

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

KEY INFORMATION DOCUMENT



L&T Metro Rail (Hyderabad) Limited ("Issuer" / "Company")

CIN: U45300TG2010PLC070121.

PAN: AABCL8521D.

A public limited company incorporated under the Companies Act, 1956
Date of Incorporation: August 24, 2010, Place of incorporation: Hyderabad.
Registered Office: Hyderabad Metro Rail Administrative Building,
Uppal Main Road, Nagole,
Hyderabad – 500039, Telangana
Corporate Office: Hyderabad Metro Rail Administrative Building,
Uppal Main Road, Nagole,
Hyderabad – 500039, Telangana
Telephone No.: +91-040- 2208- 0000
Website: www.ltmetro.in
Email address: aluri.sharma@ltmetro.com

Key Information Document for issue of Debentures on a private placement basis dated: [●] 2025

ISSUE OF UP TO 2,87,200 (TWO LAKH EIGHTY SEVEN THOUSAND TWO HUNDRED) RATED, REDEEMABLE, SENIOR, LISTED, UNSECURED, NON- CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) FOR CASH, AGGREGATING UP TO INR 2872,00,00,000/- (INDIAN RUPEES TWO THOUSAND EIGHT HUNDRED AND SEVENTY TWO CRORE ONLY) IN A DEMATERIALISED FORM, ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY L&T METRO RAIL (HYDERABAD) LIMITED (THE "COMPANY") OR ("ISSUER")

This Key Information Document shall be read in conjunction with the General Information Document dated March 7, 2025.

SECTION I: BACKGROUND

This Key Information Document (as defined below) is related to the issuance of up to 2,87,200 (Two Lakh Eighty Seven Thousand Two Hundred) rated, redeemable, senior, listed, unsecured non-convertible debentures, each having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) for cash, aggregating up to INR 2872,00,00,000/- (Indian Rupees Two Thousand Eight Hundred and Seventy Two Crore Only) by the Issuer and contains relevant information and disclosures required for the purpose of issuing of the Debentures and must be read along with the General Information Document issued by the Issuer. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorised by the resolutions passed by the shareholders of the Issuer on March 6, 2025, the Board of Directors of the Issuer on March 6, 2025 and Memorandum and Articles of Association of the Company.

THIS KEY INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF A PROSPECTUS AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE

*(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)***DEBENTURES TO BE ISSUED UNDER THE ISSUE.**

THIS KEY INFORMATION DOCUMENT IS PREPARED AND ISSUED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021; THE MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER ISSUED BY SECURITIES AND EXCHANGE BOARD OF INDIA, ISSUED VIDE CIRCULAR NO. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 DATED MAY 22, 2024 (“SEBI CIRCULAR”); THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER PURSUANT TO SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014; AND PURSUANT TO SECTION 71 OF THE COMPANIES ACT, 2013 READ WITH RULE 18 OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 FOR ISSUE OF NON-CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS.

THIS KEY INFORMATION DOCUMENT SHALL BE READ IN CONJUNCTION WITH THE GENERAL INFORMATION DOCUMENT DATED MARCH 7, 2025. IN CASE OF ANY INCONSISTENCY BETWEEN THE TERMS OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT AND/OR THE TERMS OF KEY INFORMATION DOCUMENT AND/OR ANY OTHER TRANSACTION DOCUMENT INCLUDING THE DEBENTURE TRUST DEED, THE TERMS AS SET OUT IN THIS KEY INFORMATION DOCUMENT SHALL PREVAIL.

ISSUE SCHEDULE

Particulars	Details
Issue Opening Date	April 25, 2025
Issue Closing Date	April 25, 2025
Date of earliest closing of the Issue	NA
Pay-in date	April 28, 2025
Deemed Date of Allotment	April 28, 2025

CREDIT RATING

CRISIL Limited and India Ratings and Research Private Limited (collectively the “**Rating Agencies**”) have assigned “Provisional Crisil AAA(CE)/Stable” (pronounced as Provisional Crisil triple A credit enhancement rating with Stable outlook) and “Provisional IND AAA(CE)/Stable” rating respectively to these Debentures. Instruments with such ratings are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The press release issued by CRISIL Limited in respect of the rating of the Debentures is available at: <https://www.crisilratings.com/en/home/our-business/ratings/company-factsheet.LTMRHL.htm>

The press release issued by India Ratings and Research Private Limited in respect of the rating of the Debentures is available at: <https://www.indiaratings.co.in/search/issuerid/2134>

The letter dated April 3, 2025 read with the letter dated March 7, 2025 issued by CRISIL Limited and the letter dated April 3, 2025 read with letter dated March 6, 2025 by India Ratings and Research Private Limited assigning the aforementioned rating in relation to the Issue is annexed hereto and marked as **Annexure I**.

All the ratings obtained for private placement: As specified above.

The ratings issued by the Rating Agencies are valid as on the date of this Key Information Document and will remain valid as on the date of listing of the Debentures. The Rating Agencies reserve the right to

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suspend, withdraw or revise the ratings at any time on the basis of new information etc. The ratings are not a recommendation to buy / sell or hold the rated instrument.

LISTING

The Debentures are proposed to be issued under private placement and are proposed to be listed on the debt market segment of BSE Limited (“BSE”).

KEY TERMS OF THE ISSUE

The nature, number, price and amount of securities offered, and issue size (base issue or green shoe), as may be applicable	<p>2,87,200 (Two Lakh Eighty Seven Thousand Two Hundred) rated, redeemable, senior, listed, unsecured non-convertible debentures, each having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) for cash, aggregating up to INR 2872,00,00,000/- (Indian Rupees Two Thousand Eight Hundred and Seventy Two Crore Only).</p> <p>Base issue size: INR 2872,00,00,000/- (Indian Rupees Two Thousand Eight Hundred and Seventy Two Crore Only).</p> <p>Green shoe option: NIL</p> <p>Allocation to the Anchor Investors: INR 860,00,00,000/- (Rupees Eight Hundred and Sixty Crores Only).</p> <p>There shall be no bidding for anchor portion on the EBP platform.</p> <p>Issue price for the non-anchor portion of the Issue shall be determined on the EBP platform of BSE in accordance with the EBP Guidelines.</p>
Mode of Issue	Private Placement
Interest Rate Parameter	Fixed
Minimum Bid Lot	Rs. 1,00,000/- (Rupees One Lakh only)
Manner of Bidding/ Type of Bidding	Manner of Bidding: Open Bidding Type of Bidding: Price based
Manner of Allotment	Multiple Yield
Manner of settlement	Payment to the Debenture holders will be made by way of direct credit through National Electronic Clearing Service (NECS), Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT)
Settlement Cycle	T+1 day
Bidding Date and Time	Bidding date: April 25, 2025 Bidding time: 11:00 am-12:00 pm
Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters	NIL
Coupon Rate	7.55% per annum
Coupon Payment Frequency	Annual on each Coupon Payment Date.
Redemption Date	April 28, 2035
Redemption Amount	At par i.e. INR 1,00,000 (Rupees One Lakh) per Debenture

*(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)***ELIGIBLE INVESTORS**

The following categories of investors are eligible to subscribe to this private placement of Debentures on a primary basis, subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form:

- (a) Scheduled Commercial Banks;
- (b) Financial Institutions;
- (c) Primary/ State/ District/ Central Co-operative Banks;
- (d) Regional Rural Banks;
- (e) Cooperative bank authorised to invest in Debentures;
- (f) Non-banking finance companies;
- (g) Companies, bodies corporate authorised to invest in Debentures;
- (h) Banks;
- (i) Insurance companies;
- (j) Investment holding companies of high net worth individuals.
- (k) Mutual Funds;
- (l) Pension funds, provident funds;
- (m) Foreign Portfolio Investors;
- (n) Any other person (not being an individual or a group of individuals) eligible to invest in the Debentures in accordance with applicable Law.


All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

Note: Participation by potential investors 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.


Issuer's Absolute Responsibility Clause

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this issue 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 issue 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.

OTHER DISCLOSURES AS PER SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021

Sr. No.	Particulars	Relevant Disclosure
1.	Details of debenture trustee for the Issue	Axis Trustee Services Limited Axis House, P.B Marg, Worli, Mumbai – 400 025 Contact person: Chief Operating Officer Telephone: 022 6230 0451 Website: www.axistrustee.in Email: debenturetrustee@axistrustee.in  AXIS TRUSTEE
2.	Details of credit rating agent	CRISIL Limited

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Sr. No.	Particulars	Relevant Disclosure
	for the Issue	<p>Address: Crisil House, Central Avenue, Hiranandani Business Park, Mumbai - 400076 Telephone: 022 -33423000 Email: hemant.bilay@crisil.com Contact person: Hemanth Bilay</p> <p>CRISIL An S&P Global Company</p> <p>India Ratings and Research Private Limited Address: 1st Floor, Ozone complex, 6-3-669, Punjagutta Main Road, Hyderabad- 500082 Telephone: 040-40178613 Email: suryanarayana.mangina@indiaratings.co.in Contact person: Suryanarayana Mangina</p> <p>India Ratings & Research A Fitch Group Company</p>
3.	Registrar to the Issue	<p>NSDL Database Management Limited Address: 4th Floor, Trade World, A wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra Contact person: Nilesh Bhandare Telephone: 022 24994200 Fax: 022-49142503 Website: www.ndml.in Email: Nilesh@nsdl.co.in</p> <p>NSDL Database Management</p>
4.	Statutory Auditor	<p>M/s. M. Bhaskara Rao & Co. Address: 5-D, Fifth Floor, “Kautilaya” 6-3-652, Somajiguda, Hyderabad – 500082 Telephone numbers: 040- 23311245 & 23393900 Email addresses: mbr_co@mbrc.co.in Contact person: Mr M V Ramana Murthy</p>
5.	Legal Counsel to the Issuer	<p>Name: AZB & Partners Logo: </p> <p>AZB & PARTNERS ADVOCATES & SOLICITORS</p> <p>Contact Person: Mr. Gautam Ganjawala, Senior Partner</p> <p>Address: AZB House, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 Email: gautam.ganjawala@azbpartners.com Tel: 91 22 4072 9999 Website: www.azbpartners.com</p>
6.	Date of Key Information Document	[●] 2025
7.	Type of Key Information Document	This Key Information Document is being issued in relation to the private placement issue of Debentures.

