.	N.A.
(i)	Any other fees, commission or payments under whatever nomenclature (including stamp duty on the issue of Debentures, rating agency fee, debenture trustee fee, contribution to the settlement guarantee fund, other miscellaneous fee paid to the ROC, MCA, other contingency fee and recover expense fund)***	1,85,00,000	86.3	0.673
(j)	Total estimated offer expenses	2,14,40,000	100	0.780




*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.

*** The above expenses are indicative and are subject to change depending on the actual level of subscription to the Issue and the number of allottees, market conditions and other relevant factors and will be payable at the discretion of the Issuer.

4.2 Details of the parties

Name	Kohima-Mariani Transmission Limited
CIN	U40102DL2016PLC403233
Registered office	Unit No. T-15 A, Salcon Rasvilas, 3 rd Floor, Plot No. D-1, Saket District Centre, New Delhi, Saket, India, 110017
Corporate Office	7 th floor, Fulcrum, Sahar Road Andheri (East), Mumbai, Maharashtra, India, 400099
Company Secretary and Compliance Officer	Sanjeev Sharma

Chief Financial Officer	Sanjeev Sharma
Debenture Trustee	Axis Trustee Services Limited
Registrars and Transfer Agents	Link Intime India Private Limited Consent letter of the Registrar is attached in Annexure IV (Consent Letter from Registrar) .
Credit Rating Agency/ies for the Debentures	 <p>Name: India Ratings and Research Private Limited Address: Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai - 400051 Tel No.: +91 22 4000 1700 Website: www.indiaratings.co.in Kind Attn: Priyank Gupta, Director Business & Relationship Management Email: priyank.gupta@indiaratings.co.in</p>
Auditors of the Issuer	 <p>Name: K. C Mehta & Co. LLP Address: Meghdhanush, Race Course, Vadodara, 390 007 Tel No. 91 265 2440400 Website: www.kcmehta.com Kind Attn: Shripal Shah, Partner Email: connect@kcmehta.com Peer Review Certificate No: 016295 (valid from April 01, 2024 to March 31, 2027)</p>
Merchant banker and Co-managers to the issue	Name : Not Applicable Logo : Not Applicable Address : Not Applicable Tel No. : Not Applicable Website : Not Applicable Contact Person : Not Applicable Email : Not Applicable
Arranger of the Issuer	Name : Axis Bank Limited Logo :  Address : 8 th Floor, Axis House, North Wing, Wadia International Centre, P.B. Marg, Worli, Mumbai – 400025 Tel No. : (022) 24253803 Website : www.axisbank.com Contact Person : Mr. Vikas Shinde Email : vikas.shinde@axisbank.com
Legal counsel to the investor	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	:	www.amsshardul.com	
	Contact Person	:	Mr. Anurag Dwivedi	
	Email	:	anurag.dwivedi@AMSShardul.com	

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 Master Circular and SEBI Debenture Trustees Master Circular) issued under any of the above.

(c) Default in Payment

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

(d) Delay in listing

Please refer to the section titled 'Default Charges' 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.

Not Applicable

(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.

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 Debentures pursuant to this Placement Memorandum – KID is set out in **Annexure III (Term Sheet)** hereto.

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 (basis audited financials FY 2023-2024)	70.74 : 29.26
After the issue of debt securities	74.66 : 25.34

- (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, trustees, 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
Directors	Resolutions of the Board of Directors dated June 25, 2024.
Auditors	Not Applicable
Bankers to issue	Not Applicable
Trustees	Consent attached as Annexure I (Consent Letter from the Trustee) .
Solicitors or advocates to the issue	Not Applicable
Legal advisors to the issue	Not Applicable
Lead managers to the issue	Not Applicable
Registrar to the Issue	Consent attached as Annexure IV (Consent Letter from Registrar) .
Lenders (if required, as per the terms of the agreement)	Not Applicable. However, intimation sent to the existing Rupee Facility Lenders and existing debenture holders/ existing debenture trustee.
Experts	Not Applicable

- (g) **The names of the debenture trustee(s) shall be mentioned with a statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee**

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 Axis Trustee Services Limited to act as Debenture Trustee for and on behalf of the holder(s) of the Debentures.

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

Name: Axis Trustee Services Limited

Address: The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400028

Contact Person: Chief Operation Officer

SEBI Registration Number: IND000000494

Tel No: +91-22-62300451

Email id: debenturetrustee@axistrustee.in, compliance@axistrustee.in

The Debenture Trustee has given its written consent for its appointment as the Debenture Trustee to the Issue 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 Trustee, remuneration as mentioned in the Debenture Trustee Agreement or as set out in the consent letter bearing reference no. ATSL/CO/24-25/00066, dated June 19, 2024 or in any separate fee letter executed with the Trustee.

A copy of the consent letter from Axis Trustee Services Limited to act as Debenture Trustee for the current Issue is enclosed as **Annexure I (Consent Letter from the Trustee)** of this Placement Memorandum – KID.

- (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.**

Apraava being the Promoter has agreed to execute an undertaking in its capacity as a sponsor to provide support for the Debentures in the manner detailed in Annexure III (**Term Sheet**).

- (i) **Guarantee or letter of comfort or any other document / letter with similar intent for the Debentures**

Apraava being the Promoter has agreed to execute an undertaking in its capacity as a sponsor to provide support for the Debentures in the manner detailed in Annexure III (**Term Sheet**).

- (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 Stable) rating with a Stable outlook in relation 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

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 Applicable Law including to verify whether all permissions or consents (if any) as may be required and as stipulated in this Placement Memorandum - KID and under Applicable Law, have been obtained. For the purpose of carrying out the due diligence as required in terms of Applicable Law, 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 Applicable Law.
- 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's Offer Letter, and where not specifically provided for, to be solely borne by the Company.
- D. 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/ submit its due diligence certificate in the format prescribed in the SEBI vide its master circular for debenture trustees dated May 16, 2024 (as updated and amended from time to time) bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 to the Designated Stock Exchange and has been provided in **Annexure IX (Due Diligence Certificate of the Trustee)**.

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 Master Circular. The settlement procedure in line with the SEBI 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	(a) Successful bidders to transfer funds from bank account(s) registered with BSEBOND Platform to the bank account of ICCL to the extent of funds pay-in obligation on or before 10:30 hours; (b) Issuer to inform BSEBOND Platform about the final decision of the Issuer to go ahead with allotment for the issue by 12:00 hours; (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; (d) Clearing corporation to initiate transfer of funds to the bank accounts designated by the Issuer.	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 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 platform.

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 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 Platform. 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 Platform.

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:

- (i) Memorandum and Articles of Association or other constitutional documents;
- (ii) Resolution authorising investment;
- (iii) Certified true copy of the power of attorney to custodian;
- (iv) Specimen signatures of the authorised signatories;
- (v) SEBI registration certificate (for Mutual Funds);
- (vi) Form 15 AA for investors seeking exemption from TDS from interest on the application money;
- (vii) Copy of PAN card;
- (viii) Application Form (including NEFT / RTGS details); and
- (ix) 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**

Any payment (save for the payment of any interest or coupon) 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 following 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 Debentures.

If a 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**

(i) 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.

(ii) In the event that the Issuer is required to make any other deduction or withholding (other than as mentioned in (i) above with reference to the income of the Debenture Holders and/ or the Debenture Trustee), the sum payable by the Issuer in respect of which such deduction or withholding is made shall be increased to the extent necessary to ensure that, after the making of the required deduction or withholding, such Debenture Holder and/ or the Debenture Trustee receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

Any tax which is deducted will be grossed up in accordance with the tax gross up provisions more particularly set out in clause 24.1 (*Taxes and Net Payments*) of the Debenture Trust Deed.

(o) **Letter of Allotment**

The letter of allotment, indicating allotment of the Debentures, will be issued and delivered on the Deemed Date of Allotment, if applicable. 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 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 Debentures is as set out in this Placement Memorandum – KID.

(t) **Refunds**

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 15 (fifteen) days from the Deemed Date of Allotment of the Debentures, if applicable.

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 Number**

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 and jurisdiction of courts**

(i) The Debentures are governed by and shall be construed in accordance with the laws of India.

(ii) The Company agrees that the courts and tribunals in New Delhi shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the this Deed and that accordingly any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with this Placement Memorandum – KID and/ or the Placement Memorandum - GID 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.

(iii) 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.

(iv) Nothing contained in this Clause shall limit any right of the Secured Parties to take 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 and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Company irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.

- (v) The Company hereby consents generally in respect of any Proceedings arising out of or in connection with any Debenture Document 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.

- (vi) 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.

ANNEXURE I: CONSENT LETTER FROM THE TRUSTEE

ATSL/CO/24-25/00066

19 June, 2024

Kohima-Mariani Transmission Limited

Unit No. T-15 A, Salcon Ras Vilas,
3rd floor, Plot no D-1
New Delhi
Delhi, State Code: 07
Pincode: 110017
India

Kind Attn. - Mithun Gole

Dear Sir/Madam,

Sub: Consent to act as Debenture Trustee for the proposed privately placed Issue of Listed, Unsecured, Redeemable, Non-Convertible Debentures Issue upto Rs. 275 Crores by Kohima-Mariani Transmission Limited ("Issuer").

We, Axis Trustee Services Limited, hereby give our consent to act as the Debenture Trustee for the abovementioned issue of Debentures having a tenure of more than one year and are agreeable to the inclusion of our name as Debenture Trustee in the General Information Document and Key Information Document and/or application to be made to the Stock Exchange for the listing of the said Debentures.

Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustee is purely its business decision and not an indication on the Issuer's standing or on the Debenture Issue. By consenting to act as Debenture Trustee, ATSL does not make nor deems to have made any representation on the Issuer, its Operations, the details and projections about the Issuer or the Debentures under Offer made in the General Information Document and Key Information Document /Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document. Applicants / Investors are advised to read carefully the General Information Document and Key Information Document /Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document and make their own enquiry, carry out due diligence and analysis about the Issuer, its performance and profitability and details in the General Information Document and Key Information Document /Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document before taking their investment decision. ATSL shall not be responsible for the investment decision and its consequence.

We also confirm that we are not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debenture) Rules, 2014.

Yours truly,

For **Axis Trustee Services Limited**



Digitally signed by Vasu Lohia, DN: cn=Vasu Lohia, o=Axis Trustee Services Limited, ou=Axis Trustee Services Limited, email=vasu.lohia@axis-trustee.com

Vasu Lohia,
Assistant General Manager

Registered Office:
Axis Trustee Services Limited, H-12, Connaught Place, New Delhi, India. CIN: 722002
Corporate Office:
The P. Centre, P. Tower, 3rd Floor, Connaught Place, New Delhi, India. CIN: 722002
Regd. Office: 32-33, Connaught Place, New Delhi, India. CIN: 722002
Tel: No. 022-62970433 / 022-62970434 / 022-62970435 / 022-62970436 / 022-62970437 / 022-62970438 / 022-62970439 / 022-62970440 / 022-62970441 / 022-62970442 / 022-62970443 / 022-62970444 / 022-62970445 / 022-62970446 / 022-62970447 / 022-62970448 / 022-62970449 / 022-62970450 / 022-62970451 / 022-62970452 / 022-62970453 / 022-62970454 / 022-62970455 / 022-62970456 / 022-62970457 / 022-62970458 / 022-62970459 / 022-62970460 / 022-62970461 / 022-62970462 / 022-62970463 / 022-62970464 / 022-62970465 / 022-62970466 / 022-62970467 / 022-62970468 / 022-62970469 / 022-62970470 / 022-62970471 / 022-62970472 / 022-62970473 / 022-62970474 / 022-62970475 / 022-62970476 / 022-62970477 / 022-62970478 / 022-62970479 / 022-62970480 / 022-62970481 / 022-62970482 / 022-62970483 / 022-62970484 / 022-62970485 / 022-62970486 / 022-62970487 / 022-62970488 / 022-62970489 / 022-62970490 / 022-62970491 / 022-62970492 / 022-62970493 / 022-62970494 / 022-62970495 / 022-62970496 / 022-62970497 / 022-62970498 / 022-62970499 / 022-62970500



AXIS TRUSTEE

ANNEXURE II: CREDIT RATING LETTER AND RATIONALE

ATSL/CO/24-25/00066

19 June, 2024

Kohima-Mariani Transmission Limited

Unit No. T-15 A, Salcon Ras Vilas,
3rd floor, Plot no D-1
New Delhi
Delhi, State Code: 07
Pincode: 110017
India

Kind Attn. - Mithun Gole

Dear Sir/Madam,

Sub: Consent to act as Debenture Trustee for the proposed privately placed Issue of Listed, Unsecured, Redeemable, Non-Convertible Debentures Issue upto Rs. 275 Crores by Kohima-Mariani Transmission Limited ("Issuer").

We, Axis Trustee Services Limited, hereby give our consent to act as the Debenture Trustee for the abovementioned issue of Debentures having a tenure of more than one year and are agreeable to the inclusion of our name as Debenture Trustee in the General Information Document and Key Information Document and/or application to be made to the Stock Exchange for the listing of the said Debentures.

Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustee is purely its business decision and not an indication on the Issuer's standing or on the Debenture Issue. By consenting to act as Debenture Trustee, ATSL does not make nor deems to have made any representation on the Issuer, its Operations, the details and projections about the Issuer or the Debentures under Offer made in the General Information Document and Key Information Document /Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document. Applicants / Investors are advised to read carefully the General Information Document and Key Information Document /Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document and make their own enquiry, carry out due diligence and analysis about the Issuer, its performance and profitability and details in the General Information Document and Key Information Document /Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document before taking their investment decision. ATSL shall not be responsible for the investment decision and its consequence.

We also confirm that we are not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debenture) Rules, 2014.

Yours truly,

For **Axis Trustee Services Limited**



Digitally signed by Vasu Lohia, DN: cn=Vasu Lohia, o=Axis Trustee Services Limited, ou=Axis Trustee Services Limited, email=vasu.lohia@axis-trustee.com

Vasu Lohia,
Assistant General Manager

Registered Office:
Axis Trustee Services Limited, H-1, 2nd Floor, Connaught Place, New Delhi, India. CIN: 722002
Corporate Office:
The Axis Trustee Services Limited, Axis Trustee Services Limited, H-1, 2nd Floor, Connaught Place,
New Delhi, India. CIN: 722002
Tel: No. 022-62970433 | Fax: 022-62970434 | Email: info@axis-trustee.com | www.axis-trustee.com



AXIS TRUSTEE

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.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

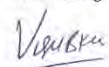
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Sincerely,

India Ratings



Vishal Kotecha
Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Bank Loan	HDFC Bank Limited	IND AAA/Stable	3752.00
Bank Loan	Axis Bank Limited	IND AAA/Stable	3283.00
Bank Loan	NIIIF Infrastructure Finance Limited	IND AAA/Stable	2814.00

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Proposed non-convertible debentures (NCDs)					IND AAA/Stable	2750
Non-convertible debentures (NCDs)	INE483Z07014	31/01/2022	6.95%	31/03/2040	IND AAA/Stable	2814

✓

India Ratings Rates Kohima-Mariani Transmission's Proposed NCDs and Affirms Existing Ratings at 'IND AAA'/Stable

Jun 28, 2024 | Power - Transmission

India Ratings and Research (Ind-Ra) has taken the following rating actions on Kohima-Mariani Transmission Limited's (KMTL) debt facilities:

Details of Instruments

Instrument Type	Date of Issuance	ISIN	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Proposed non-convertible debentures (NCDs) [^]	-	-	-	-	INR2,750.0	IND AAA/Stable	Assigned
Non-convertible debentures (NCDs) [^]	-	-	-	-	INR2,814.0* (reduced from INR2,835.8)	IND AAA/Stable	Affirmed
Bank loan	-	-	-	-	INR9,849.0* (reduced from INR9,925.2)	IND AAA/Stable	Affirmed

*Outstanding as on 30 April 2024

[^]Details in Annexure

Analytical Approach

Ind-Ra continues to analyse KMTL's standalone credit profile for the rating purpose and has not considered any subordinated debt instruments from the sponsors as additional debt. This is in accordance with the financing documents and as per the management's representation that such instruments will be fully subordinated to the senior-ranking bank loan. Any deviation from the above arrangement will be a credit negative.



