

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

Date: July 03, 2024

PLACEMENT MEMORANDUM – GENERAL INFORMATION DOCUMENT



KOHIMA-MARIANI TRANSMISSION LIMITED

DETAILS OF THE ISSUER

<p>Corporate Identity Number: U40102DL2016PLC403233</p> <p>Permanent Account Number: AAGCK0743F</p> <p>Date of Incorporation: January 22, 2016</p> <p>Place of incorporation: New Delhi</p> <p>Registered Office: Unit No. T-15 A, Salcon Rasvilas, 3rd Floor, Plot No. D-1, Saket District Centre, New Delhi, Saket, India, 110017</p> <p>Corporate Office: 7th floor, Fulcrum, Sahar Road Andheri (East), Mumbai, Maharashtra, India, 400099</p> <p>Tel No.: +91 22 6758 8888</p> <p>Website: https://www.apraava.com/investor-and-compliance</p> <p>Email ID: sanjeev.sharma@apraava.com</p> <p>Fax Number: +91 22 6758 8811/8833</p> <p>Identification number, if any, issued by any regulatory authority: Not Applicable</p>	<p>Company Secretary: Sanjeev Sharma Email: sanjeev.sharma@apraava.com Telephone: +91 22 6758 8888</p> <p>Compliance Officer: Sanjeev Sharma Email: sanjeev.sharma@apraava.com Telephone: +91 22 6758 8888</p> <p>Chief Financial Officer: Sanjeev Sharma Email: sanjeev.sharma@apraava.com Telephone: +91 22 6758 8888</p>
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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, Delhi, India, 110017

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

Email: mitesh.trivedi@apraava.com

Telephone: +91 22 6758 8888

For further details, please refer to Section 4.3 (*Details of the Promoters of the Issuer*) of Schedule 4 (*Disclosures as per SEBI Debt Listing Regulations*) of this Placement Memorandum - GID.

DETAILS OF PLACEMENT MEMORANDUM – GENERAL INFORMATION DOCUMENT AND ISSUE

THIS PLACEMENT MEMORANDUM – GENERAL INFORMATION DOCUMENT (“PLACEMENT MEMORANDUM - GID”) DATED JULY 03, 2024 IS IN RELATION TO THE ISSUE OF REDEEMABLE, RATED, LISTED, SENIOR, UNSECURED, NON-CONVERTIBLE DEBENTURES (“DEBENTURES” OR “THE ISSUE”) ON A PRIVATE PLACEMENT BASIS AND CONTAINS RELEVANT INFORMATION AND DISCLOSURES REQUIRED FOR THE PURPOSE OF ISSUING THE RELEVANT DEBENTURES.

THIS PLACEMENT MEMORANDUM - GID WILL BE EFFECTIVE FOR THE PERIOD OF 1 (ONE) YEAR FROM THE DATE OF OPENING OF THE FIRST ISSUE/OFFER PURSUANT TO THIS PLACEMENT MEMORANDUM - GID, BEING JULY 14, 2025.

THE DETAILS OF EACH ISSUE OF DEBENTURES PURSUANT TO THIS PLACEMENT MEMORANDUM – GID WILL BE SET OUT IN THE RELEVANT PLACEMENT MEMORANDUM – KEY INFORMATION DOCUMENT (“PLACEMENT MEMORANDUM – KID”).

THIS PLACEMENT MEMORANDUM – GID MAY BE SUPPLEMENTED, MODIFIED AND/OR AMENDED BY ONE OR MORE SUBSEQUENT KEY INFORMATION DOCUMENTS.






EACH ISSUE OF DEBENTURES 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”).

EACH ISSUE OF THE DEBENTURES 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 DESIGNATED STOCK EXCHANGE (AS AMENDED

FROM TIME TO TIME). THE COMPANY INTENDS TO USE THE BSEBOND PLATFORM FOR THE ISSUE.

THIS PLACEMENT MEMORANDUM - GID IS BEING UPLOADED ON THE BSEBOND PLATFORM TO COMPLY WITH THE REQUIREMENTS OF THE SEBI MASTER CIRCULAR AND THE RELEVANT OPERATIONAL GUIDELINES OF THE DESIGNATED STOCK EXCHANGE.

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 debtc@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: M/s. 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 AND OTHER DETAILS		
Details of eligible investors	As set out in the relevant Placement Memorandum – KID.	
Coupon rate, coupon payment frequency, redemption date and redemption amount	As set out in the relevant Placement Memorandum – KID.	

Disclosure pertaining to wilful defaulter	As set out in Section 5 (<i>Disclosures pertaining to wilful defaulter</i>) of this Placement Memorandum - GID.
Issue Schedule (Date of Opening and Date of Closing)	As set out in the relevant Placement Memorandum – KID.
Details about underwriting of the Issue (including the amount undertaken to be underwritten by the underwriters)	Not Applicable
Green shoe Option	As set out in the relevant Placement Memorandum – KID.

BACKGROUND

This Placement Memorandum - GID is related to the Debentures to be issued by Kohima-Mariani Transmission Limited (the “**Issuer**” or “**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 - GID 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, and (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, up to 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 – GID 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 authorised limit as mentioned hereinabove.

A copy of this Placement Memorandum - GID 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 any of its Promoter or directors constituting the Board of Directors have been declared as a wilful defaulter.

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 - GID 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 this 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 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 and the Reserve Bank of India and nor does the Securities and Exchange Board of India or Reserve Bank of India guarantee the accuracy or adequacy of this document.

ISSUER’S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Placement Memorandum - GID / offer document contains all information with regard to the Issuer and the Issue which is material in the context of the issue, that the information contained in the Placement Memorandum - GID / 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.

This Placement Memorandum - GID should be read with the relevant Placement Memorandum – KID in connection with the relevant Issue.

LISTING

The Debentures are proposed to be listed on the Wholesale Debt Market segment of the Designated Stock Exchange and will be issued through the electronic book mechanism) of the Designated Stock Exchange, being the “BSEBOND” platform. Please refer to the relevant Placement Memorandum – KID issued by the Issuer for the “in-principle” listing approval received from the Designated Stock Exchange in relation to the relevant Issue.

The Issuer shall comply with all the requirements pertaining to the listing of Debentures on the Wholesale Debt Market segment of the Designated Stock Exchange as per the Applicable Law.

The Issuer will create the recovery expense fund with the Designated Stock Exchange in accordance with Applicable Law.

CREDIT RATING

The Debentures proposed to be issued by the Issuer 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 - GID. The 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 the Placement Memorandum - GID.

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 IV (Credit Rating Letter and Rationale)** 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.

ISSUE SCHEDULE

Issue Opening Date	As set out in the relevant Placement Memorandum – KID.
Issue Closing Date	
Pay-In Date	
Deemed Date of Allotment	

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

COMPLIANCE

THIS PLACEMENT MEMORANDUM - GID IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. THIS PLACEMENT MEMORANDUM - GID IS PREPARED IN CONFORMITY WITH THE COMPANIES ACT, 2013, THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, 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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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, in this Placement Memorandum - GID, the following terms shall have the meanings given below. All capitalized terms used but not defined herein shall have the meaning ascribed to such term under the relevant Placement Memorandum – KID and under the relevant Debenture Trust Deed. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

Term	Description
Applicable Law	means any statute, law, bylaw, regulation, ordinance, rule, judgment, rule of law, order, decree, clearance, approval, directive, guideline, policy, requirement, notice, direction, or other governmental restriction or any similar form of decision or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority, whether in effect as of the date of this Placement Memorandum - GID 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, Delhi - 110017 which expression shall include its successors and permitted assigns.
Allot/Allotment/Allotted	means the allotment of the Debentures pursuant to an Issue.
Arrangers	Arrangers are the entities as listed in the relevant Placement Memorandum - KID.
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 application form used by the recipients / addressee of this Placement Memorandum - GID, to apply for subscription to the Debentures, which is in the application form and manner set out in the relevant Placement Memorandum – KID.
Board/Board of Directors	means the board of directors of the Issuer.
Beneficial Owner(s)	means holder(s) of the Debentures in dematerialized form as defined under Section 2 of the Depositories Act.
BSE	means the BSE Limited.
BSEBOND Platform	means the Electronic Bidding Platform of BSE in accordance 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 amended or updated from time to time.
Business Day	means: (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

Term	Description
	<p>(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.</p> <p><i>Provided that</i>, in relation to the time period between the bid / Issue Closing Date and the listing of the Debentures on the Designated Stock Exchange, ‘Business Day’ shall mean only Trading Days.</p>
CDSL	means Central Depository Services (India) Limited.
CERC	means Central Electricity Regulatory Commission.
CERSAI	means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India set up under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and any rules prescribed thereunder.
Companies Act / the Act / 2013 Act / CA 2013	means the Companies Act, 2013 of India, as may be amended.
Cr.	means Crores.
CTU	means Central Transmission Utility.
Debentures	means the 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 each 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 the debenture trustee in relation to each issuance of Debentures registered as a debenture trustee under the Debenture Trustee Regulations acting for and on behalf of, and for the benefit of, the Debenture Holders as more particularly set out in the relevant Placement Memorandum – KID.
Debenture Trustee Agreement or Debenture Trustee Appointment Agreement	means the debenture trustee agreement to be entered into between the Issuer and the Debenture Trustee for the appointment of the relevant Debenture Trustee in relation to each issuance of Debentures, as set out in the relevant Placement Memorandum – KID.
Debenture Trust Deed	means in relation to an Issue, the debenture trust deed entered or to be entered into between the Issuer and the Debenture Trustee which will set out, <i>inter alia</i> , the terms upon which the relevant Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer, as set out in the relevant Placement Memorandum – KID.
Debenture Trustee Regulations	means the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, as amended from time to time.
Deemed Date of Allotment	means in relation to an Issue, the meaning ascribed to such term in the relevant Placement Memorandum – KID in relation to such Issue.
Demat	means dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.

Term	Description
Depository	means a depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018, in this case being NSDL and/or CDSL.
Designated Stock Exchange	BSE Limited.
Depository Participant or DP	means a depository participant as defined under the Depositories Act.
Depositories Act	means the Depositories Act, 1996.
Director(s)	means director(s) of the Issuer.
DP ID	means the Depository Participant Identification Number.
ECS	means Electronic Clearing System.
Eligible Investors	means in relation to an Issue, the meaning ascribed to such term in the relevant Placement Memorandum – KID in relation to such Issue.
Existing Debentures	means the 3,000 (three thousand) INR denominated, senior, unrated, unlisted, secured, freely transferable non-convertible debentures each with a face value of INR 10,00,000/- (Indian Rupees Ten Lakhs), at par, aggregating to INR 300,00,00,000/- (Indian Rupees Three Hundred Crores), in dematerialised form.
Existing Rupee Facility	means the Rupee denominated term loan for an aggregate principal amount not exceeding Rs. 1,050,00,00,000 (Indian Rupees One Thousand and Fifty Crores) granted to the Company by the Existing Rupee Lenders.
Existing Rupee Lenders	means HDFC Bank Limited, Axis Bank Limited, NIIF Infrastructure Finance Limited including their successors, novatees, transferees and assigns thereof.
Financial Year or Fiscal Year or FY	means a period of 12 (twelve) months commencing from 1 April of each year and ending on 31 March of the immediately next year.
Governmental Authority	means the Government of India, relevant state government or any ministry, department, local authority, board, statutory or regulatory authority, instrumentality, agency, corporation (to the extent acting in a legislative, judicial or administrative capacity and not as a contracting party with the Company) or commission under the direct or indirect control of the Government of India, state government or any political subdivision of any of them or owned or controlled by the Government of India, state government or any of their subdivisions, or any court, tribunal or judicial body or authority within India having jurisdiction over the subject matter or matters in question.
IBC	means the Insolvency and Bankruptcy Code, 2016 along with all applicable rules and regulations framed in connection therewith, all as amended from time to time.
INR or Rs.	means Indian Rupees.
Issue	means each issue of Debentures under or pursuant to this Placement Memorandum - GID read together with the Placement Memorandum – KID in relation to that Issue.
Issue Closing Date	means in relation to an Issue, the meaning ascribed to such term in the relevant Placement Memorandum – KID in relation to such Issue.
Issue Opening Date	means in relation to an Issue, the meaning ascribed to such term in the relevant Placement Memorandum – KID in relation to such Issue.

Term	Description
KPTL	means Kalpataru Projects International Limited, a company incorporated under the Companies Act, 1956 and an existing company under Companies Act, 2013, with corporate identification number L40100GJ1981PLC004281, having its registered office at 101, Part-III G.I.D.C Estate Sector-28 Gandhinagar, Gujarat, India, 382028.
Maturity Date/Final Redemption Date	June 30, 2027.
Memorandum or Memorandum of Association	means the memorandum of association of the Issuer, as amended from time to time.
N.A. or NA	means Not Applicable.
NEFT	means National Electronic Fund Transfer.
PAN	means permanent account number.
Placement Memorandum - GID	means this placement memorandum – general information document issued by the Issuer in accordance with the SEBI Debt Listing Regulations.
Placement Memorandum – KID	means, in relation to an Issue under or pursuant to this Placement Memorandum - GID, the placement memorandum - key information document issued by the Issuer in relation to such Issue issued by the Issuer in accordance with the SEBI Debt Listing Regulations.
Private Placement Offer Letter	means the private placement offer letter prepared by the Issuer under or pursuant to this private placement offer letter read together with the relevant Placement Memorandum – KID in relation to that Issue prepared and circulated by the Issuer to such Eligible Investors who are successful bidders, in compliance with Section 42 of the CA 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Promoter(s)	means Apraava.
Rating Agency	means a credit rating agency which holds a certificate of registration issued by the SEBI pursuant to the Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999 as more particularly set out in the Placement Memorandum – KID.
RBI	means the Reserve Bank of India constituted under the Reserve Bank of India Act, 1934.
Redemption Amounts	as specified in the relevant Placement Memorandum – KID for the relevant Issue.
Record Date	means in relation to an Issue, the meaning ascribed to such term in the Placement Memorandum – KID in relation to such Issue.
Redemption Date	means in relation to an Issue, the meaning ascribed to such term in the Placement Memorandum – KID in relation to such Issue.
Registrar or Registrar to the Issue or Registrar and Transfer Agent or R&T Agent	means in relation to an Issue, the meaning ascribed to such term in the Placement Memorandum – KID in relation to such Issue.
ROC	means the Registrar of Companies.
RTGS	means Real Time Gross Settlement.