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Sr. No.	Particulars	Relevant Disclosure
8.	The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable	<p>Base Issue Size: Issuance of up to 2,87,200 (Two Lakh Eighty Seven Thousand Two Hundred) rated, redeemable, senior, listed, unsecured non-convertible debentures, each having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each aggregating up to INR 2872,00,00,000/- (Indian Rupees Two Thousand Eight Hundred and Seventy Two Crore Only), for cash, on a private placement basis.</p> <p>Green Shoe Option: Not Applicable</p> <p>Issue price for the non-anchor portion of the Issue shall be determined on the EBP platform of BSE in accordance with the EBP Guidelines.</p>
9.	The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf prospectus (applicable only in case of public issuance)	Not Applicable.
10.	Issue Schedule	<p>Date of opening of the Issue: April 25, 2025</p> <p>Date of closing of the Issue: April 25, 2025</p> <p>Date of earliest closing of the Issue (if any): NA</p> <p>Pay-in date: April 28, 2025</p> <p>Deemed Date of Allotment: April 28, 2025</p> <p>Final Redemption Date: April 28, 2035</p>
11.	The name(s) of the stock exchanges where the securities are proposed to be listed	<p>The Debentures are proposed to be listed on the wholesale debt market of the BSE.</p> <p>Please refer to Annexure II (<i>In-Principle approval received from BSE</i>) of this Key Information Document for the in-principle approval for listing obtained from BSE.</p>
12.	Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the Key Information Document on the Electronic Book Provider Platform, if applicable.	<p>The Issuer shall comply with the provisions of EBP mechanism as per the EBP Guidelines in relation to the issuance of Debentures under this Key Information Document. The final subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism provided by BSE in line with the EBP Guidelines. In case the Eligible Investors are not registered on the Electronic Book Provider (“EBP”) platform, they will have to register themselves as investor on the said platform (as a one-time exercise) and also complete the mandatory know your customer verification process. The Eligible Investors should also refer to the operational guidelines of the EBP platform in this respect. A draft of this Key Information Document would be uploaded on the EBP platform of BSE along with the General Information Document at the time of issuance of</p>

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Sr. No.	Particulars	Relevant Disclosure																							
		<div>the Debentures. The disclosures required pursuant to the EBP Guidelines are set out hereinbelow:</div> <table><tr><td>Details of size of the Issue including green shoe option, if any</td><td><div>Base Issue Size: Issuance of up to 2,87,200 (Two Lakh Eighty Seven Thousand Two Hundred) rated, redeemable, senior, listed, unsecured non-convertible debentures, each having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each aggregating up to INR 2872,00,00,000/- (Indian Rupees Two Thousand Eight Hundred and Seventy Two Crore Only) for cash, on a private placement basis</div><div>Allocation to the Anchor Investors: INR 860,00,00,000/- (Rupees Eight Hundred and Sixty Crores Only)</div><div>There shall be no bidding for anchor portion on the EBP platform.</div><div>Non-anchor portion (remaining portion of Base Issue Size under non-anchor portion is available for bidding on EBP): INR 20,12,00,00,000 (Rupees Two Thousand Twelve Crores Only)</div></td></tr><tr><td>Bid opening and closing date</td><td><div>Bid opening date: April 25, 2025 11:00 AM; and</div><div>Bid closing date: April 25, 2025 12:00 PM</div></td></tr><tr><td>Minimum Bid lot</td><td>Rs. 1,00,000/- (Rupees One Lakh only)</td></tr><tr><td>Anchor Investors</td><td><div>The following will be the anchor investors for the Issue:</div><table><tr><th>Sr. No.</th><th>Name of Anchor</th><th>Name on BSE</th></tr><tr><td>1.</td><td>Aditya Birla Sunlife Asset Management Company Ltd.</td><td>ADITYA BIRLA SUN LIFE MUTUAL FUND</td></tr><tr><td>2.</td><td>Nippon Mutual Fund</td><td>NIPPON INDIA MUTUAL FUND</td></tr><tr><td>3.</td><td>Axis Mutual Fund</td><td>AXIS LIQUID FUND</td></tr><tr><td>4.</td><td>HDFC Asset Management Company Ltd.</td><td>HDFC HYBRID DEBT FUND</td></tr></table></td></tr></table>	Details of size of the Issue including green shoe option, if any	<div>Base Issue Size: Issuance of up to 2,87,200 (Two Lakh Eighty Seven Thousand Two Hundred) rated, redeemable, senior, listed, unsecured non-convertible debentures, each having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each aggregating up to INR 2872,00,00,000/- (Indian Rupees Two Thousand Eight Hundred and Seventy Two Crore Only) for cash, on a private placement basis</div> <div>Allocation to the Anchor Investors: INR 860,00,00,000/- (Rupees Eight Hundred and Sixty Crores Only)</div> <div>There shall be no bidding for anchor portion on the EBP platform.</div> <div>Non-anchor portion (remaining portion of Base Issue Size under non-anchor portion is available for bidding on EBP): INR 20,12,00,00,000 (Rupees Two Thousand Twelve Crores Only)</div>	Bid opening and closing date	<div>Bid opening date: April 25, 2025 11:00 AM; and</div> <div>Bid closing date: April 25, 2025 12:00 PM</div>	Minimum Bid lot	Rs. 1,00,000/- (Rupees One Lakh only)	Anchor Investors	<div>The following will be the anchor investors for the Issue:</div> <table><tr><th>Sr. No.</th><th>Name of Anchor</th><th>Name on BSE</th></tr><tr><td>1.</td><td>Aditya Birla Sunlife Asset Management Company Ltd.</td><td>ADITYA BIRLA SUN LIFE MUTUAL FUND</td></tr><tr><td>2.</td><td>Nippon Mutual Fund</td><td>NIPPON INDIA MUTUAL FUND</td></tr><tr><td>3.</td><td>Axis Mutual Fund</td><td>AXIS LIQUID FUND</td></tr><tr><td>4.</td><td>HDFC Asset Management Company Ltd.</td><td>HDFC HYBRID DEBT FUND</td></tr></table>	Sr. No.	Name of Anchor	Name on BSE	1.	Aditya Birla Sunlife Asset Management Company Ltd.	ADITYA BIRLA SUN LIFE MUTUAL FUND	2.	Nippon Mutual Fund	NIPPON INDIA MUTUAL FUND	3.	Axis Mutual Fund	AXIS LIQUID FUND	4.	HDFC Asset Management Company Ltd.	HDFC HYBRID DEBT FUND
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3.	Axis Mutual Fund	AXIS LIQUID FUND																							
4.	HDFC Asset Management Company Ltd.	HDFC HYBRID DEBT FUND																							

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Sr. No.	Particulars	Relevant Disclosure				
			5.	HDFC Standard Life Insurance Company Ltd.	HDFC LIFE INSURANCE COMPANY LIMITED	
			6.	Kotak Mutual Fund	KOTAK BONDS	
		Quantum of Allocation to each Anchor Investor	The anchor portion of the Issue is not exceeding 30% of Base Issue Size of the Debentures, i.e. INR 860,00,00,000/- (Rupees Eight Hundred and Sixty Crores Only), to be allocated as follows:			
			Sr. No.	Name of Anchor	Quantum of Allocation	
			1.	Aditya Birla Sunlife Asset Management Company Ltd.	300,00,00,000	
			2.	Nippon Mutual Fund	180,00,00,000	
			3.	Axis Mutual Fund	120,00,00,000	
			4.	HDFC Asset Management Company Ltd.	90,00,00,000	
			5.	HDFC Standard Life Insurance Company Ltd.	90,00,00,000	
			6.	Kotak Mutual Fund	80,00,00,000	
			Total		860,00,00,000	
		Interest rate parameter	Fixed Coupon			
		Manner of bidding in the Issue	Open Bidding			
		Manner of allotment in the Issue	Multiple Yield			
Manner of settlement in the	Payment to the Debenture holders will be made by way of direct credit through National Electronic Clearing Service					

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Sr. No.	Particulars	Relevant Disclosure	
		Issue	(NECS), Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT)
		Settlement cycle	T+1
13.	Specific declaration requested by BSE: non- equity regulatory capital	<p>This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the SEBI NCS Regulations.</p> <p>The face value of each Debenture is INR 1,00,000/- (Indian Rupees One Lakh Only).</p>	

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**SECTION II
DEFINITIONS**

Application Form	The application form for subscription to the Debentures to be submitted by the investor to whom this Key Information Document is addressed.
Applicant	Those Eligible Investors to whom a copy of the General Information Document along with this Key Information Document may be sent, specifically addressed to such persons, with a view to offering the Debentures.
Applicable Law	any statute, law, bylaw, regulation, ordinance, rule, judgment, order, decree, clearance, approval, directive, guideline, policy, requirement, 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 statutory or regulatory authority whether in effect as of the date of any of the Transaction Documents or thereafter and in each case as amended.
Beneficial Owner	The owner of the Debentures in electronic (dematerialized) form held through a Depository and whose name is so recorded by the Depository in the register maintained by it for this purpose.
Board	Board of Directors of the Company.
BSE	The BSE Limited.
Business Day	A day (other than a Public Holiday or a Saturday or a Sunday) on which banks and money markets are generally open for business in Hyderabad, India.
CDSL	Central Depositories Services (India) Limited
Company/ Issuer	L&T Metro Rail (Hyderabad) Limited.
Companies Act	Companies Act, 2013 along with the rules framed thereunder, as amended from time to time.
Concession Agreement	The concession agreement dated September 4, 2010 entered into by and between GoTS and the Company (as amended from time to time) whereby the GoTS had awarded the Project to the Company on design, build, finance, operate and transfer basis and transit oriented development in and around the selected metro stations including parking and circulation areas as specified therein and any amendments made thereto in accordance with the provisions therein
Coupon	shall mean the amount of coupon payable on the Debentures, at the Coupon Rate on each Coupon Payment Date.
Coupon Payment Date	shall mean the date on which the Coupon is to be paid to the Debenture Holders as set out in paragraph 1.7 (a) (<i>Issue Details</i>) of Section IV of this Key Information Document.
Coupon Rate	7.55% per annum
Debenture Holder(s)/ Investor	A person who is for the time being a holder of the Debentures and whose name is last mentioned in the Debenture Register and shall include a Beneficial Owner of the Debentures.
Debenture Register	The register of Debenture Holders.
Debenture Trustee	Axis Trustee Services Limited registered as a debenture trustee with the SEBI.
Debenture Trust Deed	The debenture trust deed entered into between the Debenture Trustee and the Company in respect of the Debentures
Debenture Trustee Agreement	The debenture trustee agreement dated March 7, 2025 entered into between the Debenture Trustee and the Issuer setting out the terms and conditions for the appointment of the Debenture Trustee to act as the trustee for the Debenture Holders, and such other terms as may be agreed between the Issuer and the Debenture Trustee thereto.
Depository (ies)	A depository registered with the SEBI in accordance with the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018,