Detailed Rationale of the Rating Action



The ratings reflect KMTL's strong operational performance as reflected by its consistently healthy line availability (close to 99.90%); the revenue sharing mechanism enabling regular revenue receipts from diversified counterparties and its comfortable coverage ratios. Additionally, the rating draws comfort from the fact that the project is backed by a strong sponsor, Apraava Energy Private Limited (AEPL, formerly known as CLP India Private Limited, 'IND AA+/Stable'). Ind-Ra notes that Central Electricity Regulatory Commission (CERC) allowed to recover incremental tariff basis the petition filed by KMTL to seek a) the extension of SCOD on account of Force Majeure Events; and (b) to seek the Change in Law Reliefs on account of promulgation of GST Laws, Govt. of Assam, Nagaland and Manipur's Notifications providing compensation; and increase in unit rates for tree/crop compensation by various States.

List of Key Rating Drivers

Strengths

- Approval of the incremental tariff
- Stable and predictable revenue profile
- Robust availability since its commissioning
- Less complex operations
- Strong sponsor background
- Moderate debt structure

Weaknesses

- Refinancing risk

Detailed Description of Key Rating Drivers

Approval of Incremental Tariff: The CERC vide order dated 25 February 2023 has approved certain claims of KMTL related to the change in law during the construction period. This accrued revenue will continue to be realised, along with monthly tariffs from pooling mechanism. During FY24, KMTL has recovered an additional tariff of around INR1,400 million.

Stable and Predictable Revenue: KMTL is a part of an interstate transmission system (ISTS) and has a predictable revenue model for 35 years, as defined in its transmission service agreement (TSA). Regulations require collecting the entire revenue for an ISTS from its counterparties to meet the revenue requirement for all assets constituting the ISTS. The mechanism reduces the risk emanating from weak counterparties through pooling and any default by the underlying counterparties would impact all transmission operators equally. However, transmission companies encounter reduced uncertainty related to revenue collection, given the transmission charges form a very small portion of the overall cost of power.

Central Transmission Utility Limited, a 100% subsidiary of Power Grid Corporation of India Limited, carries out the co-ordinating function, wherein it collects the interstate transmission tariff due from each designated inter-state transmission system customer (DIC) and passes on the same to transmission utilities. These activities are carried out according to the CERC (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020. According to the regulations, any shortfall in the aggregate tariff collection from DICs is shared among all transmission utilities, according to their respective share of transmission revenue in the aggregate transmission tariff.

The monopolistic nature of the transmission assets ensures that DICs, including distribution utilities, prioritise payments towards transmission assets to maintain access. These regulations provide for the denial of open access to a DIC, and also for the diversion of power for sale in the short-term market to recover the transmission tariff.

KMTL's collection efficiency stood satisfactory at 93% on a cumulative basis on 31 March 2024 (excluding the impact of incremental tariff received) (FY24: 100%, FY23: 94.6%, FY22: 97.6%). Ind-Ra notes that the collection efficiency computation is after accounting for the rebate at 1% and tax-deducted at source (TDS). Any significant reduction in the collection efficiency for a sustained period of time could have a negative rating impact.

Robust Availability Since Commissioning: According to the TSA, the project would receive the full tariff, provided " transmission lines are available over the target requirement of 98%, notwithstanding the quantum of power flow. The average availability of KMTL has been over 99% since commissioning. Incentives and penalties for exceedance and underperformance from the target availability are indicated in the TSA. The tariffs are fully fixed with no variable component.

Ind-Ra believes the average availability of above 99% for Power Grid Corporation of India's transmission assets across the country also suggests the likelihood of KMTL maintaining a healthy line availability. Ind-Ra-rated transmission projects have maintained line availability above 99% without major hassles over the years. This mitigates the operating risks in the transmission sector, in general. The TSA also provides for deemed availability for any force majeure events. Thus, the agency does not expect tariff payments to be affected when the availability is not met due to force majeure events.

Less Complex Operations: As per the CERC the useful life of a transmission asset is 35 years and that of substations is 25 years. According to the management lifecycle costs are less and limited. Although the project assets consist of transmission lines

and substations, these have a high reliability and a low maintenance complexity, given the well-established technology and the long design life of such assets. Also, the ubiquitous nature of the assets in the country is conducive to obtaining operations and maintenance (O&M) services at competitive prices. KMTL has appointed Telegence Powercomm Pvt. Ltd. for the full scope of O&M and lifecycle responsibilities. The contract is fixed price with a validity of one year till October 2024. Telegence Powercomm has been executing projects since 2012, with projects across 22 states maintaining transmission lines up to 765kV by operating about 2,000km of circuits all over India. Ind-Ra considers the profile of the O&M contractor to be satisfactory.

Strong Sponsor Background: AEPL completed the acquisition of the project from Kalpataru Projects International Limited (KPIL; [IND AA/Stable](#)) and Techno Electric & Engineering Company Limited in December 2021. Post receipt of regulatory approvals, AEPL acquired the first tranche of 49% stake on 20 December 2021; while the second tranche of 25% was acquired in February 2023. Further, the third and final tranche of 26% shall be acquired post the expiry of the lock-in restrictions in December 2025.

The ratings factors in the financial and operating strength of AEPL, a 50:50 joint-venture of CLP Holdings Limited (Fitch Ratings Ltd.: Issuer Default Rating: 'A/Stable) and Caisse de dépôt et placement du Québec (CDPQ) effective 20 December 2022. Ind-Ra expects AEPL to support KMTL in the event of a cash flow mismatch at the project level, based on the history of the support provided by AEPL to its other subsidiaries. Ind-Ra believes CDPQ will be a long-term strategic partner and expects financial support required, if any, to flow in from both the partners, in the ratio of their shareholding, as any non-timely support carries a reputational risk for them. During FY24, AEPL's provisional revenue and EBITDA stood at INR55.813 billion (FY23: INR55.359 billion) and INR16.286 billion (INR14.733 billion), respectively.

Moderate Debt Structure: Given incremental tariff to be received each year, KMTL has proposed to avail an additional debt of INR2,750 million amortising in 12 installments over September 2024-June 2027, with a bullet payment of 91.7% at the end of its tenor. As per the term sheet shared with Ind-Ra, the structure has a fixed rate for the entire tenor. Furthermore, the existing bank loan amounting to INR10,500 million and non-convertible debentures amounting to INR3,000 million have a fixed interest rate for the next five-to-seven years, largely mitigating the interest rate risk in the medium term. The overall cashflows of the project are adequate, though an average debt service coverage ratio (DSCR) is likely to be moderate at close to 1.3x for the entire debt tenor as per the Ind-Ra's estimates. The project is also exposed to refinancing risk due to the bullet repayments at FY28, FY29 and FY40. The debt structure allows fund transfer to the sponsors on an annual basis after KMTL's requirements are met, according to the waterfall mechanism. Ind-Ra assesses terms and structure of the proposed debt to be standard. Furthermore, the project has maintained a two-quarter debt service reserve of INR780 million as on date in the form of bank guarantee and liquid investments.

Refinancing Risk: The debt worth INR2,750 million, INR2,847 million and INR4,447 million has a bullet repayment in FY28, FY29 and FY40, respectively, and will require refinancing. However, Ind-Ra believes the refinancing risk is largely mitigated by the presence of strong sponsors, low operational complexity, predictable lifecycle maintenance cost, efficient collection mechanism and stable regulatory framework. The agency believes the debt repayment will extend beyond the license period of 25 years from the license award date of transmission assets. Ind-Ra believes there is a high possibility of an extension in the license period to cover the term of 35 years from the scheduled commercial operations date, according to the TSA. Also, a private transmission licensee in general undergoes the license renewal process by then, providing sufficient leeway to react even if there is any adverse development.

Ind-Ra will monitor KMTL's performance for the visibility of timely refinancing and for any deterioration in the overall credit profile that could lead to concerns regarding refinancing.



Liquidity



Adequate: According to the management, KMTL had a total liquidity of INR2,364 million as on 30 April 2024, equivalent to around 18 months of debt servicing scheduled in FY25. As per the financing terms, KMTL can avail working capital limits of INR450 million (equivalent to around two months of revenue); however, as confirmed by the management, it has not availed any working capital loan. The project has adequate liquidity to cover debt servicing for FY25, which is comfortable as per Ind-Ra's expectations. Any considerable decline in the liquidity could have a negative impact on the project rating.

Rating Sensitivities

Positive: Not applicable

Negative: Future developments that could, individually or collectively, lead to a rating downgrade is:

- the project availability reducing below 98% on a sustained basis
- sustained collection efficiency below 90% in FY25 and beyond
- deterioration in the operating performance, leading to the average DSCR reducing below 1.20x
- any significant depletion in the debt service reserve on a sustained basis

Any Other Information

Key Financial Covenants and Terms

Nature of Financial Covenants	Threshold
Minimum annual DSCR	1.15x
Minimum fixed asset coverage ratio	1.00x
Maintenance of DSRA	Two quarters of interest payment and principal repayment
Source: Facility agreement	

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 KMTL, due to 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](#).

About the Company

KMTL is a special purpose vehicle that was incorporated in January 2016 to establish a transmission system under Northeastern Region Strengthening Scheme – VI on a build, own, operate and maintain basis and to provide transmission services on a long-term basis to identified long-term transmission customers. The project was acquired by Kalpataru Projects International and Techno Electric & Engineering Company in the ratio of 74:26 from PFC Consulting Limited after emerging as the successful bidder in the tariff-based competitive bidding process. The project comprises the development of two high-voltage 400kV D/C transmission lines between Imphal to New Kohima and from New Kohima to New Mariani, and seven 400kV/220kV 167MVA substations at New Kohima. A TSA was signed between KMTL and long-term transmission customers in September 2016.

While the establishment of substations at New Kohima and New Kohima-New Mariani 400kV D/C line (elements (i) and (iii)) achieved provisional completion on 31 July 2020, and the Imphal-New Kohima 400kV D/C line (element (ii) achieved provisional completion on 21 October 2020). However, commissioning of the entire project was achieved on 31 December 2020 after five months of COVID-19 extension by the Ministry of Power.

As on 31 March 2024, AEPL acquired 74% stake in KMTL and has 100% management control while the balance will be acquired in the final tranche (post five years of commissioning) in line with the TSA provisions.

Key Financials Indicators

Particulars (INR million)	FY24	FY23
Revenue from operations	4,036.0	2,475.5
Total revenue	4,187.6	2,578.5
Operating expenses	272.4	215.9

EBITDA	3,915.1	2,362.6
EBITDA margin (%)	93.5	91.6
Finance cost	944.1	969.4
Net profit	1,963.8	791.3
Interest coverage (EBITDA/interest) (x)	4.15	2.44
Gross debt/EBITDA (x)	2.41	5.48
Cash and cash equivalents	2,773.7	65.0
Source: KMTL Financials, Ind-Ra		

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	12 February 2024	13 February 2023	10 February 2022
Non-convertible debentures	Long-term	INR5,564	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
Bank loan	Long-term	INR9,849.0	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable

Bank wise Facilities Details

Click here to see the details

Complexity Level of the Instruments

Instrument	Complexity Indicator
Bank loan	Low
Non-convertible debentures	Low

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

Annexure

Instrument Type	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Outstanding/Rated amount (INR million)	Rating/Outlook
Proposed non-convertible debentures (NCDs)	-	-	-	-	2,750.00	IND AAA/Stable
Non-convertible debentures (NCDs)	INE483Z07014	31 January 2022	6.95%	31 March 2040	2,814.00	IND AAA/Stable
Source: NSDL; KMTL						

APPLICABLE CRITERIA

Rating Criteria for Availability-Based Projects

Evaluating Corporate Governance

The Rating Process

Rating Criteria for Infrastructure and Project Finance

Contact

Primary Analyst

Peeush Middha

Senior Analyst

India Ratings and Research Pvt Ltd

DLF Epitome, Level 16, Building No. 5, Tower B DLF Cyber City, Gurugram Haryana - 122002

+91 124 6687238

For queries, please contact: infogrp@indiaratings.co.in

Secondary Analyst

Samant Jha

Associate Director

+91 124 6687221

Media Relation

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.

Security Name (Name of the non-convertible securities which includes coupon/dividend, issuer name and maturity year (e.g., 8.70% XXX 2015).)	8.00% Redeemable, Rated, Listed, Unsecured Non-Convertible Debentures
Issuer	Kohima-Mariani Transmission Limited
Promoter / Sponsor	Apraava Energy Private Limited
Debenture Trustee	Axis Trustee Services Limited
Arranger	Axis Bank Limited
Project	<p>Transmission system, including the following elements, set up on build, own, operate & maintain basis, in the state of Assam, Manipur and Nagaland:</p> <p>(i) Element 1: 400/220 KV,2*500 MVA S/S at New Kohima (ii) Element 2: Imphal- New Kohima 400 KV D/C Line (iii) Element 3: New Kohima – New Mariani 400 KV D/C Line</p>
Commercial Operation Date (COD)	December 10, 2020
Type of Instrument	Redeemable, rated, listed, senior, unsecured non-convertible debentures
Nature of Instrument (Secured/ Unsecured)	Unsecured
Seniority (Senior or Subordinated)	Senior
Eligible Investors	<p>The following categories of investors (who also qualify as ‘Qualified Institutional Buyers’) may apply for the Debentures, subject to Applicable Law, by submitting all the relevant documents along with the application form:</p> <p>(a) Scheduled Commercial Banks; (b) Foreign Portfolio Investors; (c) Financial Institutions; (d) Mutual Funds; (e) Provident, Gratuity, Superannuation and Pension Funds;</p>

	<p>(f) Companies/ Bodies Corporate authorised to invest in Debentures;</p> <p>(g) Trusts;</p> <p>(h) any other person who is permitted to invest in the Debentures in accordance with Applicable Law.</p> <p>Although the above categories of investors are eligible to invest in the Debentures, only those investors, who are individually addressed through direct communication by the Company, are eligible to apply for the Debentures. No other person may apply. Hosting of this Placement Memorandum – KID on the website of the Designated Stock Exchange should not be construed as an offer to subscribe and the same has been hosted only as it is stipulated by SEBI. Investors should check about their eligibility before making any investment.</p>
Listing (name of stock exchange(s) where it will be listed and timeline for listing)	<p>The Debentures will be listed on the WDM segment of the BSE Limited within 3 (three) Business Days from the date of closure of the issue.</p> <p>In case of delay in listing of the Debentures by the Company beyond 3 (three) Business Days from the closure of issue, the Company will pay the Debenture Holders penal interest/charges of 1% (one percent) per annum over the Coupon Rate from the Deemed Date of Allotment till the listing of the Debentures.</p>
Rating of the Instrument	AAA/Stable by India Ratings and Research Private Limited
Issue Size	Rs. 275,00,00,000 (Rupees Two Hundred and Seventy Five Crores Only)
Minimum subscription	1 (one) Debenture
Option to retain oversubscription (Amount)	Not Applicable
Objects of the Issue / Purpose for which there is requirement of funds [in case the issuer is a 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:]	100% of the subscription amount for the Issue shall be utilized by the Company solely towards payment to the Sponsor by way of unsecured loans including by way of issuance of any instrument and Applicable Law.
Details of the utilization of the Proceeds	Payment to the Sponsor by way of unsecured loans.
Coupon / Dividend Rate	8.00% (eight per cent) per annum (“ Coupon Rate ”).