Term	Description
SEBI	means the Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SCRA	means the Securities Contract (Regulation) Act, 1956, the rules, regulations and circulars issued in relation to the same.
SEBI Act	means the Securities and Exchange Board of India Act, 1992.
Subsidiary	has the meaning ascribed to such term in Section 2(87) of the CA 2013.
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 LODR Regulations	means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI.
Trading Day	means a day (other than a Saturday or a Sunday) on which the WDM segment of the Designated Stock Exchange is open for trading.
TDS	means Tax Deducted at Source.
Term Sheet	means, in relation to an Issue, the term sheet for such Issue as set out in the relevant Placement Memorandum – KID for such Issue.
Trustee’s Offer Letter	means the offer letter no. ATSL/CO/24-25/0280 dated June 12, 2024 issued by the Debenture Trustee to the Company, as may be amended/modified from time to time.
Debenture Documents	means, in relation to an Issue, the meaning ascribed to the term ‘Debenture Documents’ in the relevant Term Sheet for such Issue.
WDM	means the Wholesale Debt Market segment of the Designated Stock Exchange.
Wilful Defaulter	means a person who is categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such in accordance with Regulation 2(rr) of SEBI NCS Regulations.

RULE IN CASE OF INCONSISTENCY

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

SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

This Placement Memorandum - GID is **neither a prospectus nor a statement in lieu of prospectus** under the CA 2013. This Placement Memorandum - GID has not been submitted to or approved by the SEBI and has been prepared by the Company in conformity with the extant SEBI Debt Listing Regulations and the CA 2013. Each issue of the Debentures, which are to be listed on the WDM segment of the Designated Stock Exchange, is being made strictly on a private placement basis. This Placement Memorandum – GID does not constitute and shall not be deemed to constitute an offer or an invitation to the public to subscribe to the Debentures. Neither this Placement Memorandum - GID nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and a recipient of this Placement Memorandum - GID should not consider such receipt a recommendation to purchase or subscribe to any Debentures. Each potential investor contemplating the purchase of any Debentures should make its own independent investigation of the financial condition and affairs of the Company and its own appraisal of the creditworthiness of the Company as well as the structure of the Issue. Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of an investment to the investor's particular circumstances. No person has been authorized to give any information or to make any representation not contained in or incorporated by reference in this Placement Memorandum - GID or in any material made available by the Company to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Company.

This Placement Memorandum - GID and the contents hereof are addressed only to the intended recipients who have been addressed directly and specifically through a communication by the Company. For each Issue, this Placement Memorandum - GID should be read together with the relevant Placement Memorandum – KID for such Issue. All Eligible Investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in any Issue of the Debentures. The contents of this Placement Memorandum - GID are intended to be used only by those Eligible Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient or made public or its contents disclosed to a third person. No invitation is being made to any person other than the investor to whom this Placement Memorandum - GID has been sent. Any application by a person to whom this Placement Memorandum - GID has not been sent by the Company may be rejected without assigning any reason.

Save and except as provided below, you shall not and are not authorised to: (1) deliver this Placement Memorandum - GID to any other person; or (2) reproduce this Placement Memorandum - GID, in any manner whatsoever. Any distribution or reproduction or copying of this Placement Memorandum - GID in whole or in part or any public announcement or any announcement to third parties regarding the contents of this Placement Memorandum - GID is unauthorised. Failure to comply with this instruction may result in a violation of Applicable Law of India and / or other jurisdictions. This Placement Memorandum - GID has been prepared by the Company for providing information in connection with the proposed Issue. The Company does not undertake to update this Placement Memorandum - GID to reflect subsequent events after the date of this Placement Memorandum - GID and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Company.

Neither the delivery of this Placement Memorandum - GID nor the issue of any Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Company since the date thereof.

The Issue is a domestic issue restricted to India and no steps have been taken or will be taken to facilitate the Issue in any jurisdiction other than India. Hence, this Placement Memorandum - GID does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Placement Memorandum - GID in any jurisdiction where such action is required. This Placement Memorandum - GID is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where distribution or use of such information would be contrary to law or regulation. Persons into whose possession this Placement Memorandum - GID comes are required to inform themselves about and to observe any such restrictions. This Placement Memorandum - GID is made available to Eligible Investors in the Issue on the strict understanding that it is confidential and may not be transmitted to others, whether in electronic form or otherwise, other than their affiliates, potential financing sources, professional advisors and consultants.

The Company has no side letters with any Debenture Holder except the ones as may be disclosed in this Placement Memorandum - GID and/ or the relevant Placement Memorandum – KID. Any covenants later added shall be disclosed on the website of the Designated Stock Exchange where the Debentures are listed.

DISCLAIMER OF THE ISSUER

The Issuer accepts no responsibility for statements made otherwise than in this Placement Memorandum - GID or in the advertisement or any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

DISCLAIMER CLAUSE OF SEBI

AS PER THE PROVISIONS OF THE SEBI DEBT LISTING REGULATIONS, AS AMENDED FROM TIME TO TIME, A COPY OF THIS PLACEMENT MEMORANDUM - GID HAS NOT BEEN FILED WITH OR SUBMITTED TO SEBI. THE DEBENTURES HAVE NOT BEEN RECOMMENDED OR APPROVED BY SEBI NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS PLACEMENT MEMORANDUM - GID.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS PLACEMENT MEMORANDUM – GID TO THE SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS PLACEMENT MEMORANDUM - GID. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE. THE ISSUE OF DEBENTURES BEING MADE ON A PRIVATE PLACEMENT BASIS, FILING OF THIS PLACEMENT MEMORANDUM – GID

IS NOT REQUIRED WITH SEBI. HOWEVER, SEBI RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE ISSUER, ANY IRREGULARITIES OR LAPSES IN THIS PLACEMENT MEMORANDUM - GID. [THE LEAD MANAGER(S), HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS PLACEMENT MEMORANDUM – GID ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS – *NOT APPLICABLE*]

DISCLAIMER IN RESPECT OF THE STOCK EXCHANGE

As required, a copy of this Placement Memorandum - GID has been filed with the Designated Stock Exchange in terms of the SEBI Debt Listing Regulations, as amended from time to time. It is to be distinctly understood that submission of this Placement Memorandum - GID to the Designated Stock Exchange should not in any way be deemed or construed to mean that this Placement Memorandum - GID has been reviewed, cleared or approved by the Designated Stock Exchange, nor does the Designated Stock Exchange in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Placement Memorandum - GID. The Designated Stock Exchange does not warrant that the Debentures will be listed or will continue to be listed on the Designated Stock Exchange nor does the Designated Stock Exchange take any responsibility for the soundness of the financial and other conditions of the Company, its promoter, its management or any scheme or project of the Company. Every person who desires to apply for or otherwise acquire the Debentures may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Designated Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER IN RESPECT OF JURISDICTION

Issue of these Debentures have been / will be made in India to Eligible Investors as specified under this Placement Memorandum - GID and as may be set out in the relevant Placement Memorandum – KID, who have been / shall be specifically approached by the Company. This Placement Memorandum - GID is not to be construed or constituted as an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of any Issue will be subject to the jurisdiction of the courts and tribunals at New Delhi. This Placement Memorandum - GID does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

DISCLAIMER IN RESPECT OF RATING AGENCIES

The Rating Agency has assigned the rating based on the information obtained from the Issuer and other reliable sources, which are deemed to be accurate. The Rating Agency has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. The Rating Agency does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by the rating agency should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and the Rating Agency shall not be liable for any losses incurred by users from any use of this report or its contents. The Rating Agency has the right to change, suspend or withdraw the ratings at any time for any reasons.

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned financial assistances or to buy, sell or hold any security. The Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities / instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities / instruments.

DISCLAIMER OF THE TRUSTEE

The Debenture Trustee *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid / invested by investors for the Debentures. Each prospective investor should make its own independent assessment of the merit of the investment in the Debentures and the Issuer. Eligible Investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

DISCLAIMER OF THE ARRANGERS

The Company has authorized the Arranger to distribute, in accordance with Applicable Law, this Placement Memorandum - GID in connection with issue of the Debentures to identified potential investors, either by themselves and / or through their affiliates.

“**Arranger**” means Axis Bank Limited and any group company, subsidiary, affiliate, representative or branch office of 8th Floor, Axis House, North Wing, Wadia International Centre, P.B. Marg, Worli, Mumbai – 400025 and their respective directors, officers, employees, agents, representatives and / or any persons connected with them. Nothing in this Placement Memorandum - GID constitutes an offer of securities for sale in any other jurisdiction where such offer or placement would be in violation of any law, rule or regulation.

The Company has prepared this Placement Memorandum - GID and the Company is solely responsible for its contents. The Company will comply with all laws, rules and regulations and has obtained all governmental, regulatory and corporate approvals for the issuance of the Debentures. All the information contained in this Placement Memorandum - GID has been provided by the Company or is from publicly available information, and such information has not been independently verified by the Arranger. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger or its affiliates for the accuracy, completeness, reliability, correctness or fairness of this Placement Memorandum - GID or any of the information or opinions contained therein, and the Arranger hereby expressly disclaims, to the fullest extent permitted by law, any responsibility for the contents of this Placement Memorandum - GID and any liability, whether arising in tort or contract or otherwise, relating to or resulting from this Placement Memorandum - GID or any information or errors contained therein or any omissions therefrom. By accepting this Placement Memorandum - GID, you agree that the Arranger will not have any such liability.

The only role of the Arranger with respect to the Debentures is confined to marketing and arranging placement of the Debentures on the basis of this Placement Memorandum - GID as prepared by the Company. Without limiting the foregoing, the Arranger and its affiliates are not acting, and have not been engaged to act, as an underwriter,

merchant banker or any other intermediary with respect to the Debentures. The Arranger and / or any of its affiliates are not and should not in any way be deemed or construed to be responsible for preparing, clearing, approving, scrutinising or vetting this Placement Memorandum - GID; or for doing any due diligence for verification of the truth, correctness or completeness of the contents of this Placement Memorandum - GID. Each recipient must satisfy itself as to the accuracy, reliability, adequacy, reasonableness or completeness of this Placement Memorandum - GID.

You should carefully read and retain this Placement Memorandum - GID. However, you are not to construe the contents of this Placement Memorandum - GID as investment, legal, accounting, regulatory or tax advice, and you should consult with your own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures.

The Arranger and / or their affiliates are not responsible for updating the information provided herein. The distribution of this Placement Memorandum - GID does not constitute a representation or warranty, express or implied by the Arranger and / or their affiliates that the information and opinions herein will be updated at any time after the date of this Placement Memorandum - GID. The Arranger and / or their affiliates are not responsible for notifying any recipient of any information that comes to their attention in relation to the issue or any information coming to their attention after the date of this Placement Memorandum - GID. No responsibility or liability or duty of care is or will be accepted by the Arranger and / or their affiliates for updating or supplementing this Placement Memorandum - GID or for providing access to any additional information as further information becomes available.

The Arranger and their affiliates are acting for the Company in relation to the issue of the Debentures and not on behalf of the recipients of this Placement Memorandum - GID. The receipt of this Placement Memorandum - GID by any recipient is not to be constituted as the giving of investment advice by the Arranger and / or its affiliates to that recipient, or to constitute such a recipient a customer of the Arranger and / or its affiliates. The Arranger and / or its affiliates are not responsible to any other person for providing the protection afforded to the customers of the Arranger and / or its affiliates or for providing advice in relation to the Debentures. The Arranger and / or any of its affiliates assumes no responsibility or liability (whether for negligence or otherwise) for ensuring, and make no representation, warranty or undertaking (express or implied) as to the accuracy, reliability, adequacy, reasonableness or completeness of the contents of this Placement Memorandum - GID.

The Arranger may purchase and hold the Debentures for its own account or for the accounts of its customers or enter into other transactions (including derivatives) relating to the Debentures at the same time as the offering of the Debentures.

The Arranger may have engaged in or may in the future engage in other dealings in the ordinary course of business with the Company and / or its subsidiaries and affiliates.

DISCLAIMER CLAUSE OF THE RESERVE BANK OF INDIA AND ANY OTHER REGULATORY AUTHORITY

NOT APPLICABLE

ISSUE OF DEBENTURES IN DEMATERIALISED FORM

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depository for the issue of the Debentures in dematerialised form. The investor will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the investor with its depository participant. The Issuer will make the Allotment to investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

FORWARD LOOKING STATEMENTS

Certain statements in this Placement Memorandum - GID are not historical facts but are “forward-looking” in nature. Forward-looking statements appear throughout this Placement Memorandum - GID, including, without limitation, under the section titled “Risk Factors”. Forward-looking statements include statements concerning the Issuer’s plans or financial performance, capital expenditure, etc., if any, the Issuer’s competitive strengths and weaknesses and the trends the Issuer anticipates in the industry, along with the political and legal environment, and geographical locations, in which the Issuer operates, and other information that is not historical information.