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	as amended from time to time, and in this case being the National Securities Depository Limited (NSDL) and Central Depositories Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DP/Depository Participant	A depository participant as defined in the Depositories Act.
DP-ID	Depository Participant identification number.
Due Date	shall mean any date on which any amounts in relation to the Debentures are due to be paid in accordance with the terms of the Transaction Documents
EBP Guidelines	Guidelines issued by the SEBI, stock exchanges, in relation to electronic book mechanism, or any other guidelines applicable to the operation of the electronic book provider platforms including without limitation the guidelines set out in Chapter VI of the SEBI Circular.
Escrow Account	Escrow account bearing account number 31646069956 maintained by the Company with the Escrow Bank in terms of the Escrow Agreement and shall include all sub-accounts thereto.
Escrow Bank	State Bank of India
Escrow Agreement	Escrow agreement dated December 30, 2021 executed between the Issuer, Axis Trustee Services Limited (on behalf of Senior Lenders), Escrow Bank and Government of Telangana
FY/ Financial Year	The financial year of the Company which commences on April 1 of a calendar year and ends on March 31 of the immediately succeeding calendar year.
GoTS	Government of Telangana (erstwhile Government of Andhra Pradesh)
Governmental Authority	Any government authority, statutory authority, government department, agency, commission, board, tribunal or court or other Law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof.
General Information Document	The General Information Document dated March 7, 2025 issued by the Company
INR/Rs./Rupees	The lawful currency of the Republic of India.
Key Information Document	This key information document in relation to the issuance of the Debentures
LODR Regulations	shall mean the SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, as amended from time to time
Majority Debenture Holders	shall at any time mean such number of Debenture Holder(s)/Beneficial Owner(s) holding at least 75% (Seventy Five Percent) of the aggregate Principal Amount of the Debentures.
Memorandum and Articles of Association	The memorandum and articles of association of the Issuer, as the case may be.
N.A/NA	Not Applicable
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
Promoter/L&T	Larsen and Toubro Limited
Private Placement Offer cum Application Letter	the private placement offer cum application letter prepared under rule 14 and in form PAS – 4 as set out under the Companies (Prospectus and Allotment of Securities) Rules, 2014 issued by the Issuer for the issuance of Debentures on a private placement basis.
Principal Amount	shall mean the principal amount of the Debentures being Rs. 1,00,000/- (Rupees One Lakh) per Debenture, and in aggregate up to Rs. 2872,00,00,000/- (Rupees Two Thousand Eight Hundred and Seventy Two Crore) in respect of all the Debentures.
Public Holiday	Any day which is a public holiday for the purpose of Section 25 of the

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	Negotiable Instruments Act, 1881 (26 of 1881) in Hyderabad, India.
Rating Agencies	CRISIL Limited and India Ratings and Research Private Limited
RBI	The Reserve Bank of India.
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time.
Record Date	15 (fifteen) calendar days prior to each interest payment and/ or principal repayment date. In the event the Record Date falls on a day that not a Business Day, then the immediately preceding Business Day shall be considered as the Record Date.
R&T Agent	NSDL Database Management Limited acting as the registrar and transfer agent for the purposes of the Issue.
ROC	Registrar of Companies
RTGS	Real Time Gross Settlement System.
SEBI	Securities and Exchange Board of India.
SEBI Circular	SEBI 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 (as amended from time to time)
Substitution Agreement	shall mean the substitution agreement dated December 30, 2021, executed between the Issuer, Axis Trustee Services Limited (on behalf of Senior Lenders) and the GoTS
TDR Monetisation	Any assignment or relinquishment or transfer of rights (including by way of sub-licensing of rights) by the Company in relation to Real Estate Development segment of the Project in favour of third party(ies), for a consideration received/ to be received (whether lump sum or in tranches), for the entire or part duration of the concession granted under the Concession Agreement
Termination Notice	means the communication issued in accordance with the Concession Agreement by one party of the Concession Agreement to the other party the Concession Agreement terminating the Concession Agreement.
Transaction Documents	shall mean the following: (i) The Debenture Trust Deed; (ii) the deed of hypothecation to be executed between the Company and the Debenture Trustee; (iii) the Debenture Trustee Agreement; (iv) the Deed of Guarantee; (v) the Escrow Agreement; (vi) the Supplementary Escrow Agreement; (vii) the Substitution Agreement; (viii) the General Information Document and this Key Information Document; (ix) the Private Placement Offer Cum Application Letter; and (x) any other document agreed between the Company and the Debenture Trustee to be a transaction document.
WDM	Wholesale Debt Market
Working Day(s)	All days on which commercial banks in Hyderabad, India are open for business; Explanation: For the purpose of this definition, in respect of: (i) issue period: working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Hyderabad, India are open for business; (ii) the time period between the issue closing date and the listing of the Debentures on the stock exchanges: working day shall mean all trading days of the stock exchanges for Debentures, excluding Saturdays, Sundays and

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	bank holidays, as specified by SEBI.
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** Capitalised terms used herein but not defined in this Key Information Document shall have its meaning as given in the Debenture Trust Deed.

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SECTION III

DISCLAIMERS

ISSUER'S DISCLAIMER

This Key Information Document for private placement of the Debentures read with the General Information Document (the “**Offer Document**”) is being prepared to provide general information to potential Debenture Holders to whom it is addressed and who are willing and eligible to subscribe to the Debentures, in relation to the Issue of the Debentures by the Company. The issue of the Debentures to be listed on the wholesale debt market segment of the stock exchange is being made strictly on a ‘*private placement*’ basis.

The Debentures mentioned herein are not offered for sale or subscription to the public, but are being privately placed with a limited number of eligible investors. The issue of the Debentures comprised in the Issue and described under the Offer Document has been authorised by the Issuer through a resolution passed by the board of directors of the Issuer dated March 6, 2025 and the resolution of the shareholders dated March 6, 2025 and in accordance with the operative provisions of the Companies Act and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (“**SEBI NCS Regulations**”), the SEBI Circular and all other applicable guidelines and circulars issued by SEBI from time to time. This Offer Document should not be treated as an offer for sale or solicitation of an offer to buy the Debentures as prescribed herein by any person who has not been provided with a copy of this Offer Document.

This Offer Document does not constitute an offer for sale or a solicitation of an offer to buy the Debentures as described herein from any person other than the person whose name appears on the cover page of this Offer Document. No person other than such person, receiving a copy of this Offer Document may treat the same as constituting an offer to sell or a solicitation of an offer to buy the Debentures. This Offer Document is not intended to be circulated to more than 200 persons in the aggregate in a financial year. The Company is not liable if this Offer Document has been received by an arranger, or by a Person who was provided a copy of this Offer Document by an arranger.

The distribution of this Offer Document and offer and sale of Debentures in certain jurisdiction may be restricted by law. It does not constitute an offer for sale or solicitation of an offer to buy in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such state or jurisdiction.

As per the applicable provisions of the Companies Act, it is not necessary for a copy of this Offer Document to be filed or submitted to the Registrar of Companies (ROC) or Securities and Exchange Board of India (SEBI) for its review and/or approval. This Offer Document has been prepared in conformity with the SEBI NCS Regulations.

All the information contained in this Offer Document has been supplied by or on behalf of the Company and the Company confirms that it has taken reasonable care to ensure that the information is true and accurate in all material respects as at the date shown on the cover of this Offer Document and does not contain any untrue statement of a material fact or omits to state any material fact necessary to make the statements herein that would be in the light of circumstances under which they are made, and are not misleading.

The Issuer certifies that the disclosures made in this Offer Document are adequate and in conformity with the SEBI NCS Regulations.

This Offer Document and the contents hereof are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Offer Document are intended to be used only by those Investors to whom it is distributed. This Offer Document does not

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purport to contain all the information that any potential investor may require. Neither this Offer Document nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Offer Document should not consider such receipt a recommendation to purchase any Debentures. It is not intended for distribution to any other person and should not be reproduced by the recipient. Each investor contemplating the purchase of any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential 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 analyse such investment and the suitability of such investment to such investor's particular circumstances. It is the responsibility of potential investors to also ensure that they will sell these Debentures in strict accordance with this Offer Document and other Applicable Laws.

The person who is in receipt of this Offer Document shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer.

The Issuer does not undertake to update the Offer Document to reflect subsequent events after the date of Offer Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer. Neither the delivery of this Offer Document nor any sale of 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 Issuer since the date hereof.

This Offer Document 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.

The Company and its directors have not been prohibited from accessing the capital or financial market under any order or directions passed by SEBI or RBI.

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

DISCLAIMER CLAUSE OF STOCK EXCHANGE

As required, a copy of this Offer Document is being filed with the BSE in terms of the SEBI NCS Regulations. It is to be distinctly understood that submission of this Offer Document to the BSE should not in any way be deemed or construed to mean that this Offer Document has been reviewed, cleared, or approved by the BSE; nor does the BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Offer Document, nor does the BSE warrant that the Issuer's Debentures will be listed or will continue to be listed on the BSE; nor does the BSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

DISCLAIMER CLAUSE OF SEBI

As per the provisions of the SEBI NCS Regulations, it is not stipulated that a copy of this Offer Document has to be filed with or submitted to the SEBI for its review / approval.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (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

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OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER(S), HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

DISCLAIMER CLAUSE OF DEBENTURE 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/bonds. While the debt securities are backed by corporate guarantee as per the terms of issue document/ Offer Document, in favour of Debenture Trustee, however the recovery of the outstanding amounts shall depend on the market scenario prevalent at the time of invocation of the guarantee. The Debenture Trustee does not make nor deems to have made any representation on the Issuer, its operations, the details and projections about the Issuer or the Debentures under Offer made in the Private Placement Offer cum Application Letter/ General Information Document / Key Information Document. Applicants / Investors are advised to read carefully the Private Placement Offer cum Application Letter / General Information Document / Key Information Document and make their own enquiry, carry out due diligence and analysis about the Issuer, its performance and profitability and details in the Private Placement Offer cum Application Letter / General Information Document / Key Information Document before taking their investment decision. The Debenture Trustee shall not be responsible for the investment decision and its consequences.

DISCLAIMER CLAUSE OF THE ARRANGER TO ISSUE

The Issuer is solely responsible for the truth, accuracy and completeness of all the information provided in this Key Information Document. Neither is the Arranger responsible for preparing, clearing, approving, scrutinizing or vetting this Key Information Document, nor is the Arranger responsible for doing any due diligence for verification of the truth, correctness or completeness of the contents of this Key Information Document. The Arranger shall be entitled to rely on the truth, correctness and completeness of this Key Information Document. It is to be distinctly understood that the aforesaid use of this Key Information Document by the Arranger should not in any way be deemed or construed to mean that the Key Information Document has been prepared, cleared, approved, scrutinized or vetted by the Arranger. Nor should the contents of this Key Information Document in any manner be deemed to have been warranted, certified or endorsed by the Arranger as to the truth, correctness or completeness thereof. Each recipient must satisfy itself as to the accuracy, reliability, adequacy, reasonableness or completeness of this Key Information Document.