<p>Step Up / Step Down Coupon Rate</p>	<p>The Coupon Rate shall be revised upwards by 25 bps per annum for each notch of downgrade in the credit rating from “AAA” to “AA” (the “Coupon Reset”) and such increase in the coupon rate will be effective from the date on which the downgrade of credit rating of the Issuer / Debentures / any and all long term facilities occurs (for any of the rating agencies/lowest rating would be considered for step up).</p> <p>Such additional Coupon shall be payable on the outstanding amount of Debentures from the date of such downgrade in the credit rating.</p> <p>In the event of credit rating downgrade to “AA -” or lower by any rating agency, one of the following options shall be exercised:</p> <ol style="list-style-type: none"> 1. Debenture Holders can exercise the Put Option on the entire outstanding Debentures; 2. In case, Debenture Holders do not opt for exercising the Put Option, they can opt to increase the Coupon Rate by 50 bps per annum for downgrade to “AA-” and every notch below “AA-” thereafter; 3. Issuer can exercise the Call Option on the outstanding amount of Debentures at par, upon a Coupon Reset due to rating downgrade.
<p>Coupon / Dividend Payment Frequency</p>	<p>Coupon will be payable monthly on each coupon payment date as follows (each such date being a “Coupon Payment Date”):</p>

S. No.	Coupon Payment Date	Coupon Payment Amount (in Rs.)
1.	July 31, 2024	90,41,095.89
2.	August 31, 2024	1,86,84,931.51
3.	September 30, 2024	1,80,82,191.78
4.	October 31, 2024	1,85,49,465.75
5.	November 30, 2024	1,79,51,095.89
6.	December 31, 2024	1,85,49,465.75
7.	January 31, 2025	1,84,14,000.00
8.	February 28, 2025	1,66,32,000.00
9.	March 31, 2025	1,84,14,000.00
10.	April 30, 2025	1,76,88,904.11
11.	May 31, 2025	1,82,78,534.25
12.	June 30, 2025	1,76,88,904.11
13.	July 31, 2025	1,81,43,068.49
14.	August 31, 2025	1,81,43,068.49
15.	September 30, 2025	1,75,57,808.22
16.	October 31, 2025	1,80,07,602.74
17.	November 30, 2025	1,74,26,712.33
18.	December 31, 2025	1,80,07,602.74
19.	January 31, 2026	1,78,72,136.99
20.	February 28, 2026	1,61,42,575.34
21.	March 31, 2026	1,78,72,136.99
22.	April 30, 2026	1,71,64,520.55
23.	May 31, 2026	1,77,36,671.23
24.	June 30, 2026	1,71,64,520.55
25.	July 31, 2026	1,75,87,191.78
26.	August 31, 2026	1,75,87,191.78
27.	September 30, 2026	1,70,19,863.01
28.	October 31, 2026	1,74,37,712.33
29.	November 30, 2026	1,68,75,205.48
30.	December 31, 2026	1,74,37,712.33
31.	January 31, 2027	1,72,88,232.88
32.	February 28, 2027	1,56,15,178.08
33.	March 31, 2027	1,72,88,232.88
34.	April 30, 2027	1,65,85,890.41
35.	May 31, 2027	1,71,38,753.42
36.	June 30, 2027	1,65,85,890.41
Coupon / Dividend Payment Dates (Cumulative / non-cumulative, in case of dividend)	As set out in the section titled 'Coupon / Dividend Payment Frequency' above.	
Coupon / Dividend interest period	Coupon is payable at the Coupon Rate mentioned above (per annum) monthly basis on each Coupon Payment Date.	
Illustrative Cash Flow/ Disclosure of Debenture cash flow	Please refer to Annexure VI (Illustration of Cash Flow) .	
Coupon Type (Fixed, floating or other structure)	Fixed	

Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	As set out in the section titled ‘Step Up / Step Down Coupon Rate’ above.
Day Count Basis (Actual / Actual)	Any interest, commission or fee accruing in relation to the Debentures will accrue from day to day and is calculated on the basis of 365 (three hundred and sixty five) days’ year or where the year is a leap year a 366 (three hundred and sixty six) days’ year, and the actual number of days elapsed.
Holiday Convention	<p>If a Coupon Payment Date falls on a holiday, the payment of Coupon up to original scheduled date, will be made on the following Business Day, however the Coupon Payment Dates for future Coupon payments would be in accordance with the schedule originally stipulated at the time of issuing the Debentures.</p> <p>If a Redemption Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on the immediately preceding Business Day along with Coupon accrued on the Debentures until but excluding the date of such payment.</p> <p>It is clarified that Coupon/redemption with respect to the Debentures shall be made only on Business Days.</p> <p>If a Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date.</p>
Interest on Application Money	Not Applicable
Default Charges	<p>(a) In case of default in payment of interest and/or redemption amount on relevant due dates (being the Coupon Payment Date or the Redemption Date), additional charge at 2% (two percent) per annum over the Coupon Rate will be payable by the Issuer for the period of default on the unpaid Coupon or Redemption Amount;</p> <p>(b) In case the Security is not created or perfected as per the stipulations, the Company shall pay an additional charges of 1% (one percent) per annum from the end of stipulated timeline on the entire outstanding Debt till the creation of the stipulated Security;</p> <p>(c) In the event of breach in respect of any of the Financial Covenants on any testing date from the levels stipulated in the Debenture Trust Deed, the Company shall pay to the</p>

Debenture Holders an additional charge on the Debt, at the rate of 1.00% (one percent) per annum over and above the Coupon Rate. Such additional charges shall be levied from the date of such breach until the breach in Financial Covenants is cured to the satisfaction of the Debenture Holders or is waived by the Debenture Holders in writing. Provided that no additional charges shall be applicable if Curative Equity is infused;

- (d) In case any delay occurs in execution of the Debenture Trust Deed within the timelines prescribed under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, without prejudice to any liability arising on account of violation of the provisions of the Companies Act and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Company shall pay additional charges of 2% (two percent) per annum over and above the Coupon Rate, until the execution of the Debenture Trust Deed;
- (e) Debentures are to be listed on the BSE Limited within 3 (three) Business Days from issue closure date. In case of delay in listing beyond the timelines specified above, the Company shall pay penal charge of 1% (one percent) per annum over and above the Coupon Rate to the Debenture Holders from the Deemed Date of Allotment until the date of listing of Debentures;
- (f) In the event that the Company fails to make the mandatory prepayments within 30 (thirty) days from the receipt of the payment / occurrence of the event (as applicable), the Company shall be required to pay default charge of 2% (two per cent) over and above the Coupon Rate, on such prepayment amount and the additional charges shall accrue from the date of the receipt of such amount/ occurrence of event (as the case may be) and till the date such amount is paid to the Debenture Holders.
- (g) In the event that the Company fails to comply with the provisions relating to the execution of the amendment to the escrow agreement within the timelines set out in the Debenture Trust Deed and maintenance of the escrow account in accordance with the Debenture Trust Deed, the Company and the Debenture Holders may agree to an extension in the timelines for completion of such conditions, failing which the Company shall be required to pay a default charge of 1.00% (one per cent) over and

	above the Coupon Rate, on the Debt from the date of the default until such default has been rectified, at the individual Debenture Holder's discretion.
Tenor	2 years 11 months and 15 days from the Deemed Date of Allotment
Final Redemption Date	June 30, 2027.
Redemption Amount	As set out in the Redemption Schedule below.
Redemption Premium / Discount	Not Applicable
Issue Price	INR 1,00,000 (Indian Rupees One Lakh) per Debenture.
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Premium/ Discount at which security is redeemed and the effective yield as a result of such premium/discount	Not Applicable
Put Option Date	Upon the occurrence of the events as set out in 'Step Up / Step Down Coupon Rate' above.
Put Option Price	At par
Call Option Date	Upon the occurrence of events as set out in 'Step Up / Step Down Coupon Rate' above.
Call Option price	At par
Put Notification Time (timelines by which the investor needs to intimate the Issuer before exercising the put)	Not Applicable
Call Notification Time (timelines by which the Issuer needs to intimate the investor before exercising the call)	Not Applicable
Face Value	INR 1,00,000 (Indian Rupees One Lakh)
Minimum application and in multiples thereafter	INR 1,00,000 (Indian Rupees One Lakh) Excess subscription amounts are not applicable to the Issue.
Issue timing:	As notified by the BSEBOND platform
Issue Opening Date	July 15, 2024
Issue Closing Date	July 15, 2024
Date of earliest closing of the issue, if any	July 15, 2024
Pay-In Date	July 16, 2024

Deemed date of Allotment	July 16, 2024																																																								
Settlement mode of the Instrument	ECS, NEFT, RTGS or such other permissible banking modes of payment.																																																								
Depository	NSDL and/or CDSL																																																								
Listing	To be listed on BSE Limited																																																								
Repayment Schedule	<p>The Debentures shall be redeemed on each date as set out in the schedule below (each a “Redemption Date”):</p> <table border="1"> <thead> <tr> <th>S. No.</th> <th>Redemption Date</th> <th>% Redemption</th> <th>Redemption Amount (in Rs.)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>September 30, 2024</td> <td>0.725</td> <td>1,99,37,500</td> </tr> <tr> <td>2.</td> <td>December 31, 2024</td> <td>0.725</td> <td>1,99,37,500</td> </tr> <tr> <td>3.</td> <td>March 31, 2025</td> <td>0.725</td> <td>1,99,37,500</td> </tr> <tr> <td>4.</td> <td>June 30, 2025</td> <td>0.725</td> <td>1,99,37,500</td> </tr> <tr> <td>5.</td> <td>September 30, 2025</td> <td>0.725</td> <td>1,99,37,500</td> </tr> <tr> <td>6.</td> <td>December 31, 2025</td> <td>0.725</td> <td>1,99,37,500</td> </tr> <tr> <td>7.</td> <td>March 31, 2026</td> <td>0.725</td> <td>1,99,37,500</td> </tr> <tr> <td>8.</td> <td>June 30, 2026</td> <td>0.800</td> <td>2,20,00,000</td> </tr> <tr> <td>9.</td> <td>September 30, 2026</td> <td>0.800</td> <td>2,20,00,000</td> </tr> <tr> <td>10.</td> <td>December 31, 2026</td> <td>0.800</td> <td>2,20,00,000</td> </tr> <tr> <td>11.</td> <td>March 31, 2027</td> <td>0.800</td> <td>2,20,00,000</td> </tr> <tr> <td>12.</td> <td>June 30, 2027</td> <td>91.725</td> <td>252,24,37,500</td> </tr> <tr> <td colspan="2">Total</td> <td>100</td> <td>275,00,00,000</td> </tr> </tbody> </table>	S. No.	Redemption Date	% Redemption	Redemption Amount (in Rs.)	1.	September 30, 2024	0.725	1,99,37,500	2.	December 31, 2024	0.725	1,99,37,500	3.	March 31, 2025	0.725	1,99,37,500	4.	June 30, 2025	0.725	1,99,37,500	5.	September 30, 2025	0.725	1,99,37,500	6.	December 31, 2025	0.725	1,99,37,500	7.	March 31, 2026	0.725	1,99,37,500	8.	June 30, 2026	0.800	2,20,00,000	9.	September 30, 2026	0.800	2,20,00,000	10.	December 31, 2026	0.800	2,20,00,000	11.	March 31, 2027	0.800	2,20,00,000	12.	June 30, 2027	91.725	252,24,37,500	Total		100	275,00,00,000
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Issuance mode of the Instrument	In dematerialised form only																																																								
Trading mode of the Instrument	In dematerialised form on the Designated Stock Exchange.																																																								
Settlement cycle	T+1 days.																																																								
Disclosure of interest / dividend / redemption dates	As set out in the section titled ‘Coupon / Dividend Payment Frequency’ above.																																																								
Business Day	<p>means:</p> <p>(a) in respect of all payments to be made by the Issuer in terms of the Debenture Documents, all days other than Saturday and Sunday on which commercial banks are open for business Mumbai;</p> <p>(b) in respect of all other matters, a day (other than Saturday, Sunday or a bank holiday in and Mumbai) on which banks and stock exchanges are open for general business in Mumbai; and</p>																																																								

	<p>(c) 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 all Trading Days.</p>
Record Date	<p>The Record Date for the Debentures shall be 3 (three) Business Days prior to the date of each of the Coupon Payment Date and/or the Redemption Date, as the case may be.</p>
All covenants of the issue (including side letters, accelerated payment clause, etc.)	<p>As set out in Schedule 3 (<i>Covenants and Undertaking</i>) of the Debenture Trust Deed, including but not limited to:</p> <p><u>Information Covenants</u></p> <p>The Company shall provide copies of each of the following, including without limitation:</p> <ul style="list-style-type: none"> (a) copies of insurance policies, if applicable, notifying maintenance of adequate insurance; (b) copies of all major Project Documents; (c) unaudited quarterly financial statements within 90 (ninety) days of the end of each quarter; (d) its annual audited financial statements within 180 (one hundred and eighty) days from the close of the accounting year; (e) the Company shall keep the Trustee / Debenture Holders informed of happening of any event likely to have material adverse change in the Company; (f) details of any material litigation, arbitration or administrative proceedings; (g) notification of event of default; (h) environment related information; (i) KYC requirements; (j) certificate from the Auditor confirming covenant compliance including the Financial Covenants in accordance with Applicable Law; (k) information regarding any change in the shareholding of the Company which has the effect of a change in control; (l) updated details of the debenture holders on a periodic basis in accordance with Applicable Law; (m) intimations of the breach of any covenants of the Issue; (n) information regarding the change of the O&M contractor; and (o) such other information regarding the financial condition, business and operations of the Company as debenture holders may request.

Affirmative Covenants

The Company shall:

- (a) comply with obligations under the Project Documents and Debenture Documents;
- (b) maintain adequate insurance in relation to operations under the Project;
- (c) create Security within the timeline provided herein and maintain the Security in accordance with the Debenture Documents;
- (d) ensure that any damage to assets owing to any force majeure event should be restored to the satisfaction of the Trustee within a reasonable time period;
- (e) ensure that all transactions including payments with/to related party O&M contractors if any, will be on an arms-length basis;
- (f) permit the Trustee/Debenture Holders and their authorised officers or employees to carry out technical, financial and legal inspections of the assets created out of the Debentures and to visit any facilities included in the Project and to examine any plants, installations, sites, works, buildings, properties, equipment, records and documents relevant to performance of obligations by the Trustee/Company under the Debenture Documents. Any such representative of the Trustee / Debenture Holders shall have access to Company's properties upon issue of suitable prior notice and shall receive full cooperation and assistance from employees of the Company provided no disturbance shall be caused to business and operations of the Company;
- (g) ensure that all equity, quasi equity, equity like instruments and subordinated debt shall be subordinated to the Debentures including in terms of security, tenor and rights relating to acceleration, except where the Company has extended / invested these amounts from the surpluses in the distribution account, post covenant testing. Payments related to coupon, interest, dividend and redemption under these instruments shall be permitted only from the distribution of residual amounts in terms of the usage of revenue provided and in accordance with the dividend payment restrictions as stipulated by the Trustee / Debenture Holders;
- (h) provide access to the Trustee and its representative to inspect the books, accounts etc.
- (i) maintain all clearances and comply with Applicable Law;
- (j) ensure that payments obligations under the Debentures is super to other unsecured payment obligations;

- (k) negative pledge;
- (l) except for any Permitted Disposal, the Company shall not, either in a single transaction or in a series of transactions and whether related or not, dispose of all or any part of the Project Assets;
- (m) change of business;
- (n) environmental matters;
- (o) the Company shall establish, fund and maintain at all times all the Escrow Accounts as specified in the Escrow Agreement with the Escrow Agent for the benefit of the Debenture Holders and shall comply in all respects with the Escrow Agreement;
- (p) the Company shall use the proceeds of Debentures solely for the Purpose and in accordance with the Applicable Laws;
- (q) operation and maintenance;
- (r) Project Documents;
- (s) material contracts;
- (t) advisors;
- (u) tax affairs;
- (v) power to remedy;
- (w) opening of escrow account and maintenance of debenture service reserve escrow account;
- (x) maintenance of Project and project assets;
- (y) debt service reserve;
- (z) additional documents, filings, clearances and security;
- (aa) company's undertakings;
- (bb) subordinated debt;
- (cc) debenture holders through the debenture trustee shall have the right to appoint a nominee director in case of an event of default;
- (dd) management / key personnel;
- (ee) RBI/ CIBIL list of defaulters;
- (ff) priority of claims;
- (gg) appointment of security trustee and escrow agent;
- (hh) sharing of credit information;
- (ii) better terms (except interest/coupon rate/security and the fixed asset coverage ratio covenant);
- (jj) payment by mistake, accident or error; and
- (kk) credit rating.