Words such as “aims”, “anticipate”, “believe”, “could”, “continue”, “estimate”, “expect”, “future”, “goal”, “intend”, “is likely to”, “may”, “plan”, “predict”, “project”, “seek”, “should”, “targets”, “would” and similar expressions, or variations of such expressions, are intended to identify and may be deemed to be forward-looking statements but are not the exclusive means of identifying such statements.

By their nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and assumptions about the Issuer, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved.

These risks, uncertainties and other factors include, among other things, those listed under Section 3 (*Risk Factors*) of this Placement Memorandum - GID, as well as those included elsewhere in this Placement Memorandum - GID. Prospective investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited, to the factors mentioned in **Section 3** (*Risk Factors*).

SECTION 3: RISK FACTORS

The following are the risks envisaged by the management of the Company relating to the Company, the Debentures and the market in general. Eligible Investors should carefully consider all the risk factors in this Placement Memorandum - GID for evaluating the Company, its business and the Debentures before making any investment decision in relation to the Debentures. The Company believes that the risks described below represent the principal risks inherent in investing in the Debentures and in the Company but do not represent that the statements below regarding the risks of holding the Debentures are exhaustive. Eligible Investors should also read the detailed information set out elsewhere in this Placement Memorandum - GID and reach their own views prior to making any investment decision.

If any one of the following stated risks actually occur, the Company's business, financial conditions and results of operations could suffer and, therefore, the value of the Debentures could decline and / or the Company's ability to meet its obligations in respect of the Debentures could be adversely affected. More than one risk factor may have simultaneous effect with regard to the Debentures such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No prediction can be made as to the effect that any combination of risk factors may have on the value of the Debentures and / or the Company's ability to meet its obligations in respect of the Debentures. Eligible Investors should perform their own independent investigation of the financial condition and affairs of the Company, and their own appraisal of the creditworthiness of the Company. Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations with respect to the Debentures. Eligible Investors should thereafter reach their own views prior to making any investment decision.

These risks and uncertainties are not the only issues that the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company currently believes to be immaterial may also have a material adverse effect on its financial condition or business. Unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures, but the inability of the Company, as the case may be, to pay principal or other amounts on or in connection with any Debentures may occur for other reasons.

The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

This Placement Memorandum - GID also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors including the considerations described below and elsewhere in this Placement Memorandum - GID.

RISKS RELATING TO THE DEBENTURES / ISSUE

3.1 Inability to maintain an adequate Debenture Redemption Reserve (“DRR”)

The Issuer will create a DRR, as required pursuant to Applicable Law and credit to the DRR such amounts as applicable under provisions of Section 71 of the Companies Act and Companies (Share Capital and Debentures), Rules, 2014 or any other relevant statute(s), rules and circulars as applicable, subject to availability of profits. In case the Issuer is unable to generate any profits, it may not be able to maintain the DRR to the extent required under the Companies Act.

3.2 Rating downgrade may cause losses for the Debenture Holders on account of re-valuation of their investment or require them to make provisions towards sub-standard / non-performing investment as per their usual norms.

The Rating Agency has assigned the credit rating to the Debentures. The rating is not a recommendation to purchase, hold or sell the Debentures in as much as the ratings do not comment on the market price of the Debentures or its suitability to a particular investor. In the event of deterioration in the financial health of the Company, there is a possibility that the Rating Agency may downgrade the rating of the Debentures. In such cases, Eligible Investors may incur losses on re-valuation of their investment or make provisions towards sub-standard / non-performing investment as per their usual norms.

3.3 The rights of the Debenture holders to receive payments in priority

Statutory liabilities which are mandatorily preferred by Applicable Law may get preference over the Debentures if specifically provided for under the relevant statute and Applicable Law.

3.4 The Debentures may not be a suitable investment for all purchasers

Eligible Investors should ensure that they understand the nature of the Debentures and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition.

3.5 Potential purchasers and sellers of the Debentures should be aware that they may be required to pay taxes in accordance with the laws and practices of India

Payment or delivery of any amount due in respect of the Debentures may be subject to deduction of all applicable taxes, duties or other withholdings. Potential investors who are in any doubt as to their tax position should consult their own independent tax advisers to ascertain tax impact. In addition, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time.

3.6 Insolvency scenario and initiation of proceedings under the IBC

As the Issuer is incorporated under the laws of India, in the event of the Issuer being unable to pay its debt, the lenders of the Issuer may initiate an insolvency proceeding under the IBC. The IBC primarily consolidates the existing insolvency and recovery laws, *inter alia*, relating to companies and corporate entities with the objective of providing clarity and consistency in the treatment of all the stakeholders in the insolvency process. The IBC classifies creditors into financial creditors and operational creditors, which includes creditors in respect of financial loans for interest and loans arising from the operational nature of the debtor, respectively. The IBC is ever-evolving and the rights of the Debenture Holders may be affected by any insolvency proceedings against the Issuer.

In the event of bankruptcy, insolvency and liquidation or winding – up there may not be sufficient assets remaining with the Issuer to pay amounts due on the Debentures. Further in the event of bankruptcy or of any corporate insolvency resolution process / liquidation process of the Issuer, the payment of Debentures will be governed by the CA 2013, IBC, and other Applicable Law.

3.7 Future legal and regulatory obstructions

Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to the SEBI or the RBI, may adversely affect the Debentures. The timing and content of any law or regulation is not within the Issuer's control and such new law, regulation, comment, statement or policy change could have an adverse effect on market for and the price of Debentures. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

Further, the SEBI, the Designated Stock Exchange, the ROC or other regulatory authorities may require clarifications on this Placement Memorandum - GID, which may cause a delay in the issuance of the Debentures or may result in the Debentures being materially affected or even rejected.

3.8 Exercise of powers by the Debenture Trustee is subject to equitable principles and supervisory powers of courts

The exercise by the Debenture Trustee of the powers and remedies conferred on it under the Debenture Trust Deed and the Debenture Documents or otherwise vested in it by Applicable Law, will be subject to general equitable principles regarding the general supervisory powers and discretion of the Indian courts in the context thereof and the obtaining of any necessary governmental or regulatory consents, approvals, authorisations or orders.

3.9 The Debenture may be illiquid in the secondary market

The Company intends to list the Debentures on the WDM segment of the Designated Stock Exchange. The Company cannot provide any guarantee that the Debentures will be frequently traded on the Designated Stock Exchange or that there would be any market for the Debentures at all. It is not possible to predict if

and to what extent a secondary market may develop for the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading. Given the provisions of the SCRA, the secondary market liquidity may get further constrained. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to redemption. Price volatility may also result from many other factors, including the Company's results of operations, financial and business condition.

3.10 **Credit Risk**

Potential Debenture Holders should be aware that receipt of the principal amount, along with the accrued interest payable thereon (i.e., the redemption amounts for the Debentures) and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Company. Potential Debenture Holders assume the risk that the Company will not be able to satisfy its obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Company, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

3.11 **Risks owing to the Covid – 19 pandemic**

Covid-19 was identified in late 2019 and has spread globally. The rapid spread resulted in governments and other authorities implementing numerous measures to try to contain the virus, such as travel bans and restrictions, quarantines, shelter-in-place orders and shutdowns. These measures have impacted and may further impact all or portions of the Issuer's workforce and operations and the operations of customers. The Issuer has been affected by the pandemic in the past and taken containment measures. Restrictions on the Issuer's workforce's access to its facilities could limit its ability to meet customer servicing expectations and have a material adverse effect on the Issuer's financial condition, cash flows and results of operations.

The Covid-19 pandemic also significantly increased economic and demand uncertainty and led to disruption and volatility in the global capital markets, which increased the cost of capital and adversely impacted the Company's access to capital. It is likely that the Covid-19 pandemic could cause an economic slowdown/ cause a global recession. These events could affect the value of the equipment financed or leased, the demand for financings and the financial condition and credit risk of our dealers and customers.

Uncertainties related to the magnitude and duration of the Covid-19 pandemic in case the virus is revived in the future may significantly adversely affect the Issuer's business, financial condition, results of operations, cash flows and / or outlook. These uncertainties include prolonged reduction or closure of the Issuer's operations, or a delayed recovery in such operations, additional closures as mandated or otherwise made necessary by governmental authorities, additional operating costs at facilities that remain open due to remote working arrangements, adherence to social distancing guidelines and other pandemic related challenges, absence of employees due to illness, requests by the Issuer's customers or dealers for payment deferrals and contract modifications, the impact of disruptions in the global capital markets and / or continued decline in the Issuer's financial performance, outlook or credit ratings, which could impact Issuer's ability to obtain

funding in the future, and the impact of the pandemic on demand for the Issuer's products and services. All of these factors could materially and adversely affect our business, liquidity, results of operations and financial position.

3.12 **Other Pandemic related risk in future**

Other than Covid-19, other pandemics may spread infectious disease that can pose a global threat. Pandemics can create social and economic chaos. They can severely upset business operations by disrupting the supply chain and causing high absenteeism. This may impede our ability to deliver products and services to our customers. Managing the threats posed by a pandemic is critical for business survival and the Company is unable to accurately predict the near-term or long-term impact of the any other pandemic on its business that may occur in future.

3.13 **Changes in interest rates may affect the price of the Debentures**

All securities where a fixed rate of interest is offered, such as this Issue, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e., when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the pricing of Debentures.

3.14 **Legality of purchase**

Potential investors of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential investor with any law, regulation or regulatory policy applicable to it.

3.15 **General Risks**

Investment in debt and debt related securities involve a degree of risk and Investors should not invest any funds in such debt instruments, 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 taking an investment decision in this issue. For taking an investment decision, the Investors must rely on their own examination of the issue of the Debentures, including the risks involved in it, the Company and this Placement Memorandum - GID.

RISK FACTORS IN RELATION TO THE COMPANY, ITS BUSINESSES AND OPERATIONS

3.16 **Operational risks**

Financial risk: Generating sufficient cash flows to meet its debt obligations as well as maintain liquidity to fund the Project in case of delays is critical in any Project. For transmission companies in India, adequacy of

cash flows after considering the tariff as per the Transmission Service Agreement, operating and maintenance cost, debt repayment and interest servicing is an important aspect of financial viability which may affect the redemption of the Debentures. The degree of leverage of the Project, ability of the Promoter to raise funds during delays in receipt of operational revenues and availability of a debt service reserve account (DSRA) which acts as a buffer for use in times of delayed payment from the concession authority and contingent liabilities also help assess the financial credibility of the Project.

Criticality risk: The power sector in India is regulated by the CERC at the central level and the State Electricity Regulatory Commissions (“**SERCs**”) at the state level. Power transmission projects are exposed to tariff regulation risks by the CERC and SERCs and national security threats from cyber security, attack on physical infrastructure, and threats from espionage, theft etc., which leaves the power system vulnerable. In the event that there are force majeure situations, this may impact the operations of the Project and accordingly the ability to service debt obligations including for the Debentures. However, presence of a force majeure clause in the Transmission Service Agreement mentions the compensation to be given to the company in case of such events considering the deemed availability which would help mitigate the risk.

Counterparty credit risk: In power transmission projects, the counterparty is typically a government entity, so risk of non-payment is low. However, there may be delays in receipt of annuities which may lead to asset liability mismatches and accordingly affect the operations of such projects. A counterparty with a diversified power projects portfolio is seen favourable. Also, under the Point of Connection (PoC) mechanism, Power Grid Corporation of India Limited (PGCIL) acts as a central transmission unit and is responsible for collection of transmission charges from all the designated customers of inter-state transmission services and the amount is pooled together to make the payments to various transmission licensees, which makes the counterparty risk very low.

3.17 **Business risks**

Power transmission risk: Repeated breakdowns in transmission lines can increase the O&M costs and have an impact on the annual fixed charge. Also, line availability has to be maintained at the threshold level as per Transmission Service Agreement or in case of a central/state owned transmission company, the target transmission lines availability is approved by the CERC/SERC. Maintenance of a higher than normative line availability is seen as a credit positive for the project.

Demand and pricing/tariff risk: Power transmission is a natural monopoly which makes demand risk very low, which supported by a long-term Transmission Service Agreement. However, revision in tariff charges by CERC/SERC can have a bearing on the operating cost.

Operational performance and track record: Risk management approach to minimize costs and ensure that the assets achieve optimum performance helps reduce unexpected downtime and its associated costs.

Management and corporate governance: A highly motivated, competent management with an efficient risk management team adds to the strength and viability of the project company. The information available to, and received by, its management through its existing systems may not be timely and sufficient to manage risks or to plan for and respond to changes in market conditions and other developments in its operations.

Natural Geological hazards risk: Projects in north-eastern mountain terrain are prone to physical risks arising from torrential rains, flood, land sliding, which could impact projects assets.

RISKS IN RELATION TO INDIAN MARKET, ECONOMY AND POLITICAL SITUATION

3.18 Global economic, political and social conditions may harm our ability to do business, increase our costs.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude.

3.19 Terrorist attacks, civil unrest, regional conflicts and other acts of violence or war involving India and other countries could adversely affect the financial markets and could have a material adverse effect on the Company's business, financial condition and results of operations.