The Arranger has not conducted any due diligence review on behalf or for the benefit of the Debenture Trustee or any of the Debenture Holder. Each Debenture Holder should conduct such due diligence on the Issuer and the Debentures, as it deems appropriate and make its own independent assessment thereof.

Distribution of this Key Information Document does not constitute a representation or warranty, express or implied by the Arranger that the information and opinions herein will be updated at any time after the date of this Key Information Document. The Arranger does not undertake to notify any recipient of any information coming to the attention of the Arranger after the date of this Key Information Document. No responsibility or liability or duty of care is or will be accepted by the Arranger for updating or supplementing this Key Information Document nor for providing access to any additional information as further information becomes available.

Neither the Arranger nor any of their respective directors, employees, officers or agents shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this Key Information Document or in any other information or communications made in connection with the Debentures.

The Arranger is acting for the Company in relation to the Issue of the Debentures and not on behalf of the recipients of this Key Information Document. The receipt of this Key Information Document by any

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recipient is not to be constituted as the giving of investment advice by the Arranger to that recipient, nor to constitute such a recipient a customer of the Arranger. The Arranger is not responsible to any other person for providing the protection afforded to the customers of the Arranger nor for providing advice in relation to the Debentures. The Arranger: (i) has no obligations of any kind to any potential investor under or in connection with any Transaction Document; (ii) is not acting as trustee or fiduciary for the potential investor; and (iii) is under no obligation to conduct any “know your customer” or other procedures in relation to any person on behalf of any potential investor (iv) shall not be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this Key Information Document or in any other information or communications made in connection with the Debentures.

The contents of this Key Information Document are not intended to be construed as investment, legal, accounting, regulatory or tax advice (and should not be used as) the basis of any credit analysis or other evaluation. The receipt of this Key Information Document by any recipient is not to be constituted as the giving of investment advice or recommendation by the Arranger to that recipient, nor to constitute such a recipient a customer of the Arranger.

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.

Each recipient of this Key Information Document acknowledges that such person: (i) has been afforded an opportunity to request and to review and has received all additional information considered by the recipient to be necessary to verify the accuracy of or to supplement the information contained herein; (ii) has relied on its own examination of the proposed financing and the business, operations, financial condition, prospects, creditworthiness, status and affairs of the Company and the merits and risks involved in investing in the Debentures; (iii) has satisfied itself as to the accuracy, reliability, adequacy, reasonableness or completeness of this Key Information Document; (iv) has not relied on the Arranger in connection with its investigation of the accuracy of such information or its investment decision.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is made in India to investors who shall be specifically approached by the Issuer. This Offer Document does not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. The Debentures are governed by and will be construed in accordance with Indian law. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts at Hyderabad (unless otherwise specified in the respective Transaction Documents). This private placement offer of Debentures is made in India to persons resident in India and non-residents as permissible. Nothing in this Offer Document shall constitute and/or deem to constitute an offer or an invitation to an offer, to be made to the Indian public or any section thereof, at large, through this Offer Document, and this Offer Document and its contents should not be construed to be a prospectus under the Companies Act. This Offer Document 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 AGENCY

The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating obtained is subject to revision at any point of time in the future. The rating agency has a right to suspend, withdraw the rating

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at any time on the basis of new information etc.

ISSUE OF DEBENTURES IN DEMATERIALISED FORM

The Debentures will be issued in dematerialized form. The Issuer has made arrangements with the Depositories for the issue and holding of the Debentures in dematerialized form. Investors will have to hold the Debentures in dematerialized form as per the provisions of Depositories Act. The DP's name, DP ID and beneficiary account number must be mentioned at the appropriate place in the Application Form. The Issuer will make the Allotment to investors on the Date of Allotment after verification of the Application Form, the accompanying documents and on realization of the application money. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investor with its depository participant.

FORCE MAJEURE

The Company reserves the right to withdraw the Issue at any time prior to the closing date thereof in the event of any unforeseen development adversely affecting the economic and/or regulatory environment, or any other force majeure condition including any change in applicable law or otherwise. In such an event, the Company will refund the application money, if any, without assigning any reason.

EACH PERSON RECEIVING THIS ISSUE DOCUMENT ACKNOWLEDGES THAT:

Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein. Each such person (i) is a knowledgeable and sophisticated investor; (ii) have the expertise in assessing the credit, market and all the other risks involved in purchasing the Debentures; (iii) has done its own independent assessment and analysis of the Issue; (iv) understands that, by purchase or holding of the Debentures, it is assuming and is capable of bearing the risk of loss that may occur with respect to Debentures, including the possibility that it may lose all or a substantial portion of investment.

Neither the delivery of this Offer Document and the Private Placement Offer cum Application Letter nor any sale of 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 Issuer since the date hereof.

This Offer Document 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 issue document in any jurisdiction where such action is required. The distribution of this issue document and the offering and sale of the Debentures may be restricted by law in certain jurisdictions. Persons into whose possession this issue document comes are required to inform themselves about and to observe any such restrictions. The issue document is made available to investors in the Issue on the strict understanding that the contents hereof are strictly confidential.

It is the responsibility of investors to ensure that any transfer of the Debentures is in accordance with this issue document and the applicable laws and ensure that the same does not constitute an offer to the public.

Each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the subscription to the Issue or will divulge to any other party any such information.

The Issuer accepts no responsibility for statements made other than in this document or any other material expressly stated to be issued by or at the instance of the Issuer in connection with the Issue under this Offer Document and that anyone placing reliance on any other source of information would be doing so

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at their/its own risk.

CAUTIONARY NOTE

The investors acknowledge by the receipt of this issue document that they, (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debentures, (ii) understand that the Issuer has not provided, and will not provide, any material or other information regarding the Debentures, except as included in the issue document, (iii) have not requested the Issuer to provide it with any such material or other information, (iv) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Debentures, (v) have made their own investment decision regarding the Debentures, (vi) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debentures, and (vii) understand that, by purchase or holding of the Debentures, they are assuming and are capable of bearing the risk of loss that may occur with respect to the Debentures, including the possibility that they may lose all or a substantial portion of their investment in the Debentures.

Neither this issue document nor any other information supplied in connection with the issue of Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this issue document should not consider such receipt as a recommendation to purchase any Debentures. Each investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential 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 analyse such investment and the suitability of such investment to such investor's circumstances. Prospective 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 can bear the economic risk of investing in such instruments.

This issue document is made available to potential investors on the strict understanding that it is confidential. Recipients shall not be entitled to use any of the information otherwise than for deciding whether to invest in the Debentures. The person who is in receipt of this issue document shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer.

Upon request, the recipients will promptly return all material received from the Issuer (including this issue document) without retaining any copies hereof. If any recipient of this issue document decides not to participate in the issue, that recipient must promptly return this issue document and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the issue, to the Issuer.

No person, including any employee of the Issuer, has been authorized to give any information or to make any representation not contained in this issue document. Any information or representation not contained herein must not be relied upon as having been authorized by or on behalf of the Issuer.

Neither the delivery of this issue document at any time nor any statement made in connection with the offering of the Debentures shall under the circumstances imply that any information/representation contained herein is correct at any time after the date of this issue document.

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SECTION IV: REGULATORY DISCLOSURES**1.1 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:

Sr. No.	Particulars	Amount (Rs. In crore)	Percentage of total Issue expenses	Percentage of total Issue
1.	Arranger fee	Rs 3,27,83,880	37.61%	0.11%
2.	Structuring Advisor's fee	Rs 3,27,83,880	37.61%	0.11%
3.	Lead manager (s) fees	N.A	N.A	N.A
3.	Underwriting commission	N.A	N.A	N.A
4.	Brokerage, selling commission and upload fees	N.A	N.A	N.A
5.	Fees payable to the registrars to the Issue	Rs. 1,00,000/-	0.11%	0.00%
6.	Fees payable to the legal advisors	Rs. 17,00,000/-	1.95%	0.01%
7.	Advertising and marketing expenses	N.A	N.A	N.A
8.	Fees payable to the regulators including the stock exchanges	Rs. 1,00,000/-	0.11%	0.00%
9.	Expenses incurred on printing and distribution of Issue stationary	Rs. 1,00,000/-	0.11%	0.00%
10.	Any other fees, commission or payments under whatever nomenclature			
	Rating Agency fee	Rs 28,00,000/-	3.21%	0.01%
	Debenture Trustee fee	Rs 8,00,000/-	0.92%	0.00%
	Settlement Guarantee Fund	Rs. 1,43,60,000/-	16.47%	0.05%
	Stamp Duty on issuance of Debentures and Transaction Documents	16,38,500/-	1.88%	0.01%
	Total	8,71,66,260	100.00%	0.30%

* The above fees are on an estimate basis (exclusive of applicable taxes) and have been distributed on a proportionate basis. Actuals may differ.

1.2 Debt: Equity Ratio of the Company: (As of March 31, 2025)

Before the issue	6.61
After the issue	8.01

1.3 If the security is backed by a guarantee or letter of comfort or any other document/ letter with similar intent, 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 the General Information Document.

The corporate guarantee issued by the Promoter in respect of the Debentures has been executed

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in the form set out in **Annexure III**.

1.4 Disclosure of cash flow with 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:**

Coupon and all other charges shall accrue based on actual/actual day count convention in accordance with Chapter III (*Day count convention, disclosure of cash flows and other disclosures in the offer document*) of the SEBI Circular, as may be amended and modified from time to time.

- (b) **Cash flows emanating from the non-convertible securities shall be mentioned in the Key Information Document, by way of an illustration:**

The cashflows emanating from the Debentures, by way of an illustration, are set out in **Annexure VIII** of this Key Information Document.

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

NIL

1.6 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:

Parties	Consent
Directors	Board resolution of the Issuer, the copy of which is set out in Annexure IV hereto.
Auditors	Copy of the consent letter received from auditors has been set out in Annexure IV hereto.
Bankers to the Issue	Not Applicable
Solicitors or advocates to the Issue	Not Applicable
Legal advisors to the Issue	Legal Counsel consent is set out in Annexure IV hereto.
Lead managers to the Issue	Not Applicable
Registrar to the Issue	Registrar consent is set out in Annexure IV hereto.
Lenders (if required, as per the terms of the agreement)	Not Applicable.
Experts	Not Applicable.