Negative Covenants

The Company shall:

- (a) not undertake any capacity augmentation beyond the scope as defined in the transmission service agreement or as may be permitted by the relevant authority;

	<ul style="list-style-type: none"> (b) not avail further indebtedness other than the permitted senior long-term debt, permitted working capital facility and unsecured subordinated facility from the Promoter; (c) not create or permit to subsist any security interest on any of its assets other than permitted under this financing terms; (d) not sell, transfer or otherwise dispose of any of its assets (excluding subleasing of land/facilities) not more than Rs. 1,00,00,000, except as permitted under the Debenture Documents, without the prior written approval of the Trustee /Debenture Holders; (e) not enter into any amalgamation, demerger, merger or reconstruction, without the prior written approval of the Trustee /Debenture Holders; (f) not, without the prior written consent of Trustee /Debenture Holders, amend or modify any of its constitutional documents, which have a material adverse effect; (g) not undertake any guarantee obligation on behalf of any other company (including group companies); (h) not enter into any financial obligation of a long-term nature/ adversely affecting the Company's financials; (i) not change its business; (j) not, without prior written approval of Trustee /Debenture Holders, open or maintain any bank accounts other than escrow account / TRA and sub-accounts thereunder; (k) not invest into or provide credit / loans & advances to other companies (including group companies) except as permitted under Debenture Documents (loans and advances to the Promoter and/ or its affiliates is permitted from dividend distribution account post satisfaction of restricted payment conditions); (l) not agree, authorize or otherwise consent to any proposed settlement, resolution or compromise of any litigation, arbitration or other dispute with any person which affects the Debentures or which has not already been disclosed to the Trustee /Debenture Holders, without the prior written authorization of the Trustee /Debenture Holders; (m) not initiate any voluntary bankruptcy proceeding of any nature whatsoever. The Company shall not propose any resolution seeking approval of board for filing application under IBC, either directly or indirectly; (n) make any acquisition or investment, other than permitted investments; (o) not modify the Project Documents; (p) not make any restricted payments until satisfaction of restricted payment conditions;
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	<p>(q) not enter into any additional contracts or enter into any partnership, profit-sharing, or royalty agreement or other similar arrangement;</p> <p>(r) not improperly use the site of the Project;</p> <p>(s) not change its shareholding, save as otherwise provided;</p> <p>(t) not open any bank accounts other than the escrow account;</p> <p>(u) not consent to or propose any settlement, resolution or compromise;</p> <p>(v) any superior terms offered in the existing or future indebtedness will also apply to the Debentures (except interest/coupon rate/security and the fixed asset coverage ratio covenant).</p> <p><u>Financial Covenants</u></p> <ul style="list-style-type: none"> • Debt Service Coverage Ratio (DSCR) $\geq 1.15x$ <p>DSCR = (PAT + depreciation + interest on senior debt (including working capital facilities) + interest on Promoter sub debt + / - any non-cash item) / (scheduled principal repayment + interest on senior debt including working capital facilities)</p> <p>The covenants to be tested annually on the basis of audited financial statements / certification of a chartered accountant (for the first full year with operations). In case of breach of the financial covenant if not cured or waived off, the Company to pay an default charge rate of 1% (one percent) per annum for the defaulting period (i.e. till the time DSCR covenant is met).</p> <p>Upon occurrence of breach of the financial covenant on a testing date, the Company may cure the breach of financial covenants by procuring infusion of additional equity (“Curative Equity”) or subordinated debt by the Promoter into the Company within 30 (thirty) days from the testing date. It is hereby clarified any breach of financial covenant cured by way of Curative Equity, shall not be considered for the purpose satisfaction of the restricted payment condition.</p>
<p>Environment related covenants</p>	<p>The Company shall at all times during the currency of the assistance comply with the environmental, health, safety, social (EHSS) and other requirements including the following:</p> <p>(i) ensure compliance with provisions of all applicable legislation, and clearance issued there under, and maintenance of documents to be able to demonstrate compliance with the same;</p>

	<ul style="list-style-type: none"> (ii) ensure compliance with all conditions stipulated in the state and central environment clearance obtained by the company for the project; (iii) forward copies of any relevant consultants reports or annual/other periodic reports on the environment and social status and performance of the operations; (iv) to comply with all applicable social, environmental, labour, health and safety laws, ordinances, rules and regulations from time to time; (v) to inform the debenture holders within 10 (ten) working days of the occurrence of any social, labour, health and safety, security or environmental incidents, accidents or any other circumstances which could reasonably be expected to have any material adverse effect on the Company's business; (vi) to furnish to the debenture holders in the form and detail satisfactory to the debenture holders such additional information as the debenture holders may require from time to time relating to social, environmental, health, labour, safety and other aspects as mentioned above; (vii) take corrective measures as suggested by the debenture holders, if any, to rectify the deficiency/shortcomings pointed out by the debenture holders, if any, in its social and environmental compliance.
<p>Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security / likely date of creation of security, minimum security cover, revaluation</p>	<p>The Debentures shall be unsecured.</p>
<p>Replacement of security interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Placement Memorandum</p>	<p>Not Applicable</p>

<p>Debenture Documents</p>	<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"> (i) the Placement Memorandum – GID; (ii) the Placement Memorandum – KID; (iii) the Debenture Trustee Agreement; (iv) the Debenture Trust Deed; (v) the Sponsor Undertaking; (vi) the Common Security Trustee Agreement; (vii) the Deed of Hypothecation and power of attorney in relation thereto; (viii) the Escrow Agreement; (ix) the Pledge Agreement and power of attorney thereof; (x) the Non-disposal Agreement; (xi) the Inter Creditor Agreement, if any; (xii) any other document that may be designated as a ‘Debenture Document’ by the Debenture Trustee and the Company.
<p>Project Documents</p>	<p>The Project Documents shall include, but not be limited to:</p> <ul style="list-style-type: none"> • Transmission service agreement (TSA); • Connection agreement; • Revenue sharing agreement (RSA); • Transmission license; • All clearances (present and future) applicable for the Project including right of way/use, forest clearance, PTCC clearance, Railway, Highway authority clearances etc. (“Clearances”); • Land lease / sale deed where substation is located • Operation & maintenance contracts, • All insurance contracts (present or future), if applicable, for the Project; • CERC approval for adopting transmission service charges under section 63 of the Electricity Act, 2003; • CERC approval u/s 17(3) & 17(4) permitting creation of security (upon receipt of the approval/order); • Performance Bank Guarantee furnished by Company or its shareholders in favour of LTTC(s), if any; • Any other agreements and approvals in relation to the Project.
<p>Sponsor’s Undertakings</p>	<ul style="list-style-type: none"> • Ownership and management control undertaking to hold, directly or indirectly, 74% shareholding in the Company

	<p>from 3rd year from COD and 100% shareholding post 5 years from COD;</p> <ul style="list-style-type: none"> • The Sponsor shall ensure the smooth operations of the Project, including but not limited to by way of providing the Company with the requisite technical, financial and managerial expertise to perform or discharge its obligations under the Project Documents; • The Sponsor shall infuse funds in the Company to make good any shortfall in the amounts required for repair of damaged assets pending receipt of insurance proceeds or shortfall in compensation in case of insurance proceeds, upto an amount of INR. 25,00,00,000/- (Indian Rupees Twenty-Five Crores only) in each Fiscal Year, provided that the monies brought in by the Sponsor pending receipt of insurance proceeds shall be permitted to be repaid to the Sponsor after receipt of insurance proceeds without testing Restricted Payment Conditions (but subject to no Event of Default being outstanding and the Debt Service Reserve Amount being maintained in terms of the Project Facility Agreements); • To ensure that 6 (six) months DSRA towards principal & interest in relation to total outstanding debt shall be created within 30 (thirty) days from the Deemed Date of Allotment either in form of DSRA BG (without recourse to Company's assets) or funded DSRA through the Company existing cash balance or infusion of funds by Sponsor; • All monies infused by the Sponsor to the Company will be subordinated and unsecured at all points in time during the tenor of the Debentures and shall be paid (along with interest, if any, thereon) from surplus cash only after satisfying Restricted Payment Conditions; • The Sponsor shall not create any form of encumbrance on subordinated facility extended to the Company except for the benefit of debenture holders under the issuance; • The Sponsor shall undertake not to 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 facilities provided by the Sponsor to the Company during the tenure of the Debentures; • Subordinated facilities shall not be transferable and the Sponsor shall not, sell, assign, transfer, encumber or otherwise dispose of all or part of its interest in subordinate facility to any person; • The Sponsor shall ensure that the Company does not abandon the Project.
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	<ul style="list-style-type: none"> • In the event, any claim / payment request is made by the other shareholder of the Company against the Company in accordance with the terms of the shareholder agreement or otherwise, the Sponsor shall either discharge such claims directly or shall infuse funds to enable the Company to meet such liabilities or dues, on or before due date, without requiring Company to use its own cash flows. • The Sponsor shall ensure the smooth operations of the Project, including but not limited to by way of providing the Company with the requisite technical, financial and managerial expertise to perform or discharge its obligations under the Project Documents; • The Sponsor shall, on or before the Deemed Date of Allotment, provide an undertaking along with the corresponding power of attorney in a form and manner to the satisfaction of the Debenture Holders to not sell, dilute, transfer, assign, dispose off, pledge, charge or create any security interest or in any way encumber such NDU Shares; and • The Sponsor shall ensure that the other shareholder of the Company shall, directly or indirectly hold 26% (twenty-six percent) shares of the Company until, 5 (five) years from COD and receipt of LTTC approval for transfer of additional 26% (twenty-six percent) shares from the other Shareholder to the Sponsor. <p>All the above undertakings shall be provided prior to Deemed Date of Allotment.</p>
<p>Escrow Account Agreement</p>	<p>The escrow agreement entered into by the Company and the existing lenders will be modified to give effect to the revised waterfall mechanism as stipulated in the term sheet within 60 (sixty) days from the Deemed Date of Allotment or such other extended period as may be mutually agreed between the parties.</p>
<p>Usage of Revenues / Waterfall mechanism</p>	<p>The general priority for application of cash flows shall be as follows (to be detailed in the escrow account agreement):</p> <ul style="list-style-type: none"> (a) To meet any statutory dues; (b) To meet the operating expenses including O&M expenses as per the O&M Expenses Schedule of the Debenture Trust Deed; (c) To meet interest servicing obligation of senior lenders including the current debt facility; (d) To meet principal repayment of senior lenders including the current debt facility; (e) Funding the DSRA to the required DSRA Amount;

	<p>(f) Transfer to the surplus accounts as per the escrow agreement;</p> <p>(g) Excess O&M cost incurred over and above the amount mentioned in the O&M Expenses Schedule of the Debenture Trust Deed except for any payment to related party of the Company or Promoter</p> <p>(h) Transfer of any residual amounts to Distribution Account, subject to restricted payment conditions;</p> <p>(i) Transfer of any residual amounts to cash trap account, if the restricted payment conditions are not met.</p> <p>Provided that, in case any claim / payment request is made by KPTL to the Company in accordance with the provisions of terms of share purchase & shareholders’ agreement towards pre-closing litigations, the Promoter shall transfer funds in the Distribution Account directly and the Company shall be allowed to transfer such funds to KPTL.</p> <p>In the event, the Company obtains favourable outcome in any of the pre-closing litigations and consequently, LTTCs/ PGCIL makes lumpsum payments to the Company in accordance with such favourable outcome / order, then such monies shall be allowed to be transferred to Distribution Account without following the waterfall mechanism and without meeting the Restricted Payment Conditions subject to the (a) Company providing evidence satisfactory to the debenture holders that such monies correspond to the favourable outcome of pre-closing litigations and are not part of regular cash flows corresponding to transmission service charge, and (b) there is no outstanding payment default or breach of any financial covenant.</p>
Permitted Investments	Investments in liquid or over-night mutual fund debt schemes with a rating of AAA/ A1+ or an equivalent rating by rating agency or fixed deposits with a bank with a minimum rating of AA+ /A1+ or an equivalent rating by the rating agency
Debt Service Reserve Account or DSRA	<p>The Company shall maintain a Debt Service Reserve Account “DSRA” with escrow bank to meet the debt servicing requirements for the ensuing 6 (six) months principal and interest payment due to the debenture holders for debt servicing in respect of the debt.</p> <p>DSRA to be created within 30 (thirty) days from the date of first disbursement through Company’s own sources or through the Sponsor’s funds</p>

	<p>DSRA shall be maintained, in a manner as stipulated above, throughout the tenor of the Debentures and shall be utilized only for the purpose of meeting any shortfall in the Company’s cash accruals in respect of the Company’s repayment/payment obligations in relation to the Debentures.</p> <p>The Company/ Promoter may provide an equivalent bank guarantee / letter of credit in lieu of the DSRA without recourse to project assets. Bank guarantee to be renewed at least 15 (fifteen) days prior to its expiry failing which Debenture Trustee invoke the bank guarantee / letter of credit and thereafter DSRA shall be maintained in funded form.</p>
<p>Debenture Redemption Reserve and Debenture Redemption Fund</p>	<p>Debenture Redemption Reserve (DRR) and Debenture Redemption Fund (“DRF”):</p> <ul style="list-style-type: none"> (a) The Issuer shall maintain in the Debenture Redemption Reserve (“DRR”) an amount as required under the Companies Act, 2013 as amended from time to time. (b) For creation and maintenance of DRR and DRF, the Company shall comply with the provisions of DRR and DRF as provided in the Companies Act and any rules/ circulars issued thereunder (as amended from time to time). (c) The DRR and/or DRF stipulated hereinabove shall be maintained at all times as per Applicable Law. <p>The DSRA shall stand reduced to the extent of the funded DRR/DRF.</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 following securities shall be created and perfected as a covenant under the Debenture Truste Deed:</p> <ul style="list-style-type: none"> (i) a first charge on the Company’s present and future intangibles, goodwill of the project, present and future; (ii) a first charge on Company’s current assets, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, intangibles, goodwill, uncalled capital, present and future; (iii) a first charge by way of assignment over (i) all the right, title, interest, benefits, claims and demands whatsoever of the Company in the Project Documents, as amended, varied or supplemented from time to time; (ii) all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the clearances in respect of