Certain events that are beyond the control of the Company such as terrorist attacks and other acts of violence or war may negatively affect the Indian markets and also adversely affect the worldwide financial markets and could potentially lead to a severe economic recession. These acts may also result in a loss of business confidence, make travel and other services more difficult and ultimately adversely affect the Company's business. India has experienced communal disturbances, terrorist attacks and riots during recent years. If such events recur, the Company's business may be adversely affected. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India, as well as other acts of violence or war could influence the Indian economy by creating a greater perception that investments in India involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest in India, could influence the economy and could have a material adverse effect on the market for securities of Indian companies.

3.20 India is vulnerable to natural disasters that could severely disrupt normal business operations.

India has experienced natural calamities, such as tsunamis, floods, cyclones, droughts and earthquakes in the past few years. The extent and severity of these natural disasters determines their impact on the Indian economy and infrastructure. Unforeseen circumstances of below normal rainfall and other natural calamities could also have a negative impact on the Indian economy. Because the Company's business and operations could be interrupted or delayed as a result of a natural disaster in India, such natural disasters could affect its business, financial condition and results of operations.

3.21 The nature and pace of policy and regulatory changes in the infrastructure sector may have an impact on the Company's growth and financial results.

The policy and institutional framework in the infrastructure sector have been continuously evolving and the reform process is an on-going phenomenon. The growth of the infrastructure industry in India, which directly impacts the Company, is dependent on the establishment of stable government policies and prudent regulation. Infrastructure development in India has historically been the preserve of the Central and State Governments and has been constrained by various factors such as shortages of public funding, political considerations and issues of transparency and accountability. The pace of regulatory change in some infrastructure sectors has not been as rapid as that of other sectors. The precise nature and pace of policy and regulatory change may have an impact on the Company's growth and financial results.

3.22 The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

SECTION 4: DISCLOSURES AS PER SEBI DEBT LISTING REGULATIONS

This Placement Memorandum - GID is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this section, the Issuer has set out the details required as per Schedule I of the SEBI Debt Listing Regulations and other Applicable Law.

4.1 Documents / Disclosures Submitted to the Exchanges

The following documents along with the listing application have been / will be submitted to the Designated Stock Exchange:

- (a) The draft Placement Memorandum - GID and the relevant Placement Memorandum – KID;
- (b) The Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- (c) Copy of last three years Annual Reports – Please refer to **Annexure I (Audited Financial Statements For The Last 3 Financial Years)** at page 79 of this Placement Memorandum - GID;
- (d) Statement containing particulars of, dates of, and parties to all material contracts and agreements – Please refer to Section 8.1 (*Material Contracts for the Issue*) below;
- (e) Copy of the resolution of the Board authorizing the borrowing, issuance and allotment of the Debentures and list of authorized signatories – As set out in the relevant Placement Memorandum – KID;
- (f) An undertaking from the Issuer stating 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 – As set out in the relevant Placement Memorandum – KID;
- (g) An undertaking that permission / consent from the prior creditor for a second or *pari passu* charge being created, wherever applicable, in favour of the Debenture Trustee to the proposed issue has been obtained – Not Applicable; and
- (h) Any other particulars or documents that the Designated Stock Exchange may call for as it deems fit.

4.2 Documents / Disclosures Submitted to Debenture Trustee

The following documents have been / shall be submitted to the Debenture Trustee in relation to the Issuer in electronic form (soft copy) at the time of allotment of the Debentures:

- (a) This Placement Memorandum - GID and the relevant Placement Memorandum – KID;

- (b) Memorandum of Association and Articles of Association of the Issuer;
- (c) Necessary resolution(s) for the issue and allotment of the Debentures;
- (d) Copy of the last three years' Annual Reports – Please refer to **Annexure I (Audited Financial Statements For The Last 3 Financial Years)** at page 79 of this Placement Memorandum - GID;
- (e) Statement containing particulars of, dates of, and parties to all material contracts and agreements – Please refer to Section 8.1 (*Material Contracts for the Issue*) below;
- (f) Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (Profit and Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any – Please refer to **Annexure I (Audited Financial Statements for the Last 3 Financial Years)** at page 79 of this Placement Memorandum - GID; and
- (g) Consent letter from the R&T Agent – Please refer to the annexure in the relevant Placement Memorandum – KID for the consent letter from the R&T Agent.

The Issuer shall submit all documents, and make necessary disclosures, in accordance with the SEBI LODR Regulations. The Issuer shall comply with the SEBI LODR Regulations and the SEBI NCS Regulations.

4.3 **Details of the Promoters of the Issuer**

Profile of the Promoter of the Issuer is as follows:

- (a) **Apraava Energy Private Limited**
 - (i) **Date of Incorporation:** September 14, 1992
 - (ii) **Age:** Not Applicable
 - (iii) **Registered office address:** T-15 A, Third Floor, Salcon Rasvilas, Saket, New Delhi, Saket (South Delhi), South Delhi, New Delhi, Delhi, India, 110017
 - (iv) **Educational qualifications:** Not Applicable
 - (v) **Experience in the business or employment:** Not Applicable
 - (vi) **Positions / posts held in the past:** Not Applicable
 - (vii) **Directorships held:** Not Applicable
 - (viii) **Other ventures of the Promoter:**

- (a) Apraava Renewable Energy Private Limited;
 - (b) Apraava Wind Energy (Khandke) Private Limited;
 - (c) Apraava Wind Energy (Theni-Project II) Private Limited;
 - (d) Gale Solarfarms Limited;
 - (e) Tornado Solarfarms Limited;
 - (f) Cleansolar Renewable Energy Private Limited;
 - (g) Divine Solren Private Limited;
 - (h) Satpura Transco Private Limited;
 - (i) Kohima-Mariani Transmission Limited;
 - (j) Jhajjar Power Limited;
 - (k) Fatehgarh III Transmission Limited;
 - (l) Fatehgarh IV Transmission Limited;
 - (m) Apraava Smart Meter Private Limited;
 - (n) Apraava Kutch-Saurashtra Smart Meter Private Limited;
 - (o) Apraava Paschim Smart Meter Private Limited;
 - (p) Apraava Bhopal Smart Meter Private Limited;
 - (q) Apraava Shimla Smart Meter Private Limited;
 - (r) Apraava Kolkata Smart Meter Private Limited;
 - (s) Karera Power Transmission Limited.
- (ix) **Special achievements:** Apraava is among the handful Indian power sector companies to commit to the Science Based Targets initiative (SBTi) and only the second in the sector to have them validated.
- (x) **Business and financial activities:** Apraava is an integrated energy solutions provider, jointly owned by the CLP Group — one of the largest investor-owned power businesses in Asia and Caisse de dépôt et placement du Québec (CDPQ) — a global investment group. Founded in 2002, Apraava has evolved from being a single-asset company to a forward-looking, climate-conscious organisation. Our portfolio comprises 3,150 MW of installed capacity which includes 924 MW of wind and 250 MW of solar energy projects across seven states, a 1320 MW coal-fired super critical power plant and two power transmission assets. We forayed into Advanced Metering Infrastructure (AMI) in 2023 after winning contracts to install smart meters in Assam, Gujarat, Madhya Pradesh and West Bengal.
- (xi) **Photograph:** Not Applicable
- (xii) **Permanent Accountant Number:** AAACG7999P

The Issuer confirms that the PAN of the Promoter and PAN, Directors Identification Number of the Directors of Issuer have been submitted to the Designated Stock Exchange on which the Debentures are proposed to be listed, at the time of filing the draft of this Placement Memorandum - GID.

4.4 Details of credit rating along with the latest press release (not older than one year on the date of opening of the issue) of the credit rating agency in relation to the issue and a declaration that the rating is valid as on the date of issuance and listing:

The Rating Agency has assigned “IND AAA/Stable” (pronounced as IND Triple A Stable) rating with a Stable outlook in respect of the Debentures to be issued. The credit rating letter is not older than 30 (thirty) days from Deemed Date of Allotment and the rating rationale is not older than 1 (one) year from Deemed Date of Allotment.

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 IV (Credit Rating Letter and Rationale)** and is valid and subsisting as at the date of issuance of the Debentures and the date of listing. Press release of credit rating can be viewed on the following website <https://www.indiaratings.co.in/pressrelease/70656>.

4.5 Names of all the recognized stock exchanges where the debt securities are proposed to be listed:

The Debentures are proposed to be listed on the WDM segment of the BSE. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis. Please refer to the relevant Placement Memorandum – KID issued by the Issuer for the in-principle listing approval from BSE for the relevant Issue.

4.6 If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being or has been created, as specified by the board.

The Debentures are proposed to be listed on the WDM segment of the BSE. The Issuer will create the recovery expense fund with BSE in accordance with Applicable Law.

4.7 Name, logo, addresses, website URL, email address, telephone number and contact person of

Legal Counsel (if any) to the investor	:	As set out in the relevant Placement Memorandum – KID.
Merchant banker and Co-managers to the issue	:	As set out in the relevant Placement Memorandum – KID.
Guarantor (if applicable)	:	As set out in the relevant Placement Memorandum – KID.

Arrangers (if any)	:	As set out in the relevant Placement Memorandum – KID.
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4.8 About the Issuer

(a) Overview and a brief summary of the business activities of the Issuer

Kohima-Mariani Transmission Limited (“**KMTL**” or “**Company**”) is a special purpose vehicle that was incorporated on January 22, 2016 by PFC Consulting Limited (PFCCCL), a subsidiary of PFC Limited, to establish Transmission system under North Eastern Region Strengthening Scheme - VI (NERSS-VI) on build, own, operate and maintain (BOOM) basis and to provide transmission services on a long-term basis to identified long-term transmission customers.

The project comprises development of two high-voltage 400 kV D/C transmission lines between Imphal to New Kohima and from New Kohima to New Mariani and a 400/220kV, 7x167 MVA substation at New Kohima. A transmission service agreement was signed between KMTL and long-term transmission customers (LTTC) in September, 2016 (“**Transmission Service Agreement**”).

The Government of India, Ministry of Power, vide gazette notification dated November 17, 2015 has notified PFCCCL to be the Bid Process Coordinator (BPC) for the selection of Bidder as Transmission Service Provider (TSP) to establish transmission system under NERSS-VI through tariff based competitive bidding process. In accordance with the bidding guidelines, PFCCCL initiated a bid process through issue of RFQ in January, 2016 and RFP in August, 2016.

The project was acquired by Kalpataru Power Transmission Limited (KPTL) and Techno Electric & Engineering Company Limited (TEECL) in the ratio of 74:26 from PFC Consulting Limited (PFCCCL) after emerging as the successful bidder in the tariff-based competitive bidding process.

KPTL emerged successful by quoting the lowest levelized annual tariff of Rs. 202,74,00,000 (Indian Rupees Two Hundred Two Crores and Seventy Four Lakhs) for the Project. The L2 (Sterlite) and L3 (Adani) quoted levelized annual tariff of Rs. 203,29,00,000 (Indian Rupees Two Hundred Three Crores and Twenty Nine Lakhs) and Rs. 212,70,00,000 (Indian Rupees Two Hundred Twelve Crores and Seventy Lakhs) respectively.

Consequently, KPTL acquired 100% (hundred percent) stake in Kohima-Mariani Transmission Limited on March 31, 2017 by paying acquisition price of INR 14,32,00,000 (Indian Rupees Fourteen Crores and Thirty Two Lakhs) to PFCCCL in which the 26% (twenty six percent) Shares were transferred to M/s Techno Electric & Engineering Co. Ltd (TEECL) Kolkata.

During the FY 2021-22, Apraava acquired 49% (forty nine percent) equity shares of the Company on December 20, 2021, from KPTL (23%) and TEECL (26%). Further, during FY 2022-23, Apraava acquired another 25% (twenty five percent) of KMTL on February 24, 2023. Currently, Apraava holds 74% (seventy four percent) of the Company’s equity share capital.

While the establishment of 400/220 kV, 7X167 MVA (Single Phase including one spare) S/S at New Kohima and New Kohima-New Mariani 400 kV D/C line (elements (i) and (iii)) achieved provisional completion on July 28, 2020, the Imphal-New Kohima 400 kV D/C line (element (ii)) achieved provisional completion on October 19, 2020. However, commissioning of the project was achieved on December 31, 2020 (5 (five) months of extension was given due to Covid-19 by Ministry of Power).

KMTL passes through three states i.e., Manipur, Nagaland and Assam. It is an inter-state transmission project consisting of a ~254-km double circuit 400 kV transmission line along with a substation in the north-eastern part of India. This asset has been operational since December, 2020.

KMTL has been created for long-term transmission customers and has been developed on a Build, Own, Operate & Maintain (BOOM) basis. The O&M of the transmission line shall be carried out by KMTL for 35 (thirty five) years since the commissioning of the Project.

KMTL has been operating successfully since acquisition and has achieved cumulative availability of 99.90% (ninety nine point nine zero percent) since start of the operations. The revenue collection efficiency of KMTL stood at 93% (ninety three percent) on a cumulative basis till FY-2023-24.

(b) **Structure of the group**

Please refer to **Annexure III (Group Structure)** for the group structure.

(c) **A brief summary of the business activities of the subsidiaries of the Issuer**

The Issuer is an SPV and does not have any subsidiaries.

(d) **Details of branches or units where the issuer carries on its business activities, if any**

Not Applicable.

(e) **Project cost and means of financing, in case of funding of new projects**

Not Applicable.