1.7 Issue Details applicable for this issuance of the Debentures under this Key Information Document.

- (a) **Issue Details**

Security Name	7.55% LTMRHL 2035
Issuer	L&T Metro Rail (Hyderabad) Limited (LTMRHL)
Promoter	Larsen & Toubro Limited (L&T)
Guarantor	Larsen & Toubro Limited (L&T)
Type of Instrument	Senior, Rated, Listed, Redeemable Unsecured, Non-Convertible Debentures ("NCDs" or "Debentures")

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Nature of Instrument	The Debentures shall be unsecured for the purposes of the Companies Act, 2013 and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
Seniority	Senior
Mode of Issue	Private Placement
Arranger	A. K. Capital Services Limited
Structuring Advisor	Mavuca Capital Advisors Pvt. Ltd
Eligible Investors	<p>The following categories of investors are eligible to subscribe to this private placement of Debentures on a primary basis, subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form:</p> <ul style="list-style-type: none"> (a) Scheduled Commercial Banks; (b) Financial Institutions; (c) Primary/ State/ District/ Central Co-operative Banks; (d) Regional Rural Banks; (e) Cooperative bank authorised to invest in Debentures; (f) Non-banking finance companies; (g) Companies, Bodies Corporate authorised to invest in Debentures; (h) Insurance Companies; (i) Investment holding companies of high net worth individuals; (j) Mutual Funds; (k) Pension Funds, Provident funds; (l) Foreign Portfolio Investors; (m) Banks; (n) Any other person (not being an individual or a group of individuals) eligible to invest in the Debentures in accordance with applicable law.
Listing (name of stock exchange(s) where it will be listed and timeline for listing)	<p>The Debentures are proposed to be listed on debt segment of BSE Limited within 3 Working Days from the Issue closing date.</p> <p>In the event of any delay in listing of the Debentures beyond the timeline specified above, the Issuer shall pay to the investors penal interest of 1% p.a. (One percent per annum) over the applicable Coupon Rate for the period of delay (i.e. from the Deemed Date of Allotment till the date of listing of the Debentures).</p>
Rating	“Provisional Crisil AAA(CE)/Stable” by CRISIL Limited and “Provisional IND AAA(CE)/Stable” by India Ratings and Research Private Limited
Issue Size	Rs. 2872,00,00,000 (Rupees Two Thousand Eight Hundred and Seventy Two Crores Only)
Minimum Subscription	Not applicable
Option to retain oversubscription	NA
Objects of the Issue/ Purpose for which there is requirement of funds	The proceeds of the issuance shall be utilised towards refinancing of the existing debt (or part thereof) availed from existing lenders of the Issuer, towards meeting costs and expenses related to the issuance of the Debentures and for such other purposes which are in compliance with guidelines issued by RBI. The refinancing shall be executed under the applicable terms of the Concession Agreement dated 4 September 2010 executed between the Government of Telangana (erstwhile Government of Andhra Pradesh) and the Issuer as Concessionaire (as amended from

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	<p>time to time) (“CA”). However, the Issuer shall not use the issue proceeds towards investment in capital markets and real estate or any other purpose ineligible for bank finance by the RBI. All utilisation will be in compliance with the applicable law including directions issued by RBI or any other governmental authority.</p> <p>The Issuer has broadly earmarked the following percentage of the issue proceeds for each of the objects of the Issue:</p> <p>(a) Repayment of existing debt availed from existing Lenders of the Company: 100%;</p> <p>(b) Towards meeting costs and expenses related to the issuance of the Debentures: 0%.</p> <p>The above mentioned earmarking of the Issue proceeds for each of the objects of the issue is indicative and based on estimates and the Issuer reserves the right to change the percentage of the issue proceeds utilized for each of the aforesaid objects.</p>																					
Details of Utilization of proceeds	As set out in row titled ‘Objects of the Issue/ Purpose for which there is requirement of funds’ above.																					
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	Not Applicable																					
Anchor Investors	<p>The following will be the anchor investors for the Issue:</p> <table><tr><th>Sr. No.</th><th>Name of Anchor</th><th>Name on BSE</th></tr><tr><td>1.</td><td>Aditya Birla Sunlife Asset Management Company Ltd.</td><td>ADITYA BIRLA SUN LIFE MUTUAL FUND</td></tr><tr><td>2.</td><td>Nippon Mutual Fund</td><td>NIPPON INDIA MUTUAL FUND</td></tr><tr><td>3.</td><td>Axis Mutual Fund</td><td>AXIS LIQUID FUND</td></tr><tr><td>4.</td><td>HDFC Asset Management Company Ltd.</td><td>HDFC HYBRID DEBT FUND</td></tr><tr><td>5.</td><td>HDFC Standard Life Insurance Company Ltd.</td><td>HDFC LIFE INSURANCE COMPANY LIMITED</td></tr><tr><td>6.</td><td>Kotak Mutual Fund</td><td>KOTAK BONDS</td></tr></table>	Sr. No.	Name of Anchor	Name on BSE	1.	Aditya Birla Sunlife Asset Management Company Ltd.	ADITYA BIRLA SUN LIFE MUTUAL FUND	2.	Nippon Mutual Fund	NIPPON INDIA MUTUAL FUND	3.	Axis Mutual Fund	AXIS LIQUID FUND	4.	HDFC Asset Management Company Ltd.	HDFC HYBRID DEBT FUND	5.	HDFC Standard Life Insurance Company Ltd.	HDFC LIFE INSURANCE COMPANY LIMITED	6.	Kotak Mutual Fund	KOTAK BONDS
Sr. No.	Name of Anchor	Name on BSE																				
1.	Aditya Birla Sunlife Asset Management Company Ltd.	ADITYA BIRLA SUN LIFE MUTUAL FUND																				
2.	Nippon Mutual Fund	NIPPON INDIA MUTUAL FUND																				
3.	Axis Mutual Fund	AXIS LIQUID FUND																				
4.	HDFC Asset Management Company Ltd.	HDFC HYBRID DEBT FUND																				
5.	HDFC Standard Life Insurance Company Ltd.	HDFC LIFE INSURANCE COMPANY LIMITED																				
6.	Kotak Mutual Fund	KOTAK BONDS																				
Total Amount for Anchor Portion (not exceeding 30% of Base Issue Size)	INR 860,00,00,000/- (Rupees Eight Hundred and Sixty Crores Only). There shall be no bidding for anchor portion on the EBP platform.																					
Non-Anchor Portion (remaining portion of Base Issue Size under non-anchor portion available for bidding on EBP)	Rs. 20,12,00,00,000 (Rupees Two Thousand Twelve Crores Only)																					
Quantum of Allocation to each	The anchor portion of the Issue is not exceeding 30% of Base Issue Size of the Debentures, i.e. INR 860,00,00,000/- (Rupees Eight Hundred and Sixty Crores Only).																					

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Anchor Investor	Sixty Crores Only), to be allocated as follows:	
	Sr. No.	Name of Anchor
	Quantum of Allocation	
	1.	Aditya Birla Sunlife Asset Management Company Ltd.
	2.	Nippon Mutual Fund
	3.	Axis Mutual Fund
	4.	HDFC Asset Management Company Ltd.
	5.	HDFC Standard Life Insurance Company Ltd.
	6.	Kotak Mutual Fund
	Total	860,00,00,000
Terms of Anchor Investors	At par with face value of Debentures	
Cumulative / non-cumulative, in case of dividend	NA	
Coupon Rate	7.55% per annum	
Step up/ Step Down Coupon Rate	NA	
Coupon Payment Frequency	Annual on each Coupon Payment Date.	
Coupon payment Date	Coupon Payment	Coupon Payment Date
	1st Coupon	28 April, 2026
	2nd Coupon	28 April, 2027
	3rd Coupon	28 April, 2028
	4th Coupon	28 April, 2029
	5th Coupon	28 April, 2030
	6th Coupon	28 April, 2031
	7th Coupon	28 April, 2032
	8th Coupon	28 April, 2033
	9th Coupon	28 April, 2034
	10th Coupon	28 April, 2035
Coupon Type	Fixed	
Coupon Reset Process	NA	
Day Count Basis	Actual/Actual	
	Coupon in respect of the Debentures for each Coupon period shall accrue from day to day and shall be computed on the outstanding principal amount of the Debentures prorated on an actual basis (i.e. 365 days a year (366 days, in case of a leap year) basis) for the actual number of days in the relevant Coupon period and be payable in arrears on the Coupon Payment Date.	
Interest on Application Money	Interest at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Debentures for the period starting from and including the date of realization of application money in the Issuer's bank account up to one day prior to the Deemed Date of Allotment.	

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	The Issuer shall not be liable to pay any interest in case of invalid applications or applications liable to be rejected including applications made by person who is not an Eligible Investor. If the Pay-In Date and the Deemed Date of Allotment fall on the same date, interest on application money shall not be applicable. Further, no interest on application money will be payable in case the Issue is withdrawn by the Issuer in accordance with the SEBI 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 (as amended from time to time) (“ SEBI Circular ”).
Default Interest Rate	<p>In the event of delay in the payment of Coupon amount and/or Redemption Amount on the respective Coupon Payment Date(s) and/ or Redemption Date, the Issuer shall pay default interest of 2.00% (two percent) per annum in addition to the Coupon payable on the Debentures, on such amounts due and unpaid, for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and up to but excluding the date on which such amount is actually paid (“Default Interest Rate”).</p> <p>In the event of delay in execution of the Debenture Trust Deed beyond the time period stipulated under the applicable law, the Issuer shall pay interest of 2% (Two percent) per annum to the Debenture Holders, over and above the agreed Coupon Rate, till the execution of the Debenture Trust Deed.</p> <p>The Default Interest set out above shall be payable on demand or in the absence of any such demand, on the next Coupon Payment Date falling after the date of default.</p>
Tenor	10 (Ten) years
Redemption Date	April 28, 2035
Redemption Amount	At par i.e. INR 1,00,000 (Rupees One Lakh) per Debenture
Redemption Premium / Discount	Nil
Issue Price	To be determined on EBP platform of BSE.
Discount at which security is issued and the effective yield as a result of such discount.	Nil
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	Nil
Early Redemption Right	<p>At any time prior to the Redemption Date, on the occurrence of any of the following events (each an “Early Redemption Event”), the Issuer shall have the right, but not the obligation to utilise all or any part of the proceeds received by it as a result of the relevant Early Redemption Event for redemption of the Debentures, at par, in full or in part on a pro rata basis (“Early Redemption Right”), without any prepayment charges or costs (by whatsoever name called):</p> <ol style="list-style-type: none"> Investment by Promoter or any other investor in the equity share capital of the Issuer; Issuance by the Issuer of any preference shares or any convertible