	<p>the Project; (iii) all the right title, interest, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantee, performance bond provided by any party to the Project Documents and (iv) all insurance contracts/insurance proceeds, if applicable, in respect of the Project;</p> <p>(iv) a first charge on letter of credit if any or such other security provided by the Long Term Transmission Customers (LTTC) directly in favour of the Company, escrow account (except Distribution Account), Debt Service Reserve Account and other reserves and any other bank accounts of the Company, wherever maintained;</p> <p>(v) pledge of 51% of the paid up equity share capital (on a fully diluted basis) of the Company and a non-disposal undertaking on balance 49% shares,</p> <p style="text-align: center;">the “Security”.</p> <p>All the Security shall be pari-passu with existing lenders and shall be created and perfected within 6 (six) months from the Deemed Date of Allotment save for the pledge and non-disposal undertaking which shall be created and perfected within 3 (three) months from the Deemed Date of Allotment.</p>
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<p>Conditions Precedent to Disbursement</p>	<p>As set out in Part I (<i>Conditions Precedent to Effectiveness</i>) of Schedule 4 (<i>Conditions</i>) of the Debenture Trust Deed including but not limited to:</p> <ul style="list-style-type: none"> (a) all the necessary corporate authorizations and board resolutions required by the Company and/ or Promoter are in place; (b) receipt of all approvals relating to issuance of Debentures, as may be required under Debenture Documents; (c) modification of memorandum of association and articles of association, for enhancement of authorized share capital and borrowing power, if required; (d) appointment of debenture trustee, escrow bank and any other agencies as required by the Trustee/ Debenture Holders; (e) undertaking to comply with all provisions and requirement of all statutory approvals & clearances and that all necessary steps well in time so as to ensure smooth implementation and operations of the project; (f) Debenture Trustee has received satisfactory opinion from LLC in respect of Debenture Documents, and compliance status report of pre-disbursement conditions; (g) certificate from chartered accountant providing details of outstanding debt, equity capital, Promoter loan, capital creditors and asset block prior to disbursement; (h) Company shall have entered into O&M contracts with experienced and reputed contractor(s) at a scope to the satisfaction of the Trustee/ Debenture Holders; (i) Company shall ensure that requisite statutory and other clearances as may be required and applicable for operation of project have been obtained and agreed to comply with all the conditions of these clearances; (j) undertaking to create security interest as per timeline stipulated; (k) Company to confirm and provide copies of requisite approvals and clearances for the Project to the satisfaction of Trustee/ Debenture Holders; (l) furnish evidence of the corporate power, authority and required corporate action to enter into, and signature authority of the persons executing the Transaction Documents on behalf of the Issuer and Promoter; (m) certified true copy of corporate authorizations including board resolution, shareholder resolution of the Issuer and Promoter; (n) certified true copy of a special resolution under Section 180(1)(a) and (c) of the Companies Act, 2013; (o) furnished a certified copy of the board resolution under Section 179(3)(c) for approving the issue & allotment of
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	<p>Debentures;</p> <p>(p) certified copy of extracts of resolutions and certificate from the KMP or chartered accountant in relation to compliance under Section 185 and 186 of the Companies Act,2013 as may be prescribed and if applicable;</p> <p>(q) rating letter (not older than 30 days from Deemed Date of Allotment) and rating rationale (not older than 1 year from Deemed Date of Allotment);</p> <p>(r) in principle approval from relevant stock exchange;</p> <p>(s) ISIN;</p> <p>(t) a certificate from the authorised officer stating that the Company or its directors/ promoters/ guarantors /associate concerns are not on ECGC caution list / specific approval list, RBI's defaulters / caution list, COFEPOSA defaulters list or bank's defaulters list, and are not connected to any NPA / OTS / Compromise / unscrupulous defaulters, and that no director of the Company is disqualified under Section 274 of the Companies Act, 2013;</p> <p>(u) consent of Debenture Trustee to act as Debenture Trustee and submission of the debenture trustee consent letter;</p> <p>(v) evidence indicating the appointment of the registrar and transfer agent by the Issuer and letter of consent from the registrar and transfer agent to act for the Issue;</p> <p>(w) evidence that the Issuer has entered into an agreement with the stock exchange to list the Debentures;</p> <p>(x) evidence that the Issuer has entered into a tri-partite agreement with the Depository and the registrar to the issue of Debentures;</p> <p>(y) filings under MGT-14 with the ROC with respect to the resolutions passed by the Company;</p> <p>(z) Placement Memorandum – GID and Placement Memorandum – KID filed with designated stock exchange.</p>
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<p>Conditions Subsequent to Disbursement</p>	<p>As set out in Part III (<i>Conditions Subsequent</i>) of Schedule 4 (<i>Conditions</i>) of the Debenture Trust Deed including but not limited to:</p> <ul style="list-style-type: none"> (a) end use certificate to be provided within 30 (thirty) days of disbursement certified by an independent chartered accountant/ Auditor as required under Applicable Law; (b) creation of DSRA for ensuing 6 (six) months principal and interest payment due to the Debenture Holders for debt servicing in respect of the debt, within a period of 30 (thirty) days from the Deemed Date of Allotment; (c) an application to the income tax department for their no objections under Section 281(1) (ii) of the Income-tax Act, 1961, for creation of security for the benefit of the Trustee / Debenture Holders within 60 (sixty) days from the Deemed Date of Allotment; (d) submission of Section 281(1) certificate obtained from income tax authorities within 6 (six) months from the Deemed Date of Allotment or such other timeline as mutually acceptable to the Trustee / Debenture Holders; (e) Promoter shall make an application to the income tax department for their no objections under Section 281(1) of the Income-tax Act, 1961, for creation of security (pledge of shares) for the benefit of the Trustee / Debenture Holders within 5 (five) Business Days from the Deemed Date of Allotment but prior to creation of pledge; (f) avail adequate insurance coverage (including terrorism cover) as advised by LIA within 30 (thirty) days from the Deemed Date of Allotment and all insurance policies shall be endorsed in favour of Trustee / Debenture Holders as loss payee within 60 (sixty) days from Deemed Date of Allotment; (g) finalise and submit to CERC the relevant Debenture Documents (including but not limited to security documents) to CERC/applicable authority for approval for security creation within 90 (ninety) days from Deemed Date of Allotment; (h) ensure that security creation completed along with CHG form filing with ROC within agreed time frame; (i) credit demat account(s) of the allottee(s) by number of Debentures/letter(s) of allotment allotted within 2 (two) Business Days from the Deemed Date of Allotment. (j) final listing approval within 3 Business Days of the closure of the issue; (k) due diligence certificate (to be issued after allotment) from the Debenture Trustee within 3 Business Days from the Allotment;
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	<ul style="list-style-type: none"> (l) amendment of the escrow agreement with the existing lenders within 60 (sixty) days from the Deemed Date of Allotment or such other extended period as may be mutually agreed between the parties; (m) within the timeline permitted by the Debenture Holders and subject to the timeline provided under Applicable Law, amendment of the articles of association of the Company to incorporate the debenture trustee's right to appoint a nominee director. (n) within 90 (ninety) days of the Deemed Date of Allotment, creation and perfection of the share pledge and the non-disposal undertaking by the Promoter; (o) such other documents relating to any of the matters contemplated herein as the Debenture Trustee may reasonably require.
<p>Other Conditions</p>	<ul style="list-style-type: none"> (i) The Company agrees and gives consent for the disclosure by the debenture holders of all or any such information and data relating to the Company and its directors; the information or data relating to any credit facility availed of/to be availed by the Company and default, if any, committed by the Company, in discharge of such obligations, as debenture holders may deem appropriate and necessary, to disclose and furnish to Credit Information Bureau (India) Ltd.(CIBIL) and any other agency authorized in this behalf by RBI; (ii) The Company shall pay to the debenture holders, all actual cost incurred on site visits by debenture holders at stipulated frequency or cost incurred by solicitors /advocates / company secretaries used by the debenture holders in connection with the transaction document, creation and registration of documents; stamp duties, other fees payable in respect of the financing documents, or other similar matters for the project and submission of certificates/ invoices wherever applicable; (iii) In case the O&M expenses exceed the O&M expenses as per the O&M Expenses Schedule of the Debenture Trust Deed, such excess expenses would be met from the funds in surplus account in escrow account; (iv) Agree that the Trustee/ debenture holders shall have a right to appoint one nominee director on the board of directors of the Company in the case of an event of default, during the currency of the issuance;

	<p>(v) Debenture holders to have the right to inspect the premises, account books, etc. of the Company with a prior intimation;</p> <p>(vi) The Company shall maintain adequate books of accounts, which should correctly reflect its financial position and scale of operations and should not radically change its accounting system without prior intimation to the debenture holders. However, the Company shall not change its accounting system to the detriment of its functioning;</p> <p>(vii) The Company shall appoint technical, financial and executive personnel of proper qualification and experience for the key posts and ensure that the organization set up is adequate enough for smooth implementation and operation of the Project;</p> <p>(viii) Issuer shall not make any material amendments/modifications or initiate termination proceedings or grant any waiver under any of the Project Documents without the prior approval of the Debenture Trustee.</p>
<p>Restricted Payments</p>	<p>(i) declaration or payment of any dividend to shareholders or coupon payments, distributions or returns (either in cash or property) in respect of equity / preference shares / debentures;</p> <p>(ii) redemption or payment to Promoter of principal, interest or other sum in relation to any unsecured/subordinate loans or make any loans to the Promoter, except otherwise as provided for in the Financing Documents;</p> <p>(iii) any investment (other than a permitted investment) in any entity;</p> <p>(iv) prepay or redeem for value or pay interest on, any indebtedness of the Company that is subordinated to the Debentures;</p> <p>(v) other payments or distributions on account of redemption, retirement, buy back, purchase or other acquisition, directly or indirectly, of any shares or any class of the share capital of Company (or any options or warrants issued by the Company with respect to its shares);</p>

	<p>(vi) set apart of money / utilization of money for any purpose other than those specifically permitted under Financing Documents.</p>
Restrictive Payment Conditions	<p>Restricted payment conditions shall be tested and restricted payments will be permitted every quarter / 4 (four) times in a year subject to fulfilment of the following conditions:</p> <p>(i) Payment of interest and/or installments and/or other monies due to the debenture holders;</p> <p>(ii) No event of default has occurred, is continuing or may occur due to making such dividend payments;</p> <p>(iii) All reserves are funded as per the provision of financing agreements;</p> <p>(iv) There is no material breach subsisting in any conditions under the Transaction Documents;</p> <p>(v) There is no breach in financial covenant;</p> <p>(vi) Non-occurrence of force majeure or any event which could impact debt servicing or has led to damage of assets and which has not been cured to the satisfaction of the debenture holders.</p> <p>If in any 2 (two) consecutive years, O&M expense exceeds more than O&M expense as provided in O&M Expenses Schedule of the Debenture Trust Deed, then the debenture holders shall have the right to hold back an amount equivalent to such excess expense (“Excess O&M amount”) prior to Restricted Payment. The Excess O&M amount shall not be available for Restricted Payment for that particular year. However, if O&M expense is restored as per the base case subsequently in 2 consecutive years, then the Excess O&M amount shall be released and will be available for Restricted Payment.</p> <p>If DSCR falls below 1.15x on two consecutive testing dates, the entire cash trapped in the Cash Trap Account (CTA) will be utilized to pre-pay the debenture holders / senior rupee lenders on a pro-rata basis over the balance tenor of the Debentures.</p>
Illegality	<p>In the event that it becomes illegal for the debenture holders to lend or maintain their commitment, the Company will repay debenture holders all amounts outstanding under the</p>

	<p>Debentures to that debenture holders and/ or that debenture holders commitment will be cancelled.</p>
Material Adverse Changes	<p>This would include:</p> <ul style="list-style-type: none"> (i) any material adverse change having occurred in any of the business, condition (financial or otherwise), operations, performance, or properties of the Company, in sole discretion of the debenture holders which shall be final and binding on the Company, and the Company shall accept and comply with such opinion/determination of the debenture holders without any delay, demur or protest; (ii) the inability of the Company to perform its obligations under any mandate document or transaction document; and (iii) any material pending or threatened litigation (in writing), investigation or proceeding that may have a material adverse effect on the business, condition (financial or otherwise), operations, performance, or properties of the Company or that purports to affect the Debentures or the transactions contemplated thereby. (iv) Any material roll-back of regulatory approval, material to running of the project.
Event 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 (“Event of Default”):</p> <ul style="list-style-type: none"> (a) Payment default of any interest / commission, any principal instalment or any other fees, costs or other amounts under any Debenture Document if such failure/default has arisen due to technical reason and is not remedied within a period of 2 (two) Business Days if such delay is solely on account of technical reasons; (b) the Sponsor ceases to retain the minimum shareholding and/or Management Control as required under the Debenture Documents; (c) failure to obtain/maintain necessary and material approvals and the same is not cured within 30 (thirty) days; (d) breach of financial covenants on annual testing dates and the same is not cured within 30 (thirty) days from date of breach of financial covenant; (e) breach of other material obligations /covenants by the Company and the same is not cured within 30 (thirty) days; (f) abandonment of or threatens to abandon (in writing) the

	<p>Project;</p> <ul style="list-style-type: none"> (g) suspension of the operation of the Project (other than due to occurrence of a force majeure event as defined under transmission service agreement for which deemed availability has been obtained within 90 (ninety) days of date of occurrence of the event) leading to a termination event; (h) any amendment/ modification/ changes /termination of the Project Documents which shall lead to material adverse effect; (i) insurance (in form and manner satisfactory to the Trustee / Debenture Holders) not in full force and effect, and not renewed or revalidated or maintained at any time, with cure period of 30 (thirty) days; (j) cancellation of any licenses/clearances/approvals if not cured within 30 (thirty) days; (k) termination notice under transmission service agreement /transmission license if not cured in the cure period provided in Transmission Service Agreement; (l) in the event that the Company ceases to carry on its business or gives notice of its intention to do so; (m) Illegality if the same is not cured within 30 (thirty) days; (n) execution or distress being enforced or levied against Company; (o) any of the transaction documents (or any condition thereof) becoming ineffective, unenforceable or invalid if the same is not cured within 30 (thirty) days; (p) application for involuntary winding up / application filed by Company/ Promoter for voluntary insolvency or against Company/ Promoter by financial creditor / operational creditor under Insolvency and Bankruptcy Code, 2016 with a cure period of 10 (ten) days for application filed by operational creditors; (q) winding up, bankruptcy and dissolution of any material project participant, if such project participant is not replaced within 60 (sixty) days; (r) any of the Debenture Documents becoming ineffective, unenforceable or invalid, if not cured within 60 (sixty) days; (s) repudiation, termination, unenforceability or invalidity of any of the license, if not cured within 60 (sixty) days; (t) failure to comply with any other obligation, representation or warranty subject to agreed remedy periods if capable of remedy and not cured in 30 (thirty) days; (u) breach/ non-creation and perfection of any security, within stipulated time frame unless extended by Trustee / Debenture Holders;
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	<ul style="list-style-type: none"> (v) breach of the terms of the transaction / Project Documents and occurrence of any other event, which are likely to result or which can have/shall have material adverse effect and the same is not cured within 30 (thirty) days; (w) breach of any material representation or warranty under the transaction document of the Company resulting in material adverse effect, if not cured in 30 (thirty) days; (x) the Company, Promoter or any of their directors are included in RBI's willful defaulters. In case an independent director is included in willful defaulter list, cure period of 30 (thirty) days to replace him. (y) occurrence of material adverse effect; (z) an encumbrance takes possession or an administrative or other receiver or an administrator is appointed of the whole or (in the reasonable opinion of the Trustee) any substantial part of the property, assets or revenues of the Issuer (as the case may be), if not cured within a period of 30 (thirty) days; (aa) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets or revenues of the Issuer, if not cured within a period of 30 (thirty) days; (bb) any step is taken by governmental authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalization of all or (in the opinion of the Trustee) a material part of the assets of the Issuer which is material to the Issuer; (cc) Security in jeopardy which can lead to material adverse effect; (dd) <i>Cross default</i> – as set out in the Provisions related to Cross Default Clause. <p>Consequences of Event of Default</p> <ul style="list-style-type: none"> (a) Restrict the Company from declaring or paying any dividend or other distribution in respect of the shares in case of payment default; (b) Accelerate the maturities of the Debentures or reset the spread; (c) Enforce the security; (d) Declare the commitment to be cancelled or suspended; (e) Exercise all or any rights or remedies of the Company under one or more Project Documents against any parties to such Project Documents; (f) In case of a payment default, appoint concurrent auditor and determine the terms of concurrent audit; (g) Issue notice regarding payment of proceeds of any
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	<p>insurance or compensation received by the Company;</p> <p>(h) Trustee/ Debenture Holders and/or the Reserve Bank of India (RBI)/ Credit Information Bureau of India Ltd. (CIBIL) will have an unqualified right to disclose the name of the Company and its directors as defaulters in such manner and through such medium as Trustee/ Debenture Holders and the RBI, in their absolute discretion, may think fit;</p> <p>(i) Change the priority of waterfall in escrow agreement;</p> <p>(j) Trustee shall have a right to appoint one nominee director on the board of directors of the Company in the case of event of default, during the currency of the Debentures;</p> <p>(k) Exercise any other right that the Trustee may have under the Debenture Documents or under Applicable Law;</p> <p>(l) Instruct the Debenture Trustee to take any other enforcement action necessary or advisable to recover its debt;</p> <p>(m) Instruct the escrow bank/Debenture Trustee, if applicable, to ensure that no withdrawals/transfers take place from the escrow account;</p> <p>(n) Stipulate any further terms and conditions as the Trustee deem fit with respect to Debenture Documents;</p> <p>(o) Exercise any other rights including the substitution right as may be available to the Trustee under the Debenture Documents & Project Documents and as per Applicable Law.</p>
Creation of recovery expense fund	The Issuer will create and maintain the recovery expense fund as per the terms of Applicable Law, including any guidelines in this regard from SEBI.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As set out under the Debenture Trust Deed.
Provisions related to Cross Default Clause	<p>(a) Failure by the Company to pay interest or principal instalment or any other amount above INR. 20,00,00,000/- (Indian Rupees Twenty Crores only) in connection with any indebtedness (other than the Debentures hereunder) availed by it from / contracted by it with any bank / financial institution or other Person, on any dates on which such monies were due, unless the lender or creditor is satisfied that such default or failure is solely attributable to a technical or administrative error; or</p> <p>(b) Any event of default (howsoever defined) has occurred on part of Company in relation to any indebtedness availed</p>