4.9 **Expenses of the Issue:**

Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

- (a) Lead manager(s) fees: **Not Applicable as this is not a public issue of the Debentures.**
- (b) Underwriting commission: **As specified in the relevant Placement Memorandum – KID.**

- (c) Brokerage, selling commission and upload fees: **As specified in the relevant Placement Memorandum – KID.**
- (d) Fees payable to the registrars to the issue: **As specified in the relevant Placement Memorandum – KID.**
- (e) Fees payable to the legal Advisors: **As specified in the relevant Placement Memorandum – KID.**
- (f) Advertising and marketing expenses: **As specified in the relevant Placement Memorandum – KID.**
- (g) Fees payable to the regulators including stock exchanges: **As specified in the relevant Placement Memorandum – KID.**
- (h) Expenses incurred on printing and distribution of issue stationary: **As specified in the relevant Placement Memorandum – KID.**
- (i) Any other fees, commission or payments under whatever nomenclature: **As specified in the relevant Placement Memorandum – KID.**

4.10 Financial information

- (a) 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):

Please refer to the audited financial statements as set out in **Annexure I (Audited Financial Statements for the Last 3 Financial Years)** at page 79 of this Placement Memorandum - GID.

- (b) 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	-	-	-	-

Particulars	FY ended March 31, 2024	FY ended March 31, 2023	FY ended March 31, 2022	Remarks
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	-
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	-	-

Particulars	FY ended March 31, 2024	FY ended March 31, 2023	FY ended March 31, 2022	Remarks
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	-
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	-

Particulars	FY ended March 31, 2024	FY ended March 31, 2023	FY ended March 31, 2022	Remarks
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	-
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	-	-	-	-

Particulars	FY ended March 31, 2024 (Audited)	FY ended March 31, 2023 (Audited)	FY ended March 31, 2022 (Audited)	Remarks
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)	-	-	-	-
- 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	-	-	-	-

Particulars	FY ended March 31, 2024 (Audited)	FY ended March 31, 2023 (Audited)	FY ended March 31, 2022 (Audited)	Remarks
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	-	-	-	-
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)	-	-	-	-

Particulars	FY ended March 31, 2024 (Audited)	FY ended March 31, 2023 (Audited)	FY ended March 31, 2022 (Audited)	Remarks
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	-	-	-
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	-	-	-

	FY ended March 31, 2024	FY ended March 31, 2023	FY ended March 31, 2022
Long term debt to working capital	-	-	-
Current liability ratio – current liabilities / non-current liabilities	-	-	-
Total debts to total assets	-	-	-

- (c) **Details of any other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability:**

Nil contingent liability was reported in last audited financial statements.

- (d) **The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued:**

NIL

4.11 **A brief history of Issuer since its incorporation giving details of its following activities:**

- (a) **Details of Share Capital as at last quarter end i.e., June 30, 2024:**

Particulars	Amount (INR)
Authorised Share Capital	
73340000 Equity Shares of INR 10 each	73,34,00,000
Preference Shares	NIL
Issued Share Capital	
73319397 Equity Shares of INR 10 each	73,31,93,970
Preference Shares	NIL
Subscribed and Paid-up Share Capital	
73319397 Equity Shares of INR 10 each	73,31,93,970
Preference Shares	NIL

As on the date of this Placement Memorandum - GID, the capital structure of the Company is as set out above.

- (b) **Changes in its capital structure as at last quarter end i.e., June 30, 2024, for the preceding 3 financial years and current financial year:** There was no change in capital structure in preceding three financial years.

(c) **Details of the Equity Share Capital for the preceding 3 financial years and current financial year:**

Date of allotment	No of Equity Shares	Face Value (INR)	Issue Price (INR)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital (INR)	Equity Share Premium	
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(d) **Details of any Acquisition or Amalgamation with any entity in the preceding 1 year:**

Not Applicable

(e) **Details of any Reorganization or Reconstruction in the preceding 1 year:**

Type of Event	Date of Announcement	Date of Completion	Details
N.A.	N.A.	N.A.	N.A.

(f) **Details of the shareholding of the Company as on the latest quarter end, i.e. June 30, 2024 as per the format provided under the listing regulations:**

Shareholding pattern of the Company

Please refer to the table provided in (g) below.

(g) **List of top 10 holders of equity shares of the Company as on the latest quarter end, i.e., June 30, 2024:**

Top 10 equity shareholders of the Company as on June 30, 2024:

Sr. No.	Name	Total Shares	% to Equity
1.	Apraava Energy Private Limited (“Apraava”)	5,42,55,753	74
2.	Rajiv Ranjan Mishra (as a nominee of Apraava)	100	0

Sr. No.	Name	Total Shares	% to Equity
3.	Naveen Munjal (as a nominee of Apraava)	100	0
4.	Samir Ashta (as a nominee of Apraava)	100	0
5.	Gopinath Govindan (as a nominee of Apraava)	100	0
6.	Sudipta Ghosh (as a nominee of Apraava)	100	0
7.	Mitesh Trivedi (as a nominee of Apraava)	100	0
8.	Kalpataru Projects International Limited (formerly known as Kalpataru Power Transmission Limited)	1,90,63,044	26
Total		7,33,19,397	100

4.12 **Following details regarding the Directors of the Company:**

(a) **Details of current directors of the Company:**

Name, Designation and DIN	Age	Address	Date of appointment	Details of other Directorship (excluding the Issuer)
Rajiv Ranjan Mishra Non-executive Director DIN: 00131207 PAN: AAMPM1648Q	58	Flat - 301, Evita CHSL, Central Avenue, Hiranandani Gardens, Powai, Mumbai - 400 076	December 20, 2021	1. Apraava Energy Private Limited 2. Jhajjar Power Limited 3. Apraava Renewable Energy Private Limited
Naveen Munjal Non- executive Director DIN: 00230313 PAN: AAJPM0495L	58	B/2001 Rustomjee Paramount, 18 th Road, Khar West, Mumbai - 400 052	December 20, 2021	1. Jhajjar Power Limited 2. Apraava Renewable Energy Private Limited 3. Satpura Transco Private Limited 4. Fatehgarh III Transmission Limited 5. Fatehgarh IV Transmission Limited

Name, Designation and DIN	Age	Address	Date of appointment	Details of other Directorship (excluding the Issuer)
				6. Karera Power Transmission Limited 7. Gale Solarfarms Limited 8. Tornado Solarfarms Limited
Sudipta Ghosh Non-executive Director DIN: 08785135 PAN: AJGPG5450R	43	Flat No. 21, Valencia Condominium, Juhu Tara Road, Mumbai 400 049	December 20, 2021	1. Apraava Smart Meter Private Limited 2. Apraava Paschim Smart Meter Private Limited 3. Apraava Renewable Energy Private Limited 4. Apraava Wind Energy (Theni – Project II) Private Limited 5. Apraava Wind Energy (Khandke) Private Limited 6. Cleansolar Renewable Energy Private Limited 7. Divine Solren Private Limited 8. Apraava Kutch-Saurashtra Smart Meter Private Limited 9. Apraava Kolkata Smart Meter Private Limited 10. Apraava Bhopal Smart Meter Private Limited 11. Apraava Shimla Smart Meter Private Limited
Deepa Sebastian Non-executive Director DIN: 09443732	49	1C-43, Orchid, Kalpataru Gardens, Off. Ashok Chakravarthy Road,	December 25, 2021	NIL

Name, Designation and DIN	Age	Address	Date of appointment	Details of other Directorship (excluding the Issuer)
PAN: AABPE4309D		Near East/West Flyover, Ashok Nagar, Kandivali East, Mumbai 400 101		
Urvashi Shah Independent Director DIN: 07007362 PAN: ADFPS9254C	68	26, Akashneem Bungalows, Opp. Nehru Foundation, Vastrapur, Ahmedabad - 380 054	July 18, 2022	1. Jhajjar Power Limited 2. Meghmani Organics Limited
Nishita Bakshi Independent Director DIN: 07238597 PAN: AAGPB8862K	53	10, Satellite Society, Satellite Road, Opp. Sundarvan, Ahmedabad city, Ambawadi Vistar, Ahmedabad - 380 015	July 18, 2022	NIL

(b) **Details of change in directors in the preceding 3 financial years and current financial year:**

Name, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
Kamal Kishore Jain DIN: 00269810	March 31, 2017	November 01, 2021	November 01, 2021	-
Shreyan Shah DIN: 07764074	March 31, 2017	December 20, 2021	December 20, 2021	-
Saurabh Gupta DIN: 06856431	March 31, 2017	December 20, 2021	December 20, 2021	-
Kiran Kumar Mishra DIN: 07764111	March 31, 2017	September 15, 2021	September 15, 2021	-
Rajeev Dalela DIN: 07685579	May 07, 2018	December 20, 2021	December 20, 2021	-
Pradeep Kumar Lohia DIN: 00056706	May 07, 2018	December 20, 2021	December 20, 2021	-
Raj Kumar Raina DIN:	May 07, 2018	December 20, 2021	December 20, 2021	-

Name, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
03311376				
Ram Patodia DIN: 00227074	August 07, 2020	December 20, 2021	December 20, 2021	-
Rajiv Ranjan Mishra DIN: 00131207	December 20, 2021	Not Applicable	Not Applicable	-
Naveen Munjal DIN: 00230313	December 20, 2021	Not Applicable	Not Applicable	-
Sudipta Ghosh DIN: 08785135	December 20, 2021	Not Applicable	Not Applicable	-
Deepa Sebastian DIN: 09443732	December 25, 2021	Not Applicable	Not Applicable	-
Urvashi Shah DIN: 07007362	July 18, 2022	Not Applicable	Not Applicable	-
Nishita Bakshi DIN: 07238597	July 18, 2022	Not Applicable	Not Applicable	-

(c) **Details of directors’ remuneration and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years):**

- (i) **Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis:**

The amount of remuneration (by way of sitting fees) paid to the independent Directors in the **last three financial years and the current year** is set out below:

Apart from the above, all other Directors of the Company are Non-executive Directors.

Financial Year	Remuneration (in INR)
2021-22	Not Applicable
2022-23	4,12,000
2023-2024	4,22,000

2024-25 (up to June 30, 2024)	3,60,000
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Shareholding of the directors in the Company, its subsidiaries and associate companies on a fully diluted basis: The directors in the Company do not hold shares in the Company’s subsidiaries or associate company, including on a fully diluted basis. The shareholding of the Directors in the Company is, as under:

S. No.	Name of Director	No. of shares held
1.	Rajiv Ranjan Mishra [@]	100
2.	Naveen Munjal [@]	100
3.	Sudipta Ghosh [@]	100

[@] as a nominee of Apraava

- (ii) **Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company:** NIL
- (iii) **Full particulars of the nature and extent of interest, if any, of every director:** Not Applicable
 - (A) in the promotion of the Issuer company; or
 - (B) in any immovable property acquired by the issuer company in the 2 (two) years preceding the date of the issue document or any immovable property proposed to be acquired by it; or
 - (C) where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed.
- (iv) **Contribution being made by the directors as part of the offer or separately in furtherance of such objects:** Not Applicable

4.13 **Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and effect of such interest in so far as it is different from the interests of other persons:** 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.

4.14 **Following details regarding the auditors of the Company:**

(a) **Details of the auditor of the Company:**

Name of the Auditor	Address	Date of Appointment
K. C Mehta & Co. LLP	Meghdhanush, Race Course, Vadodara, 390 007	June 28, 2023

Peer Review Certificate No: 016295 (valid from April 01, 2024 to March 31, 2027)

(b) **Details of change in auditors for preceding 3 financial years and current financial year:**

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
N.A.	N.A.	N.A.	N.A.	N.A.

4.15 **Details of the following liabilities of the Company, as on latest quarter end i.e., June 30, 2024:**

(a) **Details of Outstanding Secured Loan Facilities:**

Name of Lender	Type of Facility	Amount Sanctioned (in INR crores)	Principal Amount Outstanding (in INR crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset classification
HDFC Bank Limited	Rupee Term Loan	675.0 out of which 400.0 has been drawn down. Balance 275.0 is not available for any further drawdown as it is beyond the permitted indebtedness, as	372.30	March 31, 2040	A first charge: <ul style="list-style-type: none"> by way of hypothecation; by way of mortgage over immovable properties; by way of pledge by Apraava over 51% of paid-up equity shares of the 	IND AAA/ Stable	Long Term Debt

Name of Lender	Type of Facility	Amount Sanctioned (in INR crores)	Principal Amount Outstanding (in INR crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset classification
		defined under existing facility agreement and also the availability period has lapsed.			Company; <ul style="list-style-type: none"> • non-disposal undertaking by Apraava on 49% paid-up equity shares of the Company 		
Axis Bank Limited	Rupee Term Loan	350.0	325.76	March 31, 2040	A first charge: <ul style="list-style-type: none"> • by way of hypothecation; • by way of mortgage over immovable properties; • by way of pledge by Apraava over 51% of paid-up equity shares of the Company; • non-disposal undertaking by Apraava on 49% paid-up equity 	IND AAA/ Stable	Long Term Debt

Name of Lender	Type of Facility	Amount Sanctioned (in INR crores)	Principal Amount Outstanding (in INR crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset classification
					shares of the Company		
NIF IFL	Rupee Term Loan	300.0	279.23	March 31, 2029	A first charge: <ul style="list-style-type: none"> • by way of hypothecation; • by way of mortgage over immovable properties; • by way of pledge by Apraava over 51% of paid-up equity shares of the Company; • non-disposal undertaking by Apraava on 49% paid-up equity shares of the Company 	IND AAA/ Stable	Long Term Debt

(b) **Details of Outstanding Unsecured Loan Facilities:**

Name of lender	Type of Facility	Amount Sanctioned (in INR crores)	Principal Amount Outstanding (in INR crores)	Repayment Date / Schedule	Credit Rating, if applicable
N.A.					