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	<p>debentures</p> <p>3. Completion of the TDR Monetisation and deposit of proceeds of the TDR Monetisation into the Escrow Account</p> <p>4. Receipt of grant or any other form of financial support from any Governmental Authority</p> <p>It is hereby expressly clarified that the proceeds received by the Issuer upon the occurrence of any Early Redemption Event shall be deposited in the Escrow Account and may be utilised by the Issuer for redemption of Debentures in terms of this row only subject to the priority cash flow waterfall set out in the Escrow Agreement.</p> <p>In the event that the Issuer is desirous of exercising the Early Redemption Right, the Issuer shall issue a notice, in writing (“Early Redemption Notice”) to the Debenture Trustee, informing the Debenture Trustee of the exercise of the Early Redemption Right and setting out the amount which shall be payable by the Issuer in respect of the Debentures (at par, whether in full or in part on a pro rata basis), based on the aggregate amount received by the Issuer as a result of the relevant Early Redemption Event. On the receipt of the Early Redemption Notice, the Debenture Trustee shall inform each of the Debenture Holders, of the exercise of the Early Redemption Right by the Issuer and the amount which shall be payable by the Issuer in respect of the Debentures. Within 30 (Thirty) calendar days of the date of the Early Redemption Notice, the Issuer shall make payment to the Debenture Holder of the amount set out in the Early Redemption Notice as payable in respect of the relevant Debentures held by such Debenture Holder and upon such payment the Debentures shall be redeemed to the extent of the amount paid by the Issuer in respect of such Debenture. It is hereby expressly clarified that the computation of the amount payable in respect of the Debentures as set out in the Early Redemption Notice shall be binding on the Issuer and each of the Debenture Holders and shall require the Issuer to partly redeem the relevant Debentures by payment of the relevant amounts in the manner set out in this row titled ‘<i>Early Redemption Right</i>’.</p> <p>For the purposes of this Key Information Document:</p> <p>“TDR Monetisation” shall mean any assignment or relinquishment or transfer of rights (including by way of sub-licensing of rights) by the Issuer (which may be undertaken with the prior consent of the Government of Telangana) in relation to Real Estate Development segment of the Project in favour of third party(ies), for a consideration received/ to be received (whether lump sum or in tranches), for the entire or part duration of the concession granted under the Concession Agreement.</p>
Put Date	NA
Put Price	NA
Put Notification Time	NA
Call Date	NA
Call Price	NA
Call Notification Time	NA
Control Redemption Event	<p>The Issuer shall have the right, but not the obligation, to redeem all the Debentures, at any time after any of the following events have occurred (“Control Redemption Option”):</p> <p>(i) The shareholding of the Promoter Group in the Issuer falls below 26%; or</p>

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	<p>(ii) The Promoter Group ceases to have Control of the Issuer; or</p> <p>(iii) The shareholding of the Issuer or a majority thereof being acquired by an infrastructure investment trust; or</p> <p>(iv) Definitive agreement for sale of shares of the Issuer has been signed between the Promoter and a proposed buyer which would result in occurrence of any of the events specified in (i) or (ii) or (iii) above.</p> <p>In the event that the Issuer is desirous of exercising the Control Redemption Option, the Issuer shall issue a notice, in writing ("Control Redemption Notice") to the Debenture Trustee, informing the Debenture Trustee of the exercise of the Control Redemption Option. Within 30 (Thirty) calendar days of the date of the Control Redemption Notice, the Issuer shall redeem each of the Debentures at par, by making payment of the amounts outstanding in respect of the Debentures to the relevant Debenture Holder.</p> <p>For the purposes of this row:</p> <p>"Promoter Group" shall mean the Promoter and/or any of its Affiliates;</p> <p>"Affiliate" means in relation to any Person, any entity, directly or indirectly Controlling or Controlled by or under direct or indirect common Control with that Person;</p> <p>"Affiliates" to be construed accordingly;</p> <p>"Control" means the term 'control' as defined under the Companies Act, 2013. "Controlling" and "Controlled" shall be construed accordingly.</p>
Option Price	shall mean the principal amount in respect of the Debentures, the Coupon accrued thereon and any other amounts due and payable in respect of the Debentures in accordance with the terms of the Transaction Documents
Promoter Call Option	<p>On the occurrence of any Event of Default or issuance of a Termination Notice for the termination of the Concession Agreement, the Promoter shall have the right, but not the obligation, to require each of the Debenture Holders to sell all the Debentures held by the Debenture Holders on the Promoter Call Date at Option Price to the Promoter or any group entity specified by the Promoter, by provision of a notice in writing to the Debenture Trustee and the Debenture Holders ("Promoter Call Option Notice"), provided that in the event that the Promoter is considering the exercise of a Promoter Call Option in terms of this row titled 'Promoter Call Option', the Promoter shall issue an intimation, in writing to the Debenture Trustee and the Debenture Holders informing the Debenture Trustee and the Debenture Holders of such consideration ("Promoter Call Option Intimation"). It is clarified that the Promoter Call Option Intimation is to be provided for the Debenture Trustee's and Debenture Holders' information only and shall not give rise to any obligation for the Promoter to purchase or the relevant Debenture Holders to sell all the Debentures held by such Debenture Holder, which obligations shall only arise in the event of the issuance of a Promoter Call Option Notice, 1 (One) calendar day prior to the Promoter Call Date.</p> <p>Notwithstanding anything to the contrary contained hereinabove, the Promoter agrees and confirms that, upon the termination of the Concession Agreement in terms of Article 37 of the Concession Agreement, the Promoter shall in any event exercise the Promoter Call Option in the</p>

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	manner set out in the foregoing paragraph on or prior to the expiry of 60 (Sixty) calendar days from such termination.
Promoter Call Date	Promoter Call Date shall mean the date immediately succeeding the date of the Promoter Call Option Notice.
Face Value	Rs. 1,00,000 per Debenture
Minimum Application and in multiples of thereafter	Minimum Application size of Rs. 1,00,000 (One Lakh Only) and in multiples of 1 (one) Debenture thereafter
Issue Timing:	
Issue Opening Date	April 25, 2025
Issue Closing Date	April 25, 2025
Date of Earliest Closing of Issue	N.A.
Pay-in Date	April 28, 2025
Deemed Date of Allotment	April 28, 2025
Issuance Mode	Demat Only (for private placement)
Trading Mode	Demat Only (for private placement)
Manner of Bidding	Open Bidding
Manner of Allotment	Multiple Yield
Settlement mode of the Instrument	Payment to the Debenture holders will be made by way of direct credit through National Electronic Clearing Service (NECS), Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT)
Settlement Cycle	T+1 day
Bid Opening Date	April 25, 2025 11:00 AM
Bid Closing Date	April 25, 2025 12:00 PM
Depository	NSDL & CDSL
Disclosure of Interest/Dividend / redemption dates	Coupon Payment Dates: April 28, 2026 and each anniversary thereof until redemption of Debentures Redemption Date for Debentures: April 28, 2035
Business Day Convention	In case the date for performance of any event or any Coupon Payment Date falls on a Sunday or a holiday, the payment to be made on such date or the due date for such performance of the event shall be made on the next Working Day, except where the due date for redemption of Debentures falls on a day which is a Sunday or a holiday, in which case all payments to be made on the due date for redemption of Debentures (including accrued Coupon) shall be made on the immediately preceding Working Day.
Record Date	15 days prior to each Coupon Payment / date of redemption pursuant to exercise of the Control Redemption Option / Promoter Call Option Date / Redemption Date. In the event the Record Date falls on a day that not a Business Day, then the immediately preceding Business Day shall be considered as the Record Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	All cash flows of the Issuer shall flow through the Escrow Account maintained with Escrow Bank in accordance with the Escrow Agreement read with Supplementary Escrow Agreement.

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	<p>The Issuer had <i>vide</i> the debenture trustee agreement dated December 23, 2021 (“2021 DTA”) appointed the Debenture Trustee to also act as the lender’s representative (“Lender’s Representative”) for the purposes of (a) executing the Escrow Agreement, the Substitution Agreement and the Supplementary Escrow Agreement, and (b) to exercise the rights available to the lenders’ representative under the Concession Agreement, the Escrow Agreement, the Substitution Agreement and the Supplementary Escrow Agreement, in each case, for and on behalf of and for the benefit of <i>inter alia</i> the Debenture Holders and for purposes related thereto. The Debenture Holders hereby agree and authorise the Debenture Trustee to act as their representative for the purposes set out above. The Debenture Trustee shall also act as Lender’s Representative for all other present and future Senior Lenders, from time to time.</p> <p>All other covenants of the Issue are set out in Annexure IX hereto.</p> <p>For the purposes of this Key Information Document:</p> <p>“Escrow Agreement” shall mean the escrow agreement dated December 30, 2021 executed between the Issuer, Lenders Representative (on behalf of Senior lenders), Escrow Bank and Government of Telangana.</p> <p>“Escrow Bank” shall mean State Bank of India.</p> <p>“Substitution Agreement” shall mean the substitution agreement dated December 30, 2021 executed between the Issuer, Lenders Representative (on behalf of Senior Lenders) and the Government of Telangana.</p> <p>“Supplementary Escrow Agreement” shall mean the supplementary escrow agreement dated December 23, 2021 executed between the Issuer, Lenders Representative and the Escrow Bank.</p>
Corporate Guarantee	Unconditional and irrevocable guarantee from the Guarantor for the discharge of the amounts outstanding in respect of the Debentures.
Invocation of Corporate Guarantee	<p>On the occurrence of a ‘Funding Shortfall Event’, the Debenture Trustee shall be required to invoke the Corporate Guarantee by giving written notice, through email to Guarantor on the same day as the date of occurrence of the ‘Funding Shortfall Event’ and such notice shall be deemed to be received on the same day as the date on which such notice is sent by the Debenture Trustee. Upon receipt of the Funding Shortfall Invocation Notice, the Guarantor shall be required to deposit such amounts into the Aggregate Debentures Payout Sub-Sub-Account or any other account specified by the Debenture Trustee, as are required to discharge the obligations of the Issuer in respect of the Debentures on the immediately succeeding due date, which deposit shall be required to be completed by the Guarantor within 1 (One) Business Day of receiving such notice.</p> <p>Notwithstanding anything to the contrary contained above, the Guarantor shall, on the receipt of notice as aforesaid, also have the option to deposit the amounts required to be paid by it in terms of the foregoing paragraph, directly into the accounts of the relevant Debenture Holders and provide proof of such payment to the Debenture Trustee which shall be a valid discharge by it of its obligations.</p> <p>For the purposes of this row:</p>