	<p>by it from / contracted by it with any bank / financial institution or other Person; or</p> <p>(c) Any person other than Debenture Holders have accelerated repayment (i.e., demanding repayment ahead of the previously agreed repayment/redemption schedule); or have enforced any security under Company's credit, borrowing or any other arrangement with that person.</p>
Role and Responsibilities of Debenture Trustee	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.
Risk factors pertaining to the issue	As set out in section 3 of (<i>Risk Factors</i>) Placement Memorandum – GID.
Anchor Investors	Anchor Investor 1 and Anchor Investor 2
Anchor Investor 1	ICICI PRUDENTIAL CORPORATE BOND FUND
Anchor Investor 1 quantum	INR 41.10 Crores
Anchor Investor 2	AXIS LIQUID FUND
Anchor Investor 2 quantum	INR 41.40 Crores
Total Anchor Portion Amount for Anchor Investors	Up to 30% of the Issue size
Governing Law	Indian law
Jurisdiction	New Delhi
Disclosures as per operating guidelines issued by the Designated Stock Exchange in relation to Electronic Book Mechanism	<p>Bid opening and closing date: July 15, 2024</p> <p>Minimum bid lot: INR 1,00,000</p> <p>Mode of Bidding: Close</p> <p>Manner of Allotment: Multiple</p> <p>Manner of Settlement: Through clearing corporation</p> <p>Settlement Cycle: T+1</p>
Business Day Convention	<p>Any interest, coupon, commission or fee accruing under a Debenture Document will accrue from day to day and is calculated on the basis of 365 days' year or where the year is a leap year a 366 days' year, and the actual number of days elapsed.</p> <p>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 immediately preceding Business Day, except for payment of Coupon wherein if a Coupon Payment Date is not a Business Day, the immediately succeeding Business Day shall be</p>

	<p>considered to be the due date for payment of Coupon in such case.</p>
<p>Representations and Warranties</p>	<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> <ul style="list-style-type: none"> (a) Corporate organisation and authorisations; (b) Legal validity; (c) No contravention; (d) No default; (e) Filings and payments; (f) Clearances; (g) Good title; (h) Financial statements; (i) No misleading information; (j) No material adverse effect; (k) Litigation; (l) No other business; (m) Project Documents; (n) Ownership; (o) Ranking of security; (p) Taxes; (q) Immunity; (r) No winding up; (s) Solvency; (t) Pari passu ranking; (u) Indebtedness; (v) Insurance; (w) Intellectual property; (x) Environment; (y) Transaction with affiliates; (z) Directors; (aa) Equity contribution; (bb) Compliance with laws; (cc) No Claims and liabilities other than those disclosed; (dd) No other powers of attorney; (ee) Defaulter List; (ff) All representations and warranties; (gg) Fees and enforcement; (hh) Accounts; (ii) Borrowing; (jj) Governing law and jurisdiction; (kk) Disclosure.

Mandatory redemption	<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"> (a) any liquidated damages (LDs) received under Project Documents in excess of Rs. 1,00,00,000 (Rupees One Crores only) shall be used for prepayment; (b) any liquidated damages / proceeds in connection of breach of warranties as per the transaction documents / Project Documents; (c) proceeds from disposal of any project assets in excess of Rs. 1,00,00,000 (Rupees One Crores only) and have not be used for replacement of asset pursuant to which they were received.; (d) any amount received from termination, revocation, expiration payments, arbitral or judicial awards in connection with any clearance or under any Project Documents(s); (e) any insurance proceeds that are not used to re-instate the assets; (f) any other proceeds from penalties/ damages/ warranty or guarantee enforcement. <p>Further, the Company shall be required to prepay the Debt without the payment of any prepayment premium if:</p> <ul style="list-style-type: none"> (i) there is an Illegality; (ii) a Put Option is exercised by any Debenture Holder. <p>Provided that prepayments under (ii) may be exercised at the discretion of each Debenture Holder.</p> <p>All prepayments shall be subject to prevailing regulations (including SEBI and RBI regulations).</p> <p>In the event that the Company fails to make the mandatory prepayments within the timelines set out in the Debenture Trust Deed, the Company shall be required to pay default charge of 2% (two per cent) over and above the Coupon Rate, on such prepayment amount and the additional charges shall accrue from the date of the receipt of such amount/ occurrence of event (as the case may be) and till the date such amount is paid to the Debenture Holders.</p>
Voluntary redemption	Not Applicable

Other Expenses	All expenses associated with this transaction (including without limitation, legal, printing, auditors' fees, agency fees, trustee fees and listing fees) will be for the account of the Issuer.
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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. Not Applicable.*
- 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".*

ANNEXURE IV: CONSENT LETTER FROM REGISTRAR



Link Intime India Pvt. Ltd.
CIN : U67190MH1999PTC118368
C- 101, 247 Park, L.B.S. Marg,
Vikhroll (West), Mumbai - 400 083.
Tel. : +91 22 4918 6000
Fax : +91 22 4918 6060
E-mail : mumbai@linkintime.co.in
Website : www.linkintime.co.in

June 24, 2024

To
Kohima-Mariani Transmission Limited
7th Floor, FULCRUM,
Sahar Road, Andheri (East)
Mumbai
400099

Dear Sir/Madam,

Sub.: Consent to act as Registrar to the Proposed issue of "Redeemable, Rated, Listed, Senior, Unsecured Non-Convertible Debentures" of face value of INR 1,00,000/- (Indian Rupees One Lakh only), at par, aggregating to INR 275,00,00,000/- (Indian Rupees Two Hundred and Seventy-Five Crores only) to be issued on private placement basis

We refer to the subject issue and hereby accept our appointment as 'Registrar' for Kohima-Mariani Transmission Limited to issue of Redeemable, Rated, Listed, Senior, Unsecured Non-Convertible Debentures of face value of INR 1,00,000/- (Indian Rupees One Lakh only), at par, aggregating to INR 275,00,00,000/- (Indian Rupees Two Hundred and Seventy-Five Crores only) to be issued on private placement basis and give our consent to incorporate our name as "Registrar to the Issue" in the offer documents.

Our Permanent SEBI Registration No.: INR000004058."

Thanking You.

Yours faithfully,

For Link Intime India Pvt Ltd.


Ganesh Jadhav
Asst. Vice President - Depository Operations

ANNEXURE V: APPLICATION FORM

KOHIMA-MARIANI TRANSMISSION LIMITED
(A public limited company under the Companies Act, 2013)

Corporate Identity Number: U40102DL2016PLC403233

Permanent Account Number: AAGCK0743F

Registered Office: Unit No. T-15 A, Salcon Rasvilas, 3rd Floor, Plot No. D-1, Saket District Centre,
Saket, New Delhi, Delhi, India, 110017

Telephone: 022-67588888

Website: <https://www.apraava.com/investor-and-compliance>

Date: _____

Applicant Name: _____ Application Form No.: _____

Dear Sirs,

Sub.: Issue of Redeemable, Rated, Listed, Senior, Unsecured Non-Convertible Debentures of Face Value of Rs. 1,00,000 (Rupees One Lakh only) each, for an amount of up to Rs. 275,00,00,000 (Rupees Two Hundred and Seventy Five Crores 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 July 03, 2024 and Placement Memorandum – KID dated July 03, 2024, we apply for allotment of the Debentures 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	
Amount (Rs) in figures:			
Amount (Rs) in words:			
ECS / NEFT/ RTGS details	Date	Drawn on Bank	Total Amount

Applicant's Name & Address in full (please use capital letters)

		Pin Code:
Telephone:	Fax:	Email:
Contact Person	Mobile No.	Email

Sign:

Seal:

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

Name of Authorised Signatory	Designation	Signature

Details of Bank Account of Applicant

Bank Name & Branch	
Nature of Account	
Account No.:	
IFSC / NEFT Code	

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 () No

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:

Kohima-Mariani Transmission Limited,

Phone: 022-67588888

Authorised Signatory: Mr. Sanjeev Sharma

E-mail: sanjeev.sharma@apraava.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 corporate office of Kohima-Mariani Transmission Limited i.e., 7th floor, Fulcrum, Sahar Road Andheri (East), Mumbai, Maharashtra, India, 400099.
 - (d) In case of payments through RTGS, the payments may be made to the account of the Indian Clearing Corporation Limited as provided on the BSEBOND platform.
 - (e) Cheques, demand drafts, cash, money orders, postal orders and stock invest will NOT be accepted.
 - (f) Mr. Sanjeev Sharma, 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

Company / Issuer	Kohima-Mariani Transmission Limited
Face Value (per Debenture)	Rs. 1,00,000 per Debenture
Issue Date / Date of Allotment	July 16, 2024
Redemption	June 30, 2027
Coupon Rate	8.00%
Frequency of the Interest Payment with specified dates	Please refer to the table below
Day Count Convention	Actual / Actual

Cumulative Basis-

Cash Flows	Coupon Payment Date	No. of days in coupon period	Redemption Date	Redemption Amount in (₹)
Principal drawdown	-	-	-	275,00,00,000.00
1 st Coupon	July 31, 2024	15	-	-
2 nd Coupon	August 31, 2024	31	-	-
3 rd Coupon	September 30, 2024	30	30 September 2024	1,99,37,500
4 th Coupon	October 31, 2024	31	-	-
5 th Coupon	November 30, 2024	30	-	-
6 th Coupon	December 31, 2024	31	December 31, 2024	1,99,37,500
7 th Coupon	January 31, 2025	31	-	-
8 th Coupon	February 28, 2025	28	-	-

9 th Coupon	March 31, 2025	31	March 31, 2025	1,99,37,500
10 th Coupon	April 30, 2025	30	-	-
11 th Coupon	May 31, 2025	31	-	-
12 th Coupon	June 30, 2025	30	June 30, 2025	1,99,37,500
13 th Coupon	July 31, 2025	31	-	-
14 th Coupon	August 31, 2025	31	-	-
15 th Coupon	September 30, 2025	30	September 30, 2025	1,99,37,500
16 th Coupon	October 31, 2025	31	-	-
17 th Coupon	November 30, 2025	30	-	-
18 th Coupon	December 31, 2025	31	December 31, 2025	1,99,37,500
19 th Coupon	January 31, 2026	31	-	-
20 th Coupon	February 28, 2026	28	-	-
21 st Coupon	March 31, 2026	31	March 31, 2026	1,99,37,500
22 nd Coupon	April 30, 2026	30	-	-
23 rd Coupon	May 31, 2026	31	-	-
24 th Coupon	June 30, 2026	30	June 30, 2026	2,20,00,000
25 th Coupon	July 31, 2026	31	-	-
26 th Coupon	August 31, 2026	31	-	-
27 th Coupon	September 30, 2026	30	September 30, 2026	2,20,00,000
28 th Coupon	October 31, 2026	31	-	-
29 th Coupon	November 30, 2026	30	-	-
30 th Coupon	December 31, 2026	31	December 31, 2026	2,20,00,000
31 st Coupon	January 31, 2027	31	-	-
32 nd Coupon	February 28, 2027	28	-	-
33 rd Coupon	March 31, 2027	31	March 31, 2027	2,20,00,000
34 th Coupon	April 30, 2027	30	-	-
35 th Coupon	May 31, 2027	31	-	-
36 th Coupon	June 30, 2027	30	June 30, 2027	252,24,37,500

--	--	--	Final Redemption Date	275,00,00,000
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Note: In the event any Coupon **Payment Date or Redemption Date** is a holiday, payments will be made in accordance with the **Holiday Convention**.

ANNEXURE VII: IN-PRINCIPLE APPROVAL

Attached Separately

ANNEXURE VIII: DETAILS OF LITIGATION

Details of any litigation or legal action pending or taken by any Ministry or Department of the 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 this private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.

Tax Matters

As on June 30, 2024, there are no outstanding tax demands against the Company and its existing Promoter (i.e., Apraava). However, there are various income-tax matters involving the Promoter (Apraava) which are currently pending before the High Courts, Income Tax Appellate Tribunals and Commissioners of Income-tax (Appeal). The issues involved in these matters mainly include: (i) classification of Delayed Payment Charges (DPC) as interest as opposed to income derived from electricity undertaking (which is exempt under section 80IA tax holiday) and (ii) disallowance of expenditure under section 14A of the Income-tax Act, 1961. Most of the tax disputes pertain to the tax holiday period and during that period Company has paid MAT, hence there is no effective tax demand. Further, some tax demands for which demand notices have been issued must have been substantially adjusted against the refundable amount of tax. Accordingly, there is no outstanding tax demand.

ANNEXURE IX: DUE DILIGENCE CERTIFICATE OF THE TRUSTEE

ATSL/CO/24-25/3042
June 28, 2024

Annexure A

To
Stock Exchange
Dear Sir / Madam,

SUB.: Issuance of 27,500 (Twenty Seven Thousand And Five Hundred) rated, senior, unsecured, listed, rated, redeemable, non-convertible debentures ("Debentures") of face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating upto INR 275,00,00,000/- (Indian Rupees Two Hundred and Seventy Five Crores only) ("issue size") to be issued by the Kohima-Mariani Transmission Limited ("Issuer") on a private placement basis ("Issue").

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:


- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide adequate security for the debt securities to be issued. – **NOT APPLICABLE**
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies). – **NOT APPLICABLE**
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities. – **NOT APPLICABLE**
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement. – **NOT APPLICABLE**
- e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application. – **NOT APPLICABLE**
- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or General Information Document or Key Information Document and given an undertaking that debenture trust deed would be executed before filing of listing application.
- g) All disclosures made in the draft offer document / General Information Document or Key Information 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.