(c) **Details of Outstanding non-convertible securities in the following format:**

Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount outstanding	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / unsecured	Security
Non-Convertible Debentures	INE483Z07014	March 31, 2040	6.95%	INR 279.23 Cr.	January 31, 2022	March 31, 2040/ DTD tenure of ~ 18.4 years in structured quarterly repayments starting from December 31, 2021 with bullet of ~39%.	IND AAA / Stable	Secured	A first charge: <ul style="list-style-type: none"> • by way of hypothecation; • by way of mortgage over immovable properties; • by way of pledge by Apraava over 51% of paid-up equity shares of the Company; • non-disposal

											undertaking by Apraava on 49% paid-up equity shares of the Company
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(d) **Details of Commercial Paper issuances as at the end of the last quarter i.e., June 30, 2024 in the following format:**

Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount outstanding	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / unsecured	Security	Other details viz. details of issuing and paying agent, details of credit rating agencies
N.A.										

(e) **List of Top 10 holders of non-convertible securities, in value terms (in cumulative basis)**

S. No.	Name of holders	Category of holder	Face value of holding	Holding as a % of total NCS outstanding of the Issuer
1.	Axis Bank Limited	Bank	10,00,000	100%

(f) **List of Top 10 holders of commercial paper in terms of value (on cumulative basis)**

S. No.	Name of holders	Category of holder	Face value of holding	Holding as a % of total NCS outstanding of the Issuer
N.A.				

- (g) **Details of the bank fund based facilities / rest of the borrowing (if any, including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) from financial institutions or financial creditors:**

Name of Party (in case of facility)/ Name of Instrument	Type of facility/ Instrument	Amount Sanctioned/ Issued (in INR crores)	Principal Amount Outstanding (in INR crores)	Repayment Date / Schedule	Credit Rating	Secured/ Unsecured	Security
N.A.							

- 4.16 **The amount of corporate guarantee or letter of comfort issued by the Issuer along with the name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees / any put option etc.:**

Put Option for the Existing Debentures: The entire amount of debt outstanding under the Existing Debentures shall be payable at the end of 5 (five) years from deemed date of allotment i.e. January 31, 2022, if the put/call option is exercised.

Put Option for the Existing Rupee Facility: The entire amount of debt outstanding under the Existing Facility shall be payable at the end of 7 (seven) years from the first drawdown date i.e. January 31, 2022, if the put/call option is exercised.

- 4.17 **Details of any outstanding borrowings taken / debt securities issued for consideration other than cash, whether: (a) in whole or part, (b) at a premium or discount, or (c) in pursuance of an option or not (This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued):**

NIL

- 4.18 **Where the issuer is a Non-Banking Finance Company (NBFC) or Housing Finance Company, the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:** Not Applicable

S. No.	Particulars of disclosure	Details
1.	Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by the issuer/NBFC	Lending Policy Classification of Loans given to associate, or entities related to Board, Key Managerial Personnel and Senior management, promoters, etc.

		Classification of loans into several maturity profile denomination, Aggregated exposure to top 20 borrowers Details of loans, overdue and classified as non-performing assets (NPA)
2.	Details of borrowings granted by issuer/ NBFC	Portfolio Summary of borrowings made by NBFC Quantum and percentage of Secured vs. Unsecured borrowings
3.	Details of change in shareholding	Any change in promoters holding in NBFC during preceding financial year beyond the threshold prescribed by Reserve Bank of India
4.	Disclosure of Assets under management	Segment wise break up and Type of loans
5.	Details of borrowers	Geographical location wise
6.	Details of Gross NPA	Segment wise
7.	Details of Assets and Liabilities	Residual maturity profile wise into several bucket
8.	Additional details of loans made by the Housing Finance Company	
9.	Disclosure of latest ALM statements to stock exchange	

4.19 **Details of all default(s) and / or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness, including corporate guarantee or letters of comfort issued by the Company, in the preceding 3 years including and the current financial year:**

Not Applicable

4.20 **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 securities/ commercial paper:**

Not Applicable

4.21 **Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of this Placement Memorandum against the promoter of the Company:**

None other than as disclosed in **Annexure II (Details of Litigation and Legal Action)**.

4.22 Details of default and non-payment of statutory dues for the preceding 3 financial years and the current financial year:

Nil

4.23 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

4.24 Details of acts of material frauds committed against the Issuer in the preceding 3 financial years and current financial year, if any, and if so, the actions taken by the Issuer:

Nil

4.25 Details of pending proceedings initiated against the Issuer for economic offences, if any:

Nil

4.26 Details of any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 or any previous companies law prosecutions filed, if any (whether pending or not) fines imposed or offences compounded in the 3 years immediately preceding the year of issue of this Placement Memorandum in the case of the issuer being a company and all of its subsidiaries:

Not Applicable

4.27 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:

The Company has not given any guarantees or provided any securities in relation to related party loans in the preceding three financial years and current financial year.

For the Financial Year 2021-2022, please note that the Company provided a loan to Apraava Wind Energy (Theni-Project II) Private Limited for INR 80,00,00,000 (Indian Rupees Eighty Crores), which is outstanding since then until as on date. Please refer to Note 36 of the standalone financial statements for the year ended March 2022 at Page 43 to 47 of Annual Report of March 2022. The Annual Report for the financial year ending March 31, 2022 including the audited financial statements is annexed at **Annexure I (Audited Financial Statements for the Last 3 Financial Years)**.

For Financial Year 2022-2023, please note that no new loans were made to any related party and the loan made to Apraava Wind Energy (Theni-Project II) Private Limited for INR 80,00,00,000 (Indian Rupees Eighty Crores) was outstanding as on March 31, 2023. Please refer to Note 28 of the standalone financial

statements for the year ended March 2023 at Page 37 to 50 of Annual Report of March 2023. The Annual Report for the financial year ending March 31, 2023 including the audited financial statements is annexed at **Annexure I (Audited Financial Statements for the Last 3 Financial Years)**.

For the Financial Year 2023-2024, please note that the Company provided a loan of INR 127,00,00,000 (Indian Rupees One Hundred and Twenty Seven Crores) to Apraava and the loan made to Apraava Wind Energy (Theni-Project II) Private Limited for INR 80,00,00,000 (Indian Rupees Eighty Crores) was outstanding as on March 31, 2024. Please refer to Note 33 of the standalone financial statements for the year ended March 2024 at Page 37 to 51 of Annual Report of March 2024. The Annual Report for the financial year ending March 31, 2024 including the audited financial statements is annexed at **Annexure I (Audited Financial Statements for the Last 3 Financial Years)**.

For the current financial year, i.e., 2024-2025: The details of the related party transactions for the current financial year are not available as the financial year 2024-25 has just commenced. These items will be published in the filings to the stock exchange in due course as required under Applicable Law.

4.28 In case the issuer is a Non-Banking Finance Company (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:

S. No.	Name of the Borrower (A)	Amount of Advances /exposures to such borrower (Group) (Rs. Crore) (B)	Percentage of Exposure (C) = B/Total Assets Under Management
Not Applicable			

Further, in order to allow investors to better assess the issue, the following additional disclosure is being made:

- (a) A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs: Not Applicable
- (b) Quantum and percentage of secured vis-à-vis unsecured borrowing granted by NBFCs: Not Applicable
- (c) Any change in promoters’ holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time: Not Applicable

4.29 Names of the Debentures Trustee(s) and consents thereof:

As specified in the relevant Placement Memorandum – KID.

- 4.30 **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 detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in this Placement Memorandum:**

As specified in the relevant Placement Memorandum – KID.

- 4.31 **Cash flow with the date of interest / dividend / redemption payment as per day count convention:**

- (a) The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made.

As set out in the relevant Placement Memorandum – KID.

- (b) Procedure and time schedule for allotment and issue of securities should be disclosed.

As set out in the relevant Placement Memorandum – KID.

- (c) Cash flows emanating from the non-convertible securities shall be mentioned in the offer document, by way of an illustration.

As set out in the relevant Placement Memorandum – KID.

- 4.32 **Abridged version of the Audited Consolidated (wherever available) and Standalone Financial Information (like Profit and Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications, if any:**

Attached to this Placement Memorandum - GID as **Annexure I** (*Audited Financial Statements for The Last 3 Financial Years*).

- 4.33 **Abridged version of the Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditor qualifications, if any:**

Attached to this Placement Memorandum - GID as **Annexure I** (*Audited Financial Statements for The Last 3 Financial Years*).

- 4.34 **Details of Promoters of the Company:**

- (a) **Details of Promoter holding in the Company as on latest quarter end, i.e., June 30, 2024:**

S. No.	Name of the shareholders	Total no. of equity shares	No. of shares in physical form / demat form	Total shareholding as % of total no. of equity shares	No. of shares pledged	% of shares pledged with respect to shares owned
1.	Apraava Energy Private Limited	5,42,56,353	All in demat form	74	3,73,92,893	68.9%
Total		5,42,46,353	All in demat form	74	3,73,92,893	68.9%

Particulars of the valuer who performed the valuation of the security: Not Applicable

4.35 **The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default:**

All transactions amongst the subsidiaries, associates and Promoter are on arm's length basis.

4.36 **The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within 6 (six) months immediately preceding the date of filing the issue document with the Registrar of Companies:**

Not Applicable.

4.37 **Other Details pertaining to the Issue**

(a) **Debenture Trustee appointment and terms of carrying out due diligence**

(i) The Company has appointed Axis Trustee Services Limited as the debenture trustee on behalf of the debenture holders in terms of the trustee consent letter dated June 19, 2024 bearing reference no. ATSL/CO/24-25/00066 which sets out the terms of the remuneration. Further details on remuneration of the Trustee are also set out in the Placement Memorandum – KID.

(ii) 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 - GID 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 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.
- (b) **Debenture Redemption Reserve (DRR) / Capital Redemption Reserve (CRR) – relevant legislations and applicability:**

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

(c) **Issue/instrument specific regulations – relevant details (Companies Act, RBI Guidelines, etc.):**

The Debentures offered are subject to provisions of the CA 2013, SEBI Debt Listing Regulations, SEBI LODR Regulations, the SCRA and the Depositories Act, each as amended from time to time, and the rules and regulations made under these enactments from time to time.

(d) **Default in payment:**

Please refer to the section ‘Default Charges’ in the Term Sheet as set out in the relevant Placement Memorandum – KID.

(e) **Delay in Listing:**

The Debentures will be listed on the WDM segment of the Designated Stock Exchange within 3 (three) Business Days from the date of closure of the issue (T+3).

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 of 1% (one percent) per annum over the Coupon Rate from the Deemed Date of Allotment till the listing of the Debentures.

(f) **Delay in Allotment of Securities:**

Please refer to the section ‘Interest on Application Money’ in the Term Sheet as set out in the relevant Placement Memorandum – KID.

(g) **Recovery Expense Fund:**

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 has directed for the creation of “Recovery Expenses Fund” by issuers of listed or proposed to be listed debt securities and to maintain the same with the stock exchange in cash or cash equivalent including a bank guarantee. Accordingly, the Issuer will create a recovery expense fund in accordance with Regulation 11 of the SEBI NCS Regulations and SEBI’s master circular dated May 16, 2024 as referred to above.

The Issuer will create the recovery expense fund with the Designated Stock Exchange in accordance with Applicable Law.

(h) **Regulations pertaining to the Issue:**

The Debentures being offered pursuant to this Placement Memorandum - GID are subject to the provisions of the CA 2013 including the rules thereunder and the SEBI Debt Listing Regulations. Further, the issue of the Debentures is subject to the Memorandum of Association and Articles of Association of the Company, the terms of this Placement Memorandum - GID, the Application Form,

and other terms and conditions as may be incorporated in the relevant Placement Memorandum – KID, the Debenture Trust Deed and the other Debenture Documents.

(i) **Application Process:**

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

(j) **Disclosures Prescribed under PAS – 4 of the Companies (Prospectus and Allotment of Securities) Rules, 2014:**

Please refer to the section ‘Disclosure Requirements under Form PAS–4’ as set out in the relevant Placement Memorandum – KID.

(k) **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:**

As set out in the relevant Placement Memorandum – KID.

(l) **No-objection Certificate:**

As set out in the relevant Placement Memorandum – KID.

(m) **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:**

As set out in the relevant Placement Memorandum – KID.

4.38 **Details of Debt Securities Sought to be Issued**

The Company proposes to issue redeemable, rated, listed, senior, unsecured non-convertible debentures as may be detailed in the relevant Placement Memorandum – KID.

4.39 **Issue Details – Summary of Terms**

Notwithstanding anything contained in this Placement Memorandum - GID, in case of any inconsistency or repugnancy between this Placement Memorandum - GID or any Placement Memorandum – KID on the 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.