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	“Aggregate Debentures Payout Sub-Sub-Account” shall mean the aggregate debenture payout sub-sub account, being a sub-sub-account to the Escrow Account and operated in terms of the Escrow Agreement read with the Supplementary Escrow Agreement;
Funding Shortfall Event	A ‘Funding Shortfall Event’ shall occur in the event that the amounts required to be paid in respect of the Debentures by the Issuer on any due date are not available in the NCD Debt Service Sub- Account by 4.00 pm, on the date falling 2 (Two) Business Days prior to the relevant due date.
Permitted indebtedness	Subject to the internal authorizations of the Issuer and any applicable provisions of the Concession Agreement, the Issuer may avail / incur further financial indebtedness whether by way of term loans, operating or financial leases, issuance of debentures, commercial papers or redeemable preference shares, fund-based or non fund-based working capital facilities or in any other form as the Issuer may from time to time deem fit.
Permitted Investments	Subject to applicable provisions of the Concession Agreement and the Escrow Agreement, the Issuer may suitably invest monies lying to the credit of the Escrow Account or its sub-accounts in such investments as the Issuer may deem fit from time to time.
Description regarding Security (where applicable) including type of security (movable/immovable tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	<p>The Debentures shall be unsecured for the purposes of the Companies Act, 2013 and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. However, as additional and partial comfort, the Issuer has offered and the Debenture Trustee on behalf of the Debenture Holders hereby accepts the following as security in respect of the Debentures (“Security”):</p> <ul style="list-style-type: none"> (i) a first ranking <i>pari passu</i> charge on all the Issuer’s tangible moveable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, all other movable assets and current assets, both present and future, save and except the Project Assets; (ii) a first ranking <i>pari passu</i> charge on all the Issuer’s bank accounts including, but not limited to the Escrow Account/ its sub- accounts and in all funds from time to time deposited therein and in all investments made out of the proceeds of monies deposited into the Escrow Account or other securities representing all amounts credited to the Escrow Account; <p>Provided that:</p> <ul style="list-style-type: none"> (a) the charge as aforesaid, and any enforcement thereof, shall always be subject to, and limited to the extent permissible under the waterfall of the priorities in accordance with the Transaction Documents; (b) all the Receivables and revenues shall be collected by the Issuer and deposited in the Escrow Account and shall be utilized in the manner provided in the Escrow Agreement (c) subject to provisions of the Escrow Agreement, the Issuer is free to make investments out of any surplus monies lying in the credit of the Escrow Account / its sub-accounts. <ul style="list-style-type: none"> (iii) a first ranking charge by way of hypothecation over all right, title, interests, benefits, claims and demands of the Issuer in, to and under the Project Agreements; <p>Provided that the security interest set out above shall be limited to and shall arise only in the event of the substitution under the</p>

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	<p>Substitution Agreement and may be enforced in the manner and to the extent provided under the Substitution Agreement; and,</p> <p>(iv) a charge on all intangibles of the Issuer, present and future, provided that any realisation thereof shall be credited to the Escrow Account and the charge as aforesaid shall be limited to the extent permissible under the waterfall of the priorities in accordance with the Transaction Documents.</p> <p>Provided that the -</p> <p>(i) assets that may be charged in pursuance of (i) to (iv) above shall exclude Project Assets;</p> <p>(ii) the Issuer shall create and perfect the security stated hereinabove for the benefit of Debenture Holders as security for the Debentures;</p> <p>(iii) the security interests on the above referred assets to be created/ created for the benefit of Debenture Holders shall in all respects rank <i>pari passu</i> inter se the Debenture Holders without any preference or priority to one over the other or others;</p> <p>(iv) the security interests on the above referred assets to be created/ created for the benefit of the Debenture Holders as security for the Debentures shall in all respects rank <i>pari passu</i> with any security interests on the above referred assets which have been created/ may be created by the Issuer in favour of/for the benefit of –</p> <p>(i) existing lenders of the Issuer; and</p> <p>(ii) any other persons from whom the Issuer avails/ proposes to avail any other financial indebtedness (“New Lenders”).</p> <p>The Issuer agrees and ensures that the Security so created shall be perfected within 30 (Thirty) calendar days of the date of creation of security including without limitation by filing forms with the Registrar of Companies under the Act and filing the details of the security interest created with the Central Registry of Securitisation, Asset Reconstruction and Security Interest of India.</p> <p>Notwithstanding anything to the contrary contained herein, it is hereby expressly clarified that the Security created by the Issuer shall not extend to the rights of the Issuer to any financial support, grant or financial indebtedness provided by any governmental authority to the Issuer, the TDR Monetisation or the receivables which may accrue to the Issuer from such TDR Monetisation</p> <p>RIGHT TO DEAL WITH SECURITY</p> <p>(i) It is hereby expressly clarified that, as long as no Event of Default has occurred (which is continuing) in respect of which the Issuer has received a notice in writing accelerating the repayment of the Amounts Outstanding, the Issuer shall be entitled to create a further security interests over all or any part of the Secured Assets on a first ranking <i>pari passu</i> or on a second ranking basis in favour of/ for the benefit of any of the New Lenders.</p> <p>(ii) The Debenture Trustee and the Debenture Holders confirm that this paragraph represent its consent to the Issuer and no separate consents or permissions will be required by the Issuer to undertake</p>
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	<p>the actions contemplated in this paragraph.</p> <p>TDR Monetisation</p> <p>The Debenture Trustee and the Debenture Holders acknowledge and agree that:</p> <ul style="list-style-type: none"> (i) no security interests have been created by the Issuer over the rights (including by way of sub-licensing of rights) by the Issuer in relation to Real Estate Development segment of the Project or the receivables which may accrue to the Issuer from such TDR Monetisation; (ii) the Issuer shall have the right to undertake the TDR Monetisation from time to time at its sole discretion in such manner and upon such terms and conditions as it may deem fit without any reference to or procuring any consent from the Debenture Trustee and/or the Debenture Holders, so long as the proceeds of such TDR Monetisation are deposited into the Escrow Account. The Debenture Trustee shall, if requested by the Issuer in this regard, issue such letters, documents or evidences, as may be required by the Issuer in relation to the TDR Monetisation and the Debenture Holders shall be deemed to have provided their up-front consent and instructions to the Debenture Trustee to issue such letters and evidences. <p>For the purposes of this row:</p> <p>“Receivables” shall mean all monies received/ to be received by the Issuer from any source whatsoever, save and except any cashflows, receivables or consideration received or receivable in respect of the TDR Monetisation.</p> <p>“Secured Assets” shall mean all the assets excluding Project Assets (whether tangible or intangible or movable or immovable) of the Issuer over which security shall be created in respect of the Debentures.</p>
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	NA
Transaction Documents	<ol style="list-style-type: none"> 1. General Information Document and this Key Information Document. 2. Debenture trustee agreement dated March 7, 2025 executed by the Issuer in relation to the appointment of the Debenture Trustee in respect of the Debentures read with the 2021 DTA. 3. Debenture Trust Deed to be executed by the Issuer and the Debenture Trustee in relation to the issuance of the Debentures. 4. Escrow Agreement dated December 30, 2021 executed between the Issuer, Lenders Representative (on behalf of Senior Lenders), Escrow Bank and Government of Telangana. 5. Supplementary Escrow Agreement dated December 23, 2021 executed between the Issuer, Lenders Representative and the Escrow Bank.

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	<ol style="list-style-type: none"> 6. Deed of hypothecation to be executed by the Issuer and the Debenture Trustee in relation to the creation of security in respect of the Debentures. 7. Substitution Agreement dated December 23, 2021 executed between the Issuer, Lenders Representative (on behalf of Senior Lenders) and the Government of Telangana. 8. Corporate Guarantee to be issued by the Guarantor in favour of the Debenture Trustee.
Conditions Precedent to Disbursement	<ul style="list-style-type: none"> • An up-to-date certified true copy of the Memorandum and Articles of association, certificate of incorporation and certificate of commencement of business of the Issuer. • Board resolutions of the Issuer for issuance of the Debentures and of Guarantor for issuing Corporate Guarantee. • A certified true copy of the special resolution of the shareholders of the Issuer approving the private placement of the Debentures. • A certified true copy of the special resolution of the shareholders of the Issuer under section 180(1)(c) of the Companies Act, 2013 setting out the borrowing limit applicable to the Issuer. • A certificate from the Issuer Secretary of the Issuer confirming that the issue of the Debentures together with the existing borrowings of the Issuer will not breach any borrowing or similar limit binding on the Issuer or its Board, including pursuant to the special resolution of the shareholders of the Issuer under section 180 (1) (c) of the Companies Act, 2013. • Signed copy of latest financial statements of the Issuer. • The Issuer shall appoint a debenture trustee and registrar and transfer agent. • Rating letter (not older than one month) and rating rationale from CRISIL Limited and India Ratings and Research Private Limited. • The Issuer shall arrange for listing of the Instrument on the wholesale debt market segment of BSE, with in principle listing approval from BSE to be obtained beforehand. • A copy of the letter received from the Debenture Trustee providing its consent to act as the debenture trustee in connection with the issue of the Debentures. • Execution of the Corporate Guarantee, Debenture Trust Deed and the Debenture Trustee Agreement
Conditions Subsequent to Disbursement	<ul style="list-style-type: none"> • The Issuer shall take all steps to ensure the listing of the Debentures on the BSE within the time period stipulated under applicable law. • Any other actions required to be completed as conditions subsequent under the terms of the other Transaction Documents.
Event of Default	<ol style="list-style-type: none"> 1. Default has been committed by the Issuer in payment of any installment of Coupon or redemption amount on the Debentures on the Coupon Payment Date/ Redemption Date (as applicable) and the same is not a case of technical error due to reasons beyond the control of Issuer. 2. Default has occurred in the performance of any other covenants, conditions or agreement on the part of the Issuer under the Debenture Trust Deed and any other Transaction Document and not cured within 60 days from intimation, in writing, by the Debenture Trustee. 3. Any information given by the Issuer in its application to the Debenture Holders for financial assistance by way of subscription to the Debentures and the warranties given/deemed to have been given by the Issuer to the Debenture Holders or Debenture Trustee

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	<p>are misleading or incorrect in any material respect and not cured within 60 days from intimation by the Debenture Trustee.</p> <p>4. The Issuer has taken or suffered to be taken any action for its liquidation or dissolution.</p> <p>5. When the Issuer without the consent of the Debenture Holders ceases to carry on its business or gives notice, in writing of its intention to do so.</p> <p>6. When an order has been made by any court or tribunal having jurisdiction over the Issuer or a special resolution has been passed by the members of the Issuer for winding up of the Issuer.</p> <p>7. Any amount equal to or exceeding Rs. 50,00,00,000 (Rupees Fifty Crores Only) crores due and payable by the Issuer under any other financing document executed by the Issuer in relation to its indebtedness is not paid when due, and such default continues for a period of 60 (sixty) days.</p> <p>8. Any amount equal to or exceeding Rs. 10,00,00,00,000 (Rupees One Thousand Crores Only) payable by the Guarantor under any other financing document executed by the Guarantor in relation to its indebtedness is not paid when due and such default continues for a period of 60 (sixty) days.</p>
Consequences of Event of Default	<p>On and at any time after the occurrence of an Event of Default, which is continuing, the Debenture Trustee shall, upon receipt of instructions from such debenture holders who fulfil the requirements set out in paragraph 3.3.6 of Chapter X of the SEBI Master Circular for Debenture Trustees dated May 16, 2024 (“SEBI DT Circular”) (as the same may be amended from time to time) by a notice in writing to the Issuer initiate the following course of action:</p> <p>1. declare, in writing, (“Acceleration Notice”) that the Debentures shall automatically and without any further action, become due for redemption and all Coupon amounts accrued and Redemption Amount payments be due and payable on the date falling at the expiry of 30 (thirty) calendar days of the date of receipt of the Acceleration Notice (“Accelerated Payment Date”), whereupon they shall become immediately due and payable;</p> <p>2. sue for creditor’s process in accordance with the Transaction Documents;</p> <p>3. request the Debenture Holders for instructions in relation to enforcement of Security in manner and upon terms and condition set out in the SEBI DT Circular.</p> <p>4. The Debenture Trustee shall also have the following rights (notwithstanding anything in these presents to the contrary):</p> <p>(i) to enter upon and take possession of the Secured Assets as per the provisions of the Debenture Trust Deed;</p> <p>(ii) to enforce any Security created pursuant to the Transaction Documents in accordance with the terms thereof, as may be set out therein, towards repayment of the outstanding amounts pertaining to the Debentures;</p> <p>(iii) to transfer the Secured Assets by way of sale upon occurrence of Event of Default in accordance with the terms hereof;</p> <p>(iv) to exercise the right of substitution of the Issuer in the manner and upon the terms and conditions set out in the Substitution Agreement</p> <p>(v) to initiate any enforcement action including without</p>

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	<p>limitation under SARFAESI Act, 2002, Insolvency and Bankruptcy Code, 2016 (wherever applicable), sale without intervention of Court under Section 69 of Transfer of Property Act, 1882 or any other Applicable Law.</p> <p>5. exercise such other rights as may be available to the Debenture Trustee under the Transaction Documents, the Project Agreements (including without limitation the Concession Agreement) or under Applicable Law.</p> <p>The conditions of joining Inter Creditor Agreement shall be as per the relevant directions of SEBI issued in terms of the SEBI DT Circular.</p>
Mandatory Redemption Event	Termination of the Concession Agreement in terms of Article 37 of the Concession Agreement.
Mandatory Redemption	Upon the occurrence of a Mandatory Redemption Event, the Issuer shall within 5 Business Days after the receipt into the Escrow Account of the Termination Payment or the insurance proceeds (as the case may be), redeem each Debenture, at par, in full by paying the principal amount together with Coupon and all other amounts payable under the Transaction Documents
Proposed Capital Reduction	<p>Notwithstanding anything to the contrary contained herein or any other Transaction Document, the Debenture Holders hereby acknowledge and agree that:</p> <ul style="list-style-type: none"> (i) the Debenture Holders have been made aware of and have consented to the Proposed Capital Reduction; (ii) the Issuer shall be entitled to undertake Proposed Capital Reduction in compliance with the provisions of the Concession Agreement and the Shareholders Agreement without any further consent of or prior intimation to the Debenture Trustee and/or the Debenture Holders; (iii) without prejudice to sub-paragraph (i) and (ii) above, the Debenture Holders agree and covenant that it shall where so requested by the Issuer execute any and all documents, deeds or writings (including any affidavit required to be submitted) to evidence ratify and confirm the consent of the Debenture Holders to the Proposed Capital Reduction. <p>For the purposes of this row:</p> <p>“Proposed Capital Reduction” shall mean the proposed reduction of the share capital of the Issuer upto an amount not exceeding the accumulated losses in the Issuer as shown in the latest audited / limited reviewed financial statements, which may be undertaken by the Issuer by undertaking a scheme of reduction of capital under Section 66 of the Companies Act or in any other manner which is permissible under Applicable Law.</p>
Creation of recovery expense fund	The Issuer agrees and undertakes to create and maintain a recovery expense fund, in accordance with the regulations, guidelines and circulars issued by SEBI. The purpose and utilization of the recovery expense fund shall be as specified by SEBI.
Conditions for breach of covenants	As set out in the row titled ‘Consequences of Event of Default’ above.
Provisions related to Cross Default Clause	Any amount equal to or exceeding Rs. 50,00,00,000/- (Rupees Fifty Crore only) due and payable by the Issuer under any other financing document executed by the Issuer in relation to its indebtedness is not paid when due,

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	and such default continues for a period of 60 days. Any amount equal to or exceeding Rs. 10,00,00,00,000/- (Rupees One Thousand Crore only) due and payable by the Guarantor under any other financing document executed by the Guarantor in relation to its indebtedness is not paid when due, and such default continues for a period of 60 days.
Roles & Responsibilities of Debenture Trustee	As per Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.
Risk factors pertaining to the issue	As specified in Section III of the General Information Document.
Governing Law and Jurisdiction	The Debentures are governed by and shall be construed in accordance with the Indian laws. Any dispute arising thereof will be subject to the exclusive jurisdiction of Hyderabad (unless otherwise specified in the respective Transaction documents).

Note: The Company will not be issuing any Debentures under this disclosure document which is having tenor of less than one year. The Company reserves the right to further issue debentures under aforesaid ISIN.

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

Explanation: In case the issuer files a key information document or tranche prospectus in accordance with these regulations, the issuer shall disclose a copy of the agreement stated above:

The Debenture Trustee for the proposed Debentures is:

Axis Trustee Services Limited

Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 025

Contact person: Chief Operating Officer

Telephone: 022 6230 0451

Website: www.axistrustee.in

Email: debenturetrustee@axistrustee.in

The remuneration of the Debenture Trustee shall be as per the offer letter bearing reference no. ATSL/CO/24-25/1495 dated March 3, 2025 enclosed herein as **Part B of Annexure V**. Further, the Company has executed the Debenture Trustee Agreement with the Debenture Trustee on March 7, 2025 specifying the fees and the terms of due diligence. The Trustee has also shared consent letter dated March 3, 2025 which is enclosed herein as **Part A of Annexure V**. The copy of the Debenture Trustee Agreement shall be accessible at <https://ltmetrohyderabad.in/Investors/LTMetroDebentureTrustAgreement.pdf>.

Terms of carrying out due diligence: The Debenture Trustee, either through itself or its agents/advisors/consultants, shall carry out requisite diligence including independent due diligence exercise as required under Applicable Law. 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

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of the Debentures, in accordance with the Applicable Law. The Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee to the extent required under the Relevant Laws. All costs, charges, fees and expenses that are associated with and incurred in relation to the preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, to the extent agreed under the Debenture Trustee Offer Letter. Execution of the Debenture Trust Deed Company and the Trustee shall execute this Deed within such timelines as may be specified by SEBI. In case the Company fails to execute this Deed within the above referred timelines prescribed by SEBI, without prejudice to any liability arising on account of violation of the provisions of the Act and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Company shall also pay interest of at least 2 (two) percent per annum or such other rate, as specified by the SEBI to the holder of the Debentures, over and above the agreed coupon/interest rate, till the execution of the Deed.

(c) Due diligence certificate

The due diligence certificate issued by the Debenture Trustee is set out in **Annexure VII** hereto.

- 1.8 If the proceeds, or any part of the proceeds, of the issue of the debt securities/nonconvertible redeemable preference shares are or is to be applied directly or indirectly: (i) in the purchase of any business; or (ii) 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.**

NIL

- 1.9 In purchase or acquisition of any immoveable property including indirect acquisition of immoveable 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 the disclosures specified in sub-clauses (a) to (d) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors. Provided further that for the remaining vendors, such details may be provided on an

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aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (a) to (d) above may be provided by way of static QR code and web link.

NA

1.10 The matters relating to:

(a) Material Contracts:

The concession agreement dated September 4, 2010 entered into by and between GoTS and the Company (as amended from time to time) whereby the GoTS had awarded the Project to the Company on design, build, finance, operate and transfer basis and transit oriented development in and around the selected metro stations including parking and circulation areas as specified therein and any amendments made thereto in accordance with the provisions therein

(b) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list

The contracts and documents referred to hereunder as material to the Issue, may be inspected at the Registered Office of the Issuer between 10.00 am to 4.00 pm on working days.

1.11 Use of proceeds (in the order of priority for which the said proceeds will be utilized): (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project

- (i) purpose of the placement: The purpose of the placement shall be as set out in row no. 'Objects of the Issue' under paragraph 1.7 (a) (*Issue Details*) of Section IV of this Key Information Document.
- (ii) break-up of the cost of the project for which the money is being raised: NA
- (iii) means of financing for the project: NA
- (iv) proposed deployment status of the proceeds at each stage of the project: NA

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SECTION V: OTHER INFORMATION AND APPLICATION PROCESS

Terms of offer are set out under “Issue Details” in paragraph 1.7 (a) (*Issue Details*) of Section IV of this Key Information Document. Below are the general terms and conditions.

1.1 Details of specific entities in relation to the issuance of Debentures under this Key Information Document

LEGAL COUNSEL	GUARANTOR	ARRANGER
AZB & Partners  AZB & PARTNERS <small>ADVOCATES & SOLICITORS</small> Address: AZB House, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 Website: www.azbpartners.com Email: gautam.ganjawala @azbpartners.com Tel: 91 22 4072 9999 Contact Person: Mr. Gautam Ganjawala, Senior Partner	Larsen and Toubro Limited  Addresses: L&T House, Ballard Estate, Mumbai – 400001, Maharashtra Website: www.larsentoubro.com Email: Subhodh.Shetty@larsentoubro.c om Telephone number: 022 67525656 Contact person: Subhodh Shetty (Secretarial - L&T House)	A. K. Capital Services Limited  <small>BUILDING BONDS</small> Address: Unit No. 603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz (East), Mumbai - 400 098 (India) Website: www.akgroup.co.in Email: akmumbai@akgroup.co.in Telephone: +91 22 6754 6500 Contact Person: Mr. Ashish Agarwal

1.2 The list of documents which have been executed in connection with the Issue and subscription of debt securities

- Debenture Trust Deed to be executed between the Company and the Debenture Trustee;
- the deed of hypothecation to be executed between the Company and the Debenture Trustee;
- the Debenture Trustee Agreement dated March 7, 2025 executed between the Company and the Debenture Trustee;
- the Deed of Guarantee to be executed between the Company and the Debenture Trustee;
- the Escrow Agreement;
- the Supplementary