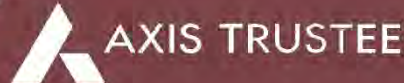
We have satisfied ourselves about the ability of the Issuer to service the debt securities. – **NOT APPLICABLE**

For Axis Trustee Services Limited


ND Authorised Signatory
Place: Mumbai



Registered Office:
Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli Mumbai - 400 025
Corporate Office:
The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai-400 028
Tel No.: 022-62300451 Fax No.: 022-6230 0700 Website- www.axistrustee.in
Corporate Identify Number: U74999MH2008PLC182264 | **MSME Registered UAN:** MH190046029



ANNEXURE X: BOARD RESOLUTION



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF
KOHIMA-MARIANI TRANSMISSION LIMITED (THE "COMPANY") ON 25 JUNE 2024**

**APPROVAL OF THE ISSUANCE OF REDEEMABLE, RATED, LISTED, SENIOR, UNSECURED, NON-
CONVERTIBLE DEBENTURES AGGREGATING UPTO INR 275 CRORE AND MATTERS CONNECTED
THEREWITH.**

"RESOLVED THAT pursuant to the provisions of Section 42, 71 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, Section 71 of the Companies Act, 2013 read with the Companies (Share Capital and Debenture) Rules, 2014 and Section 179(3)(c) of the Companies Act 2013 and such other applicable provisions and rules made under the Companies Act, 2013, if any, as amended from time to time (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (the "NCS Regulations"), Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Securities and Exchange Board of India Master Circular for Debenture Trustees dated 16 May 2024, as updated and amended from time to time ("SEBI Debenture Trustees Master 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 22 May 2024, as updated and amended from time to time ("SEBI NCS Master Circular") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), in each case including any modifications and amendments thereto, read with the applicable regulations, circulars and orders etc., issued thereunder by the Securities and Exchange Board of India ("SEBI") along with guidelines issued by any stock exchange or any other applicable laws or provisions, if any for the time being in force and subject to (i) the approval of the shareholders and in accordance with the provisions of applicable laws; (ii) the Memorandum of Association and the Articles of Association of the Company, as amended from time to time; and (iii) 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 (the "Board", which term shall be deemed to include any authorised committee thereof), approval of the Board be and is hereby accorded to the Company to offer and issue up to 27,500 (twenty seven thousand five hundred) redeemable, rated, listed, senior, unsecured, non-convertible debentures each with a face value of INR 1,00,000/- (Indian Rupees One Lakh only), at par, aggregating to INR 275,00,00,000/- (Indian Rupees Two Hundred and Seventy Five Crore only), in dematerialised form (in accordance with Depositories Act, 1996) ("Debentures") on a private placement basis (the "Debenture Issue") to eligible investors ("Debenture Holders" / "Identified Persons") on terms and conditions set out in the debenture trust deed to be executed in relation to the Debentures ("Debenture Trust Deed") between the Company and Axis Trustee Services Limited ("Debenture Trustee") along with other related transaction documents as set out below (drafts of which were placed before the Board, duly signed by Company Secretary for the purpose of identification was tabled at the Meeting), which are hereby approved by the Board:

- (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-

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W: www.apraava.com

Registered Office:

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3rd floor, Plot no D-1 Saket District Centre,
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CIN No.: U40102DL2016PLC403233





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 Trust Deed;
- (d) the debenture trustee agreement appointing the Debenture Trustee as the trustee on behalf of the Debenture Holders ("**Debenture Trustee Agreement**"); and
- (e) sponsor support undertaking pursuant to which Apraava Energy Private Limited (the "**Sponsor**") undertakes certain obligations on behalf of the Company ("**Sponsor Undertaking**");

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

- (a) amended and restated common security trustee agreement;
- (b) amended and restated escrow agreement;
- (c) agreement with the bank with which the account for the collection of the subscription monies in connection with the Debentures Issue is to be opened, if any;
- (d) the unattested deed of hypothecation in connection with the creation of charge by way of hypothecation over the current assets, intangible assets including goodwill, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, uncalled capital, designated account / escrow account (opened with an identified bank acceptable to the Debenture Holders for deposit and collection of subscription monies in relation to the Debentures ("**Designated Account**" or "**Escrow Account**")) (save and except the Distribution Account) including the Debt Service Reserve Account and other reserves and any other bank accounts of the Borrower in connection with the Debentures, wherever maintained, and all the monies lying therein and the assignment by way of security or charge by way of a hypothecation in favour of the Debenture Holders on: (A) all the right, title, interest, benefits, claims and demands whatsoever of the Company in the Project Documents duly acknowledged by the relevant counterparties to such Project Documents, as amended, varied or supplemented from time to time (B) all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the clearances in respect of the Project; (C) all the right, title, interest, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantee, performance bond provided by any party to the Project Documents including any letter of credit or any other security provided by the Long Term Transmission Customers (LTTCS) 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 by the Company and the insurance proceeds thereunder ("**Deed of Hypothecation**");
- (e) power(s) of attorney in relation to the Deed of Hypothecation;
- (f) the amended and restated pledge agreement 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**");
- (g) power(s) of attorney in relation to the Pledge Agreement;

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- (h) the non-disposal undertaking on 49% (forty nine percent) of the paid-up equity share capital of the Company (on a fully diluted basis) (not pledged as security for the Debentures) (“**Non-Disposal Undertaking**”);
- (i) power of attorney in relation to the Non-Disposal Undertaking;
- (j) Inter creditor agreement and confirmation by the Company to the inter creditor agreement, if applicable;
- (k) such other agreements, deeds, notices, letters, deeds, declarations, memorandums, indentures, undertakings, 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 and the Sponsor Undertaking are hereinafter collectively referred to as the “**Debenture Documents**”)

- (l) 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 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 the Board be and is hereby authorised to allot the Debentures to the identified eligible investors and to do all further acts, deeds, matters and things as required in relation to the Debentures;

RESOLVED FURTHER THAT pursuant to the provisions of Section 71 of the Companies Act, 2013 read with Companies (Share Capital and Debenture) Rules, 2014 and other applicable provisions / rules thereof, and as required under any guidelines issued by SEBI, as applicable and other applicable provisions, rules and regulations for the time being in force, if any, the Company does appoint the Debenture Trustee i.e., Axis Trustee Services Limited as the trustee for the interest and benefit of the holders of the Debentures and to protect rights, interest and security of the holders of Debentures, on such terms and conditions as provided in the Debenture Documents;

RESOLVED FURTHER THAT the consent of the Board is hereby granted to:

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- (a) open such bank accounts, as may be required in connection with the Debentures with Axis Bank Limited, Andheri East Branch;
- (b) appoint India Ratings and Research Private Limited being a credit rating agency registered with SEBI, 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;
- (c) appoint the National Securities Depository Limited (“NSDL”) and Central Depositories Services Limited (“CSDL”) as the depository for the issue of Debentures;
- (d) appoint Link Intime India Private Limited as the registrar to the issue of the Debentures;
- (e) appoint such other intermediaries, valuation agents, professionals and advisers as may be required in relation to the issue of the Debentures and creation of security in relation thereto and other related matters in connection with the Debentures; and
- (f) 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 each and any one of the Directors of the Company, Mr. Sanjeev Sharma, Chief Financial Officer & Company Secretary, Mr. Samir Ashta, Director & Chief Financial Officer, Apraava Energy Private Limited (“Apraava Energy”), holding company, Mr. Mithun Gole, Sr. Vice President - Corporate Finance & Treasury, Apraava Energy, Mr. Jogendra Behera, Head - Regulatory Affairs & Policy Advocacy, Apraava Renewable Energy Private Limited, fellow subsidiary company, Mr. Priyadarshi Mehta, Sr. Manager - Corporate Finance & Treasury, Mr. Jayant Patil, General Manager - Finance & Company Secretary, Jhajar Power Limited (“JPL”), fellow subsidiary company, Mr. Rajat Lohia, Chief Financial Officer, JPL, Mr. Sandeep Raheja, Chief Procurement Officer, Apraava Energy, Mr. Yogesh More, Senior Manager – Corporate Finance & Treasury, Mr. Rajneesh Setia, Head - Environment & Sustainability, Apraava Energy, the authorised representatives of the Company (hereinafter referred to as “Authorised Officers”), be and is hereby authorised severally to:

- (a) finalise, approve, execute, amend and deliver the Placement Memorandum, documents, prepare and keep record of the said offers in the prescribed manner;
- (b) approve of, decide on, and finalize the terms and conditions applicable to the Debentures including but not limited to pricing, and to vary any of the above-specified terms to create and procure the creation of appropriate Security and provide or procure the provision of the necessary credit support to secure the redemption of the said Debentures;
- (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) determine the date of opening and closing of the Debentures issue and the period for which the aforesaid issue will remain open;
- (e) decide, negotiate and finalize the terms of the Debentures including the date of allotment of the Debentures and other related matters;
- (f) seek, if required, any approval, consent or waiver from any/ all concerned government and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures;
- (g) open a bank account in connection with the subscription of Debentures;

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- (h) create a debenture redemption reserve, if applicable 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) create a recovery expense reserve in accordance with the provisions of the NCS Regulations, as amended from time to time, and other applicable law;
- (j) enter into arrangements with any depository in connection with the issue of Debentures in demat form;
- (k) identify eligible investors to whom the signed, addressed to and serially numbered Disclosure Documents shall be issued to and issue the Disclosure Documents to such investors;
- (l) approach existing lenders, debenture trustee, debenture holders, and/ or parties with whom the Company has entered into various commercial and other agreements, for obtaining consents in relation to the Debentures and creation of security in terms of the relevant financing/transaction/debenture documents, as applicable;
- (m) authorise the maintenance of a register of holders of the Debentures;
- (n) undertake any acts required in connection with the procedure of electronic book mechanism for issuance of the Debentures, including obtaining prior approval from SEBI or the concerned stock exchange, as applicable and appointing a recognized stock exchange as an electronic book provider and undertaking all actions in relation thereto;
- (o) undertake all such actions and compliances as may be necessary in accordance with the applicable law including but not limited to the LODR Regulations, NCS Regulations, SEBI NCS Master Circular, SEBI Debenture Trustees Master 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;
- (p) pay all necessary costs, fees and expenses to any stock exchange or any other person in connection with the Debentures;
- (q) execute, file and deliver all necessary documents, instruments and do 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, Registrar of Sub-Assurances, and Reserve Bank of India and Income Tax authorities, stock exchange or any depository;
- (r) finalise the series of Debentures (if applicable);
- (s) sign and file the Disclosure Documents, Form No. PAS-4, the return of allotment in Form No. PAS-3, and file the necessary information about the Debentures in Form No. PAS-5 with the Registrar of Companies;
- (t) sign and/or dispatch all documents, cheques and notices to be signed and/or dispatched by the Company under or in connection with the Debenture Documents;
- (u) pay stamp duty in relation to the Debenture Documents, appear before and register documents or charges with the registrar, sign, file and submit the necessary forms with the Registrar of Companies and other relevant governmental authorities including filing of Form CHG-9 (or any other relevant form as per extant applicable law) for creation or modification of charge for the Debentures;
- (v) make an application for creation of International Securities Identification Number to the concerned depository for the Debentures;
- (w) approach other security or comfort providers to furnish/ provide guarantees, pledge, charges, liens, mortgages, encumbrances and other security interest as may be required for the purposes of securing the redemption of the Debentures in accordance with the Debenture Documents.

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T: +91 22 6758 8888 **F:** +91 22 6758 8811/8833
W: www.apraava.com

Registered Office:

Unit No. T-15 A, Salcon Ras Vilas,
3rd floor, Plot no D-1 Saket District Centre,
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CIN No.: U40102DL2016PLC403233



- (x) file the relevant documents with the Registrar of Companies, and with SEBI and file such other documents with relevant regulatory authorities and do such other acts as may be required for giving effect to this resolution;
- (y) deal with the appropriate regulatory authorities in connection with the Debentures issue including but not limited to SEBI, Registrar of Companies, Reserve Bank of India, Ministry of Corporate Affairs, the relevant stock exchange, NSDL, CSDL etc.;
- (z) negotiate, sign, execute, initial, file, amend, supplement, issue and deliver all documents, instruments, papers, applications, notices in relation to the issuance of Debentures, to which the Company is a party, including but not limited to:
 - (i) the final term sheet/sanction letter in connection with the Debentures, and any amendments/ modifications thereto;
 - (ii) the Disclosure Documents;
 - (iii) the Debenture Documents;
 - (iv) consent to assignment or letter of intimation, if applicable;
 - (v) such other agreements, deeds, notices, letters, deeds, declarations, memorandums, indentures, undertakings, 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
 - (vi) circulate the Disclosure Documents to the proposed subscribers of the Debentures.
- (aa) generally doing all other acts, deeds and things as may be deemed necessary to give effect to the foregoing and the other terms of the issuance of Debentures, offer and allotment of the Debentures, including uploading the relevant Disclosure Documents on the electronic book provider platform of the relevant stock exchange where the Debentures are proposed to be listed and filing such other forms and writings as may be required in connection with the issue and listing of Debentures;

RESOLVED FURTHER THAT each and any one of the Authorised Officers be and is hereby authorised severally on behalf of the Company, to carry out and effect such amendments and modifications to the constitutional documents of the Company as may be required in terms of the Debenture Documents or otherwise as required by the Debenture Trustee / Debenture Holders / security trustee/ security agent, if required;

RESOLVED FURTHER THAT each and any one of the Authorised Officers, on behalf of the Company, be and is hereby authorised severally to request the Sponsor, as stipulated by the Debenture Trust Deed to provide or furnish the following security and/or to provide contractual comfort/support, as contemplated under the Debenture Documents:

Kohima-Mariani Transmission Limited (An Aprava Energy Company)

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W: www.aprava.com

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- (a) a first ranking pledge by the Sponsor over 51% (fifty one percent) 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 in accordance with the Pledge Agreement.
- (b) a non-disposal undertaking by the Sponsor on 49% (forty nine percent) of the paid-up equity share capital of the Company (not pledged as security for the Debentures) on a fully diluted basis, in accordance with the Non-Disposal Undertaking;

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 and the Rules made thereunder;

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

- (a) a first ranking charge over the current assets, intangible assets including goodwill, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, uncalled capital, present and future, Designated Account / Escrow Account (save and except the Distribution Account) including the Debt Service Reserve Account and other reserves and any other bank accounts of the Borrower, wherever maintained, and all the monies lying therein;
- (b) assignment by way of security or charge by way of a hypothecation in favour of the Debenture Trustee on: (A) all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the Project Documents duly acknowledged by the relevant counterparties to such Project Documents, as amended, varied or supplemented from time to time (B) all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the clearances in respect of the Project; (C) all the right, title, interest, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantee, performance bond provided by any party to the Project Documents including any letter of credit or any other security provided by the LTTCs 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;
- (c) a first ranking pledge by the Sponsor over 51% (fifty one percent) of the paid-up equity share capital of the Company (on a fully diluted basis), subject to the provisions of Sections 19(2) and 19(3) of the Banking Regulation Act, 1949;
- (d) a non-disposal undertaking by the Sponsor on 49% (forty nine percent) of the paid-up equity share capital (on a fully diluted basis) of the Company (not pledged as security for the Debenture Holders); and
- (e) sponsor support undertaking pursuant to which the Sponsor undertakes certain obligations on behalf 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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RESOLVED FURTHER THAT the Company does authorise the Debenture Trustee or the security trustee/ security agent, subject to the terms of the amended and restated pledge agreement to, *inter alia*, take the following actions:

- (a) to take any action and execute any instrument that the Debenture Trustee / security trustee / security agent may deem necessary or advisable to accomplish the purpose of the pledge over the pledged shares; and
- (b) to exercise all rights and privileges and perform all duties which now or hereafter may appertain to the Sponsor as holder of its share of the pledged shares and also in respect of any shares which may be allotted or issued to the Sponsor by the Company either as rights shares or bonus shares and without prejudice to the generality of the foregoing powers and authorities hereinafter stated;

RESOLVED FURTHER THAT Mr. Sanjeev Sharma, the Chief Financial Officer & Company Secretary of the Company, be and is hereby appointed as the Compliance Officer of the Company for the issuance of Debentures and he be and is hereby authorised to sign documents to be submitted to the Debenture Trustee, security trustee/ security agent, depository, registrar & transfer agent, Registrar of Companies and any other regulatory authorities as may be necessary in relation to the Debentures;

RESOLVED FURTHER THAT each and any one of the Authorised Officers be and is hereby authorised severally for and on behalf of the Company to take all steps and to do all acts, deeds and things for the purpose of creation and perfection of the Security (including, making requisite filings with the Registrar of Companies), registration of the security documents with the relevant authorities and presenting the relevant security documents before the relevant regulatory authorities for the benefit of the Debenture Trustee/ Debenture Holders/security trustee/ security agent, as may be required by the Debenture Trustee/ Debenture Holders/ security trustee/ security agent and to take all actions as may be required by the Debenture Trustee/ Debenture Holders/ security trustee/ security agent;

RESOLVED FURTHER THAT the Company be and hereby accepts that the Debenture Documents and any other deeds, documents, undertakings, guarantees, writings, agreements and declarations entered into by the Authorised Officers for and on behalf of the Company shall be final and binding on the Company;

RESOLVED FURTHER THAT the Finance & Treasury Committee of the Board of Directors of the Company ("FTC") be and is hereby authorised to approve the final allotment of Debentures and also to resolve any matters or issues presented to it in connection with the issue and listing of Debentures, and in this regard, all decisions hereinafter taken by FTC shall be deemed to be the decisions of the Board;

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/ security trustee/ security agent to execute in connection with the issuance of the Debentures and creation of Security therefore, in the presence of 2 (two) Directors or of 1 (one) Director and the Company Secretary or of any one Authorised Officer, in accordance with the provisions of the Articles of Association of the Company and that the Common Seal of the Company

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be and is hereby authorised to be brought temporarily out of the registered office of the Company and taken anywhere in India for the purpose;

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 and any one of the Authorised Officers be and is hereby authorized severally on behalf of the Company, to open/close any bank account and to carry out operations and transactions with such bank account as may be required in terms of the Debenture Documents or otherwise as required by the Debenture Trustee/ Debenture Holders/ security trustee/ security agent, if required;

RESOLVED FURTHER THAT each and any one of the Director of the Company or the Chief Financial Officer & the Company Secretary, if any, be and is hereby authorised severally to furnish a certified copy of the above resolutions to the Debenture Holders/ Debenture Trustee/ security trustee / security agent;

RESOLVED FURTHER THAT the approval of the Board be and is hereby accorded to the Company to seek and procure the listing of the Debentures on any recognized 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 each and any one of the Authorised Officers be and is 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.