Security Name (Name of the non-convertible securities)	As set out in the relevant Placement Memorandum – KID.
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which includes coupon/dividend, issuer name and maturity year (e.g., 8.70% XXX 2015).)	
Issuer	Kohima-Mariani Transmission Limited
Type of Instrument	As set out in the relevant Placement Memorandum – KID.
Nature of Instrument (Secured/ Unsecured)	As set out in the relevant Placement Memorandum – KID.
Seniority (Senior or Subordinated)	As set out in the relevant Placement Memorandum – KID.
Eligible Investors	As set out in the relevant Placement Memorandum – KID.
Listing (name of stock exchange(s) where it will be listed and timeline for listing)	As set out in the relevant Placement Memorandum – KID.
Rating of the Instrument	As set out in the relevant Placement Memorandum – KID.
Issue Size	As set out in the relevant Placement Memorandum – KID.
Minimum subscription	As set out in the relevant Placement Memorandum – KID.
Option to retain oversubscription (Amount)	As set out in the relevant Placement Memorandum – KID.
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:]	As set out in the relevant Placement Memorandum – KID.
Details of the utilization of the Proceeds	As set out in the relevant Placement Memorandum – KID.
Coupon / Dividend Rate	As set out in the relevant Placement Memorandum – KID.
Step Up / Step Down Coupon Rate	As set out in the relevant Placement Memorandum – KID.
Coupon / Dividend Payment Frequency	As set out in the relevant Placement Memorandum – KID.
Coupon / Dividend Payment Dates (Cumulative / non-	As set out in the relevant Placement Memorandum – KID.

cumulative, in case of dividend)	
Coupon / Dividend interest period	As set out in the relevant Placement Memorandum – KID.
Coupon Type (Fixed, floating or other structure)	As set out in the relevant Placement Memorandum – KID.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	As set out in the relevant Placement Memorandum – KID.
Day Count Basis (Actual / Actual)	As set out in the relevant Placement Memorandum – KID.
Interest on Application Money	As set out in the relevant Placement Memorandum – KID.
Default Charges	As set out in the relevant Placement Memorandum – KID.
Tenor	As set out in the relevant Placement Memorandum – KID.
Redemption Date	As set out in the relevant Placement Memorandum – KID.
Redemption Amount	As set out in the relevant Placement Memorandum – KID.
Redemption Premium / Discount	As set out in the relevant Placement Memorandum – KID.
Issue Price	As set out in the relevant Placement Memorandum – KID.
Discount at which security is issued and the effective yield as a result of such discount	As set out in the relevant Placement Memorandum – KID.
Premium/ Discount at which security is redeemed and the effective yield as a result of such premium/discount	As set out in the relevant Placement Memorandum – KID.
Put Date	As set out in the relevant Placement Memorandum – KID.
Put Price	As set out in the relevant Placement Memorandum – KID.
Call Date	As set out in the relevant Placement Memorandum – KID.
Call price	As set out in the relevant Placement Memorandum – KID.
Put Notification Time (timelines by which the investor needs to intimate the Issuer before exercising the put)	As set out in the relevant Placement Memorandum – KID.

Call Notification Time (timelines by which the Issuer needs to intimate the investor before exercising the call)	As set out in the relevant Placement Memorandum – KID.
Face Value	INR 1,00,000 (Indian Rupees One Lakh)
Minimum application and in multiples thereafter	As set out in the relevant Placement Memorandum – KID.
Issue timing:	As set out in the relevant Placement Memorandum – KID.
Issue Opening Date	As set out in the relevant Placement Memorandum – KID.
Issue Closing Date	As set out in the relevant Placement Memorandum – KID.
Date of earliest closing of the issue, if any	As set out in the relevant Placement Memorandum – KID.
Pay-In Date	As set out in the relevant Placement Memorandum – KID.
Deemed date of Allotment	As set out in the relevant Placement Memorandum – KID.
Settlement mode of the Instrument	As set out in the relevant Placement Memorandum – KID.
Depository	As set out in the relevant Placement Memorandum – KID.
Issuance mode of the Instrument	As set out in the relevant Placement Memorandum – KID.
Trading mode of the Instrument	As set out in the relevant Placement Memorandum – KID.
Settlement cycle	As set out in the relevant Placement Memorandum – KID.
Disclosure of interest / dividend / redemption dates	As set out in the relevant Placement Memorandum – KID.
Record Date	As set out in the relevant Placement Memorandum – KID.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As set out in the relevant Placement Memorandum – KID.
Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of	As set out in the relevant Placement Memorandum – KID.

creation of security / likely date of creation of security, minimum security cover, revaluation	
Replacement of security interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Placement Memorandum	As set out in the relevant Placement Memorandum – KID.
Debenture Documents	As set out in the relevant Placement Memorandum – KID.
Conditions Precedent to Disbursement	As set out in the relevant Placement Memorandum – KID.
Conditions Subsequent to Disbursement	As set out in the relevant Placement Memorandum – KID.
Event of Default (including manner of voting / conditions of joining Inter Creditor Agreement)	As set out in the relevant Placement Memorandum – KID.
Creation of recovery expense fund	As set out in the relevant Placement Memorandum – KID.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As set out in the relevant Placement Memorandum – KID.
Provisions related to Cross Default Clause	As set out in the relevant Placement Memorandum – KID.
Role and Responsibilities of Debenture Trustee	As set out in the relevant Placement Memorandum – KID.
Risk factors pertaining to the issue	As set out in the relevant Placement Memorandum – KID.
Governing Law	As set out in the relevant Placement Memorandum – KID.
Jurisdiction	As set out in the relevant Placement Memorandum – KID.
Disclosures as per operating guidelines issued by the Designated Stock Exchange in relation to Electronic Book Mechanism	Bid opening and closing date: As set out in the relevant Placement Memorandum – KID. Minimum bid lot: As set out in the relevant Placement Memorandum – KID.

	<p>Mode of Bidding: As set out in the relevant Placement Memorandum – KID.</p> <p>Manner of Allotment: As set out in the relevant Placement Memorandum – KID.</p> <p>Manner of Settlement: As set out in the relevant Placement Memorandum – KID.</p> <p>Settlement Cycle: As set out in the relevant Placement Memorandum – KID.</p>
Other terms and conditions	As set out in the relevant Placement Memorandum – KID.
Anchor Investors	As set out in the relevant Placement Memorandum – KID.
Business Day Convention	As set out in the relevant Placement Memorandum – KID.
Representations and Warranties	As set out in the relevant Placement Memorandum – KID.
Mandatory redemption	As set out in the relevant Placement Memorandum – KID.
Voluntary redemption	As set out in the relevant Placement Memorandum – KID.

The list of documents which has been executed or will be executed in connection with the issue and subscription of the Debentures:

The Debenture Documents and all other documents referred to in Section 8 (*Other Information*) shall / will be executed in connection with the issue and subscription of the Debentures. The list of documents which have been executed in connection with the issue and subscription of the Debentures are specified in Section 8 (*Other Information*).

Notes:

- (a) *The Debentures are unsecured as per the terms set out in the relevant Placement Memorandum – KID.*
- (b) *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 – In this regard, please refer to the ‘Coupon Rate’, ‘Step Up/ Step Down Coupon Rate’, and ‘Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor, etc.)’ specified in the Term Sheet in the relevant the Memorandum – KID.*
- (c) *The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed – In this regard, please refer to the transaction documents specified in the Term Sheet in the relevant Placement Memorandum – KID.*

- (d) *The issuer shall provide granular disclosures in their placement memorandum, with regards to the “Object of the Issue” including the percentage of the issue proceeds earmarked for each of the “object of the issue” – In this regard, please refer to the objects of the issue specified in the Term sheet in the relevant Placement Memorandum – KID.*

4.40 **Allotment of the Anchor Portion**

As set out in the relevant Placement Memorandum - KID.

- 4.41 **If the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or is to be applied directly or indirectly: (i) in the purchase of any business; or in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon:**

- (a) **the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and**
- (b) **the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.**

Not Applicable.

- 4.42 **In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding:**

- (a) **the names, addresses, descriptions and occupations of the vendors;**
- (b) **the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;**
- (c) **the nature of the title or interest in such property proposed to be acquired by the company; and**
- (d) **the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction.**

Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immovable property being acquired on a contiguous basis

with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property.

Not Applicable.

4.43 **If: (i) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and (ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon:**

- (a) **the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and**
- (b) **the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.**

The said report shall: (i) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and (ii) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c)(ii) above.

Not Applicable.

4.44 **Summary of reservations or qualifications or adverse remarks of auditors in the last three financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark:**

There are no reservations or qualifications or adverse remarks made by the auditors in the last three financial years. Please refer to **Annexure I (Audited Financial Statements for The Last 3 Financial Years)** for further details.

4.45 **Undertaking by the Issuer:**

The Issuer undertakes that:

- (a) Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the Issuer

and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including SEBI, nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the ‘Risk factors’ given in Section 3 (*Risk Factors*) of this Placement Memorandum - GID and the statement of ‘Risk Factors’ given on page number 15 under the section ‘General Risks’.

- (b) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Placement Memorandum - GID / offer document contains all information with regard to the Issuer and the issue of the Debentures, that the information contained in this Placement Memorandum - GID / offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held 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 in any material respect.
- (c) The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document / Placement Memorandum - GID. Any covenants later added shall be disclosed on the Designated Stock Exchange’s website where the debt is listed.

4.46 **Due Diligence Certificate from The Debenture Trustee**

As set out in the relevant Placement Memorandum – KID.

SECTION 5: DISCLOSURES PERTAINING TO WILFUL DEFAULT

- 5.1 Name of the bank declaring the Issuer / Promoter / director as a wilful defaulter: N.A.
- 5.2 The year in which the Issuer / Promoter / director is declared as a wilful defaulter: N.A.
- 5.3 Outstanding amount when the Issuer / Promoter / director was declared as a wilful defaulter: N.A.
- 5.4 Name of the Issuer / Promoter / director declared as a wilful defaulter: N.A.
- 5.5 Steps taken, if any, for the removal from the list of wilful defaulters: N.A.
- 5.6 Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions: N.A.
- 5.7 Any other disclosures, as specified by the SEBI: N.A.

None of the directors of the Issuer as listed above appear in the RBI defaulter's list and / or the ECGC defaulter's list.

SECTION 6: DISCLOSURES AS PER CA 2013 / FORM PAS 4

Please refer to the relevant Placement Memorandum – KID for the issue of the Debentures by the Issuer.

SECTION 7: OTHER INFORMATION AND APPLICATION PROCESS

The Debentures being offered as part of the Issue are subject to the provisions of the 2013 Act, the Memorandum and Articles of Association of the Issuer, the terms of this Placement Memorandum - GID, Application Form and other terms and conditions as may be incorporated in the Debenture Documents.

7.1 Undertaking by the Issuer

The Issuer undertakes that:

- (a) the complaints received in respect of the issue of the Debentures shall be attended to by the Company expeditiously and satisfactorily;
- (b) the Company shall take all steps for completion of formalities for listing and commencement of trading at the wholesale debt market segment of the BSE within the specified time;
- (c) no further issue of securities shall be made till the Debentures offered through this Placement Memorandum - GID are listed or till the application moneys are refunded on account of non-listing, under-subscription, etc.; and
- (d) necessary co-operation to the Rating Agency shall be extended in providing true and adequate information till the debt obligations in respect of the instrument are outstanding.

7.2 Mode of Transfer / Transmission of Debentures

The Debentures shall be transferable freely. The Debenture(s) shall be transferred and / or transmitted in accordance with the applicable provisions of the CA 2013 and other Applicable Law. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules / procedures as prescribed by NSDL / CDSL and the relevant DPs of the transferor or transferee and any other Applicable Law and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid / redemption will be made to the person, whose name appears in the Register of Beneficial Owners maintained by the Registrar and Transfer Agent in accordance with the Depositories Act as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

7.3 Market Lot

The market lot will be 1 Debenture (“**Market Lot**”). Since the Debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

7.4 Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by ECS, NEFT, RTGS or such other permissible banking modes of payment to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the Registrar and Transfer Agent. The names would be as per the Registrar and Transfer Agent's records on the Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the Registrar and Transfer Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by NEFT / RTGS to the bank account of the Debenture Holder(s) for redemption payments.

7.5 Debenture Trustee for the Debenture Holder(s)

The Issuer has appointed Debenture Trustee as set out in the relevant Placement Memorandum – KID to act for the Debenture Holder(s) in relation to the relevant issue of the Debentures.

7.6 Sharing of Information

The Issuer may, at its option, but subject to Applicable Law, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

7.7 Debenture Holder(s) not a Shareholder

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the CA 2013. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

7.8 Modification of Debentures

The Debenture Trustee shall not agree to any modification to the terms of the Debentures or the Debenture Trust Deed without the consent of the majority Debenture Holders. The Issuer shall notify the BSE and the Debenture Holders of any modification made to the terms of the Debentures or Debenture Trust Deed.

7.9 Notices

All notices and other communications made under or in connection with this Placement Memorandum - GID shall be: (i) in writing (including facsimile except as noted below) and (ii) facsimiled or emailed or sent by a

Person, overnight courier (if for inland delivery) or international courier (if for overseas delivery) to a Party hereto at its address and contact number specified in this Clause, or at such other address and contact number as is designated by such party in a written notice of 10 (ten) Business Days to the other parties hereto

All such notices and communications shall be effective: (i) if sent by facsimile, at the time of transmission (if sent during business hours) or (if not sent during business hours) at the beginning of business hours next following the time of transmission in the place to which the facsimile was sent; (ii) if sent by email, when sent (with correct email id) and so long as an ‘undelivered’ notice with respect to such email is not received; (iii) if sent by courier, (a) 1 (one) Business Day after deposit with an overnight courier if for inland delivery and (b) 5 (five) Business Days after deposit with an international courier if for overseas delivery; and (iv) if sent by registered letter when the registered letter would, in the ordinary course of post, be delivered whether actually delivered or not. However, any notice provided to any of the Secured Parties by the Company shall be effective only on actual receipt of such notice by the officer of Secured Party for whose attention the notice or communication has been expressly marked.