For Kohima-Mariani Transmission Limited

Sanjeev Sharma
Chief Financial Officer & Company Secretary
Membership No. A41265



Date: 26 June 2024

Place: Mumbai

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ANNEXURE XI: SHAREHOLDERS RESOLUTIONS



CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF KOHIMA-MARIANI TRANSMISSION LIMITED (THE "COMPANY") AT THE EXTRAORDINARY GENERAL MEETING HELD ON 17 NOVEMBER 2021

APPROVAL FOR BORROWING IN EXCESS AGGREGATE OF THE PAID-UP CAPITAL, FREE RESERVES AND SECURITIES PREMIUM OF THE COMPANY

"RESOLVED THAT in supersession of all earlier resolutions passed in this regard, the consent of the members of the company, be and is hereby granted in terms of section 180 (1) (c) of the Companies Act 2013, rules related thereto and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force) to the Board of Directors of the Company (hereinafter referred to as the Board) to borrow any sum or sums of money from time to time at its discretion for the purpose of the business of the Company, which together with the monies already borrowed by the Company, (apart from temporary loans obtained by the Company from the Company's Bankers in the ordinary course of business) may not exceed at any time, the aggregate of Rs. 1500 Crores (Rupees One Thousand Five Hundred Crores) over and above the aggregate of paid up capital, free reserves (i.e. reserves not set apart from any specific purpose) and Securities Premium of the Company, AND THAT the Board be and is hereby empowered and authorized to arrange and fix the terms and conditions of all such monies to be borrowed from time to time including as to interest, repayment, security or otherwise as it may think fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

For Kohima-Mariani Transmission Limited

A handwritten signature in blue ink, appearing to read "Sanjeev Sharma".

Sanjeev Sharma
Chief Financial Officer and Company Secretary
Membership No. A41265



Date: 26 June 2024

Place: Mumbai

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W: www.apraava.com

Registered Office:

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Ahmedabad 380 009
T: +91 79 2658 5969 F: +91 79 2658 3254
CIN No.: U40102GJ2016PLC107260


CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF KOHIMA-MARIANI TRANSMISSION LIMITED (THE "COMPANY") AT THE EXTRAORDINARY GENERAL MEETING HELD ON 17 NOVEMBER 2021

APPROVAL FOR CREATION OF CHARGE /MORTGAGE OVER PROPERTIES OF THE COMPANY

"RESOLVED THAT in supersession of all earlier resolutions passed in this regard, pursuant to the provisions of section 180 (1) (a) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof, for the time being in force) the consent of the Company be and is hereby accorded to the creation by the Board of Directors of the Company (hereinafter referred to as the Board) of mortgage and / or charge, in addition to the mortgages and / or charges created by the Company, in such form and manner and with such ranking as to priority and for such time and on such terms as the Board may determine, on all or any of the movable and / or immovable, tangible and / or intangible properties of the Company, both present and future and / or whole or any part of the undertaking (s) of the Company, in favour of the lender(s), agent(s), trustees(s), for securing the borrowing of the Company availed / to be availed by way of loan(s) (in foreign currency and / or rupee currency) and / or securities issued or to be issued by the Company (comprising fully / partly convertible debentures and / or non-convertible debentures with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), from time to time, for an amount not exceeding in aggregate Rs. 1500 Crores (Rupees One Thousand Five Hundred Crores)(including the temporary loans obtained by the Company from the Company's bankers in the ordinary course of business) over and above the aggregate of paid up capital, free reserves and Securities Premium of the Company, together with interest at the agreed rate, additional interests, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on pre-payment, remuneration of agent(s) / trustee(s), premium, if any, on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of loan agreement(s), heads of agreement(s), debenture trust deed or any other documents entered into / to be entered into between the Company and the lender(s) / agent(s) / trustee(s) / in respect of the said loans / borrowings / debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the lender(s) / agent(s) / trustee(s).

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

For Kohima-Mariani Transmission Limited



Sanjeev Sharma
Chief Financial Officer and Company Secretary
Membership No. A41265

Date: 26 June 2024

Place: Mumbai



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CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT TO THE RESOLUTION PASSED BY THE MEMBERS OF KOHIMA-MARIANI TRANSMISSION LIMITED (THE "COMPANY") AT THEIR EXTRAORDINARY GENERAL MEETING HELD ON 17 NOVEMBER 2021

EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Companies Act, 2013]

ITEM NO. 2 & 3

Section 180(1) (c) of the Companies Act, 2013 (the Act) provides that the Board of Directors of a Company cannot borrow in excess of such company's paid-up share capital and free reserves and Securities Premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business, except with the consent of the company accorded by way of a special resolution.

The members, at the Extra Ordinary General Meeting of the Company held on 7th November 2017, by passing a special resolution under Section 180(1)(c) of the Act, approved the borrowing limit of the Board of Directors to Rs. 1100 Crores, over and above the aggregate of paid-up capital and free reserves of the Company. In order to augment the fund requirements of the Company, the Company may be required to borrow money(ies) from various Banks and Financial institutions and accordingly, it is proposed to increase the Borrowing Limit under Section 180(1)(c) of the Act to Rs. 1500 Crores (Rupees One Thousand Five Hundred Crores) over and above the aggregate of paid-up capital, free reserves and Securities Premium of the Company.

Further, the members, at the Extra Ordinary General Meeting of the Company held on 7th November 2017, by passing a special resolution under Section 180(1)(a) of the Act, had also approved to the creation of encumbrances by way of creating charge/mortgage/hypothecation on the properties of the Company to secure the borrowings availed by the Company upto an amount not exceeding Rs.1100 crores.

In view of increase in borrowing limits under Section 180(1)(c), It is also proposed that the Board be authorized to encumber the properties of the Company from time to time by way of creation of charge / mortgage / hypothecation thereon for the purpose of securing the borrowings availed by the Company upto an amount not exceeding Rs. 1500 Crores (Rupees One Thousand Five Hundred Crores) over and above the aggregate of paid-up capital, free reserves and Securities Premium of the Company. Accordingly, special resolutions at Item Nos. 2 and 3 are placed for approval of the Members. None of the Directors and Key Managerial Personnel of the Company or their relative are in any way concerned or interested in the passing of Resolution placed at item No. 2 & 3.



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The Board recommends the resolution placed at Item No. 2 & 3 for approval of the members as Special Resolutions.

For Kohima-Mariani Transmission Limited


Sanjeev Sharma
Chief Financial Officer and Company Secretary
Membership No. A41265



Date: 26 June 2024
Place: Mumbai

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ANNEXURE XII: KEY OPERATIONAL AND FINANCIAL PARAMETERS FOR THE LAST 3 AUDITED YEARS ON A CONSOLIDATED AND STANDALONE BASIS:

A brief overview of the financial performance of the Issuer for the past 3 (three) audited financial years, is given below:

On standalone basis:

Amounts in INR Cr.

Particulars	FY ended March 31, 2024	FY ended March 31, 2023	FY ended March 31, 2022	Remarks
	Audited	Audited	Audited	
Balance Sheet				
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	1330.00	1363.14	1395.91	-
Intangible Assets (including Intangible Assets under Development)	-	-	-	-
Financial Assets (Current and Non-current)	536.02	279.92	179.58	-
Other Non-Current Assets	-	-	-	-
Current Assets	11.92	6.92	1.32	-
Total assets	1877.95	1649.98	1580.63	-
Financial Liabilities (Current and Non-Current)	1266.10	1301.44	1335.51	-
- Borrowings (including interest)	1257.17	1294.38	1325.11	-
- Other Financial Liabilities	8.92	7.06	10.40	-
Non-current liabilities	88.47	22.22	-	-
Current Liabilities	0.73	0.48	0.67	-
Provisions	2.63	2.09	-	-
Total Liabilities	1357.93	1326.23	1336.18	-

Particulars	FY ended March 31, 2024	FY ended March 31, 2023	FY ended March 31, 2022	Remarks
Equity (equity share capital and other equity)	520.02	323.75	244.45	-
Total Equity and Liabilities	1877.95	1649.98	1580.63	-
Profit and Loss				
Total revenue from operations	403.60	247.55	228.57	-
Other income	15.16	10.30	0.45	-
Total Income	418.75	257.84	229.01	-
Total Expenses	156.09	152.73	223.93	-
Exceptional Items	-	-	-	-
Tax Expense/(Credit)	66.29	25.99	1.40	-
Profit / (loss) for the period	196.38	79.13	3.68	-
Other comprehensive income	(0.10)	0.16	-	-
Total comprehensive income	196.28	79.29	3.68	-
Earnings per equity share:	26.78	10.79	0.50	-
(a) basic; and	26.78	10.79	0.50	-
(b) diluted	26.78	10.79	0.50	-
Cash Flow Statement				
Net cash (used in) / generated from operating activities (A)	409.64	201.46	222.34	-
Net cash used in / generated from investing activities (B)	(7.10)	(117.38)	(335.15)	-
Net cash (used in) / generated from financing activities (C)	(131.66)	(127.46)	161.14	-
Net increase / (decrease) in cash and cash equivalents	270.87	(43.39)	48.33	-
Opening balance of cash and cash equivalents	6.50	49.88	1.56	-

Particulars	FY ended March 31, 2024	FY ended March 31, 2023	FY ended March 31, 2022	Remarks
Cash and cash equivalents at the end of the period	277.37	6.50	49.88	-
Additional Information				
Net worth	520.02	323.75	244.45	-
Cash and Cash Equivalents	277.37	6.50	49.88	-
Current Investments	28.08	134.12	7.87	-
Net Sales	403.60	247.55	228.57	-
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	376.36	225.97	220.35	-
Earnings before interest and taxes (EBIT)	341.92	191.77	119.48	-
Dividend amounts	-	-	-	-
Debt to equity ratio (In Times)	2.42	3.88	5.42	-
Debt service coverage ratio (In Times)	2.98	0.93	1.66	-
Interest service coverage ratio (In Times)	4.15	2.44	1.92	-
Current ratio (In Times)	47.31	27.38	0.76	-
Long term debt to working capital (In Times)	2.90	7.76	N.A.	The working capital has substantially increased in FY-24 due to additional revenue receipt on account of additional tariff approved by CERC.
Current liability ratio (In Times)	0.04	0.03	0.25	-

Particulars	FY ended March 31, 2024	FY ended March 31, 2023	FY ended March 31, 2022	Remarks
current liabilities / non-current liabilities				-
Total debts to total assets (In Times)	0.71	0.80	0.82	-

On a consolidated basis: Since, the Issuer does not have any subsidiary, consolidated statements are not applicable at the Issuer level.

Amounts in Cr.

Particulars	FY ended March 31, 2024 (Audited)	FY ended March 31, 2023 (Audited)	FY ended March 31, 2022 (Audited)	Remarks
Balance Sheet				
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	-	-	-	-
Intangible Assets (including Intangible Assets under Development)	-	-	-	-
Financial Assets (Current and Non-current)	-	-	-	-
Other Non-Current Assets	-	-	-	-
Current Assets	-	-	-	-
Assets classified as held for sale	-	-	-	-
Total assets	-	-	-	-
Financial Liabilities (Current and Non-Current)	-	-	-	-
- Borrowings (including interest)	-	-	-	-

Particulars	FY ended March 31, 2024 (Audited)	FY ended March 31, 2023 (Audited)	FY ended March 31, 2022 (Audited)	Remarks
- Other Financial Liabilities	-	-	-	-
Non-current liabilities	-	-	-	-
Current Liabilities	-	-	-	-
Provisions	-	-	-	-
Liabilities directly associated with assets classified as held for sale	-	-	-	-
Total Liabilities	-	-	-	-
Equity (equity share capital and other equity)	-	-	-	-
Total Equity and Liabilities	-	-	-	-
Total revenue from operations	-	-	-	-
Other income	-	-	-	-
Total Income	-	-	-	-
Total Expenses	-	-	-	-
Share of profit of investments as per accounting under equity method	-	-	-	-
Exceptional Items	-	-	-	-
Tax Expense/(Credit)	-	-	-	-
Loss after tax from discontinued operations	-	-	-	-
Profit / (loss) for the period	-	-	-	-
Other comprehensive income	-	-	-	-

Particulars	FY ended March 31, 2024 (Audited)	FY ended March 31, 2023 (Audited)	FY ended March 31, 2022 (Audited)	Remarks
Total comprehensive income	-	-	-	-
Earnings per equity share:	-	-	-	-
(a) basic; and				-
(b) diluted				-
Net cash (used in) / generated from operating activities (A)	-	-	-	-
Net cash used in / generated from investing activities (B)	-	-	-	-
Net cash (used in) / generated from financing activities (C)	-	-	-	-
Net increase / (decrease) in cash and cash equivalents	-	-	-	-
Opening balance of cash and cash equivalents	-	-	-	-
Effect of exchange translation difference on cash and cash equivalents held in foreign currency	-	-	-	-
Cash and cash equivalents at the end of the period	-	-	-	-

Additional information: Not Applicable

	FY ended March 31, 2024	FY ended March 31, 2023	FY ended March 31, 2022
Net worth	-	-	-
Cash and Cash Equivalents	-	-	-

	FY ended March 31, 2024	FY ended March 31, 2023	FY ended March 31, 2022
Current Investments	-	-	-
Net Sales	-	-	-
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	-	-	-
Earnings before interest and taxes (EBIT)	-	-	-
Dividend amounts	-	-	-
Debt to equity ratio	-	-	-
Debt service coverage ratio	-	-	-
Interest service coverage ratio	-	-	-
Current ratio	-	-	-
Long term debt to working capital	-	-	-
Current liability ratio – current liabilities / non-current liabilities	-	-	-
Total debts to total assets	-	-	-

ANNEXURE XIII: AUDITED FINANCIAL STATEMENTS FOR THE LAST 3 FINANCIAL YEARS

PART A – AUDITED FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED MARCH 31, 2024

PART B – AUDITED FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED MARCH 31, 2023

PART C – AUDITED FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED MARCH 31, 2022

The audited financial statements (i.e., profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years (which are not more than six months old from the date of the issue document or issue opening date, as applicable):

[Attached separately]

DECLARATION BY THE DIRECTORS

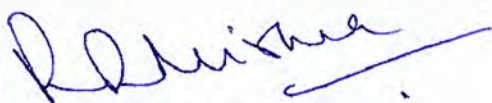
I, Rajiv Ranjan Mishra, DIN: 00131207, on behalf of the Board of Directors hereby declare, attest and certify that:

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 section titled 'Purposes and objects of the offer' in section 3 (*Disclosure requirements under Form PAS 4*) of the 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.

I am authorised by the Board of Directors of the Issuer under the resolution passed at the meeting of the Board of Directors on June 25, 2024 (annexed to this Placement Memorandum - KID as **Annexure X (Board Resolution)**) to sign this Placement Memorandum – KID and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. 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.

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

Signed for Kohima-Mariani Transmission Limited



Rajiv Ranjan Mishra
Director
DIN: 00131207

Date: July 03, 2024
Place: Mumbai

Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk 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, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Risk Section of the Placement Memorandum – GID and any subsequent risk factors as may be set out in any Placement Memorandum – KID. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor’s decision to purchase such securities.