An original of each notice and communication sent to any Secured Party by facsimile shall be dispatched by Person, overnight courier (if for inland delivery) or international courier (if for overseas delivery) and, if such Person or courier service is not available, by registered airmail (or, if for inland delivery, registered first class mail) with postage prepaid, provided that the effective date of any such notice shall be determined in accordance with Clause 17.2 of the Debenture Trust Deed without regard to the original.

7.10 Issue Procedure through electronic book mechanism

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”). The Subscription Amounts in relation to the Debentures shall be transferred by the Company from the account of the ICCL directly into the ‘Designated Account’ opened and operated in accordance with the terms of the Debenture Trust Deed and the other Debenture Documents.

(b) **Settlement Summary:**

Timeline	Activity for clearing corporation [‘ICCL’]	Activity for Depositories
T- Day	Bidding session	

Timeline	Activity for clearing corporation [‘ICCL’]	Activity for Depositories
T+1 Day	<ol style="list-style-type: none"> 1. 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; 2. Issuer to inform BSEBOND Platform about the final decision of the Issuer to go ahead with allotment for the issue by 12:00 hours; 3. 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; and 4. Clearing corporation to initiate transfer of funds to the bank accounts designated by the Issuer (which shall be the Designated Account opened and operated as per the Debenture Trust Deed and the other Debenture Documents). 	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.

7.11 Application Procedure

Eligible Debenture Holders will be invited to subscribe by way of the Application Form prescribed in the relevant Placement Memorandum – KID during the period between the relevant Issue Opening Date and the Issue Closing Date (both dates inclusive) as set out in the relevant 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 on its website and SEBI for investing in this issue. The contents of this Placement Memorandum - GID, the relevant Placement Memorandum – KID and any other information supplied in connection with this Placement Memorandum - GID, the relevant 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 the relevant Placement Memorandum – KID.

7.12 **Fictitious Applications**

All fictitious applications will be rejected.

7.13 **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 the relevant Placement Memorandum – KID.

7.14 **Payment Instructions**

The payment instructions with respect to subscribing to the Debentures shall be set out in the relevant Placement Memorandum – KID.

7.15 **Eligible Investors / Who can apply**

Only eligible investors as set out in the relevant Placement Memorandum – KID shall be eligible to invest in the Debentures.

All potential Debenture Holders are required to comply with the relevant regulations / guidelines applicable to them for investing in the issue of the Debentures. The bidders should be registered / enrolled with the 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.

7.16 **Procedure for applying for dematerialised Debentures**

- (a) The applicant must have at least one beneficiary account with any of the DP's of NSDL or CDSL prior to making the application.
- (b) 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”.

- (c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- (d) 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.
- (e) Non-transferable allotment advice / refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.
- (f) 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.
- (g) 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.
- (h) 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.

7.17 **Depository arrangements**

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

7.18 **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.

7.19 Documents to be provided by the Eligible Investors

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

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

7.20 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.

7.21 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.

7.22 **Effect of holidays**

Any payment which is due to be made on a day that is not a Business Day shall, subject to Applicable Law, be made on the preceding Business Day.

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

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

7.23 **Tax Deduction at Source**

- (a) 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.
- (b) In the event that the Issuer is required to make any other deduction or withholding (other than as mentioned in (a) 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.

7.24 **Letter of Allotment**

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

7.25 **Debenture Documents to prevail**

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

7.26 **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.

7.27 **Mode of Payment**

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

7.28 **Settlement Guarantee Fund**

The Issuer shall, if applicable, contribute to the core Settlement Guarantee Fund in accordance with the SEBI NCS Master Circular read with Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023 issued by the Securities and Exchange Board of India.

7.29 **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 each Issue of Debentures pursuant to this Placement Memorandum – GID is as set out in the relevant Placement Memorandum – KID.

7.30 **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.

7.31 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.

7.32 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.

7.33 Governing law and jurisdiction of courts

As set out in the relevant Placement Memorandum – KID.

SECTION 8: OTHER INFORMATION

Set out below is the statement containing particulars of, dates of, and parties to all material contracts and agreements of the Issuer:

The contracts referred below (not being contracts entered into in the ordinary course of business carried on by the Issuer) which are or may be deemed to be material in relation to the issue have been entered into / will be entered into within the timelines prescribed under Applicable Law by the Issuer. Such contracts together with the documents shall be available for inspection at from the date of issue document until the date of closing of the subscription list at Unit No. T-15 A, Salcon Rasvilas, 3rd Floor, Plot No. D-1, Saket District Centre, New Delhi, Saket, India, 110017 between 10:00 a.m. to 05:00 p.m. on Trading Days.

8.1 Material contracts for the Issue

- (a) Please refer to annexure in relevant the Placement Memorandum – KID for consent letter of the Registrar;
- (b) Debenture Trustee Agreement executed between the Issuer and the Debenture Trustee;
- (c) Please refer to annexure in relevant the Placement Memorandum – KID for consent letter of the Debenture Trustee;
- (d) Please refer to annexure in relevant the Placement Memorandum – KID for letter from the Stock Exchange conveying its in-principle approval for listing of the relevant Debentures;
- (e) Please refer to annexure in relevant the Placement Memorandum – KID for letter from Rating Agency for the issue of the relevant Debentures conveying the credit rating for the relevant Debentures of the Company; and
- (f) the Debenture Trust Deed and all other Debenture Documents.

8.2 Other documents

- (a) memorandum and Articles of Association of the Company (as amended);
- (b) a certified true copy of the resolution dated June 25, 2024, of the Board of Directors of the Company approving the issue of the Debentures in accordance with the Companies Act;
- (c) a certified true copy of the special resolution dated November 17, 2021 passed by the shareholders of the Company under Section 180(1)(c) of the Companies Act;
- (d) a certified true copy of the special resolution dated November 17, 2021 passed by the shareholders of the Company under Section 180(1)(a) of the Companies Act;

- (e) a certified true copy of the special resolution dated June 24, 2024 passed by the shareholders of the Company under Section 185 of the Companies Act, 2013.

SECTION 9: DECLARATION

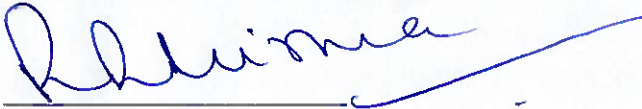
DECLARATION BY THE ISSUER

The Issuer hereby declares that this Placement Memorandum - GID contains full disclosure in accordance with SEBI Debt Listing Regulations and the Companies Act 2013.

The Issuer also confirms that this Placement Memorandum - GID does not /omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. This Placement Memorandum - GID also does not contain any false or misleading statement. The Issuer accepts no responsibility for the statements made otherwise than in this Placement Memorandum - GID or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk.

The Issuer declares that all the relevant provisions of the relevant regulations or guidelines issued by SEBI and other Applicable Law have been complied with and no statement made in this Placement Memorandum - GID is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder. The information contained in this Placement Memorandum - GID is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in this Placement Memorandum - GID is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

Signed for Kohima-Mariani Transmission Limited



Rajiv Ranjan Mishra
Director
00131207

DECLARATION BY THE DIRECTORS

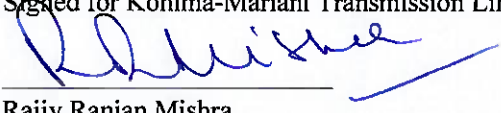
I, Rajiv Ranjan Mishra, (DIN: 00131207), on behalf of the Board of Directors hereby declare, attest and certify that:

- (a) 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;
- (b) 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;
- (c) the monies received under the issue shall be used only for the purposes and objects indicated in the section titled “Terms of the Issue” of the Private Placement Offer Letter of the relevant Placement Memorandum – KID (which includes disclosures prescribed under Form PAS-4); and
- (d) 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 - GID as **Annexure V (Board Resolution of the Issuer)**) to sign this Placement Memorandum - GID and declare that all the requirements of the CA 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
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 THIS PLACEMENT MEMORANDUM - GID. 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.

ANNEXURE I: 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

[Attached separately]

ANNEXURE II: DETAILS OF LITIGATION AND LEGAL ACTION

- 1. Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of prospectus against the promoter of the Company.**

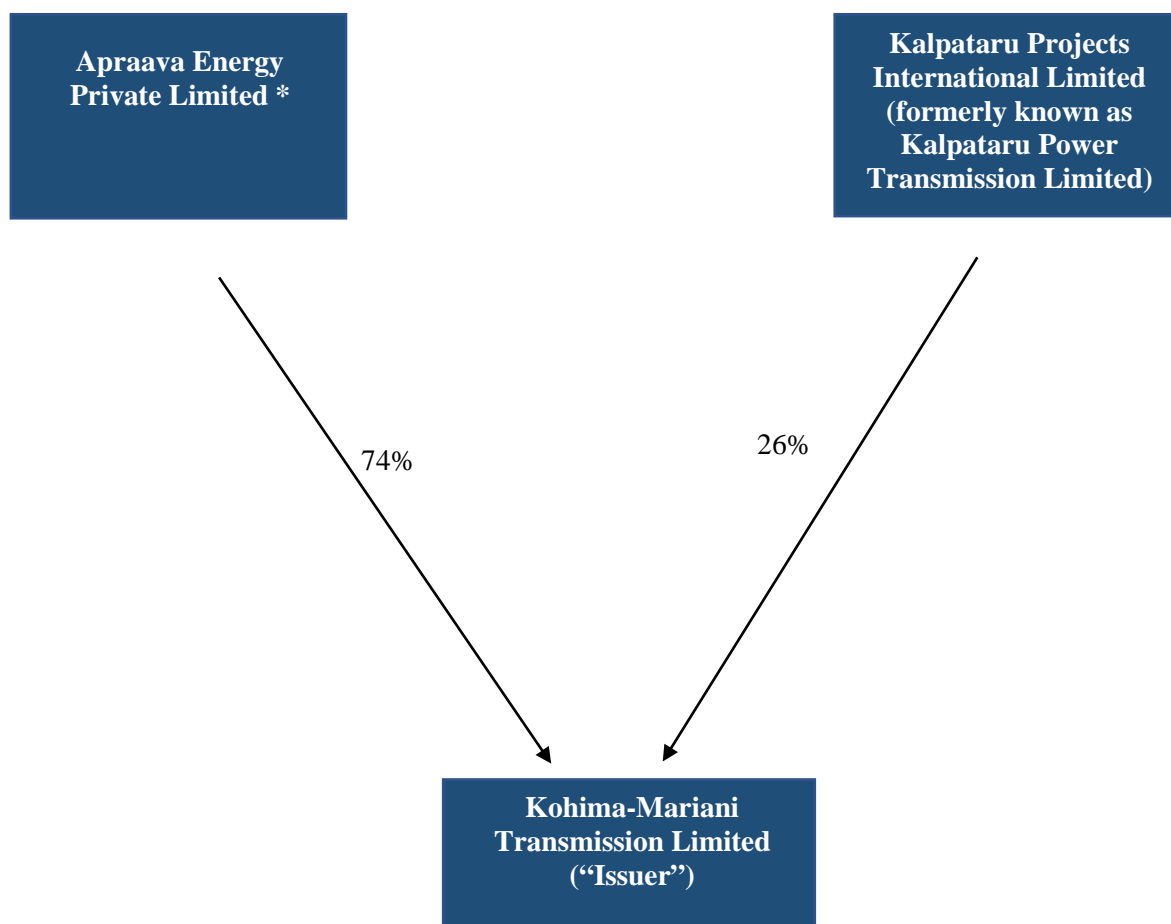
Tax Matters

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.

- 2. 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.**

As disclosed under s. no. 1 above.

ANNEXURE III: GROUP STRUCTURE



**There are 6 (six) individuals who hold shares of the Issuer as nominee shareholders of Apraava Energy in compliance with the requirements of the Companies Act, 2013*

ANNEXURE IV: CREDIT RATING LETTER AND RATIONALE



To,
 Mithun Gole
 Vice President- Corporate Finance & Treasury
 Kohima-Mariani Transmission Limited
 FULCRUM 7th Floor, Next to Hyatt Regency, Sahar Road,
 Andheri (East), Mumbai – 400 099, India

June 28, 2024

Dear Sir/Madam,

Re: Rating Letter for NCD & BLR of Kohima-Mariani Transmission Limited

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

Instrument Type	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

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

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

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to



financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

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

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

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.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at info@indiaratings.co.in

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	NIF 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)	INF483Z07014	31/01/2022	6.95%	31/03/2040	IND AAA/Stable	2814

Vs



Login

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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Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

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Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

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ANNEXURE V: BOARD RESOLUTION OF THE ISSUER



**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, Securitized 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-

Kohima-Mariani Transmission Limited (An Apraava Energy Company)

Corporate Office:

7th Floor, Fulcrum, Sahar Road,
Andheri (East), Mumbai 400 099
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,
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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 (LTCs) 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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W: www.apraava.com

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Unit No. T-15 A, Salcon Ras Vilas,
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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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W: www.aprava.com

Registered Office:

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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, Jhajjar 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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- (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:

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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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Corporate Office:

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Andheri (East), Mumbai 400 099
T: +91 22 6758 8888 **F:** +91 22 6758 8811/8833
W: www.aprava.com

Registered Office:

Unit No. T-15 A, Salcon Ras Vilas,
3rd floor, Plot no D-1 Saket District Centre,
Saket, New Delhi, 110 017
T: +91 11 6612 0700 **F:** +91 11 6612 0777
CIN No.: U40102DL2016PLC403233





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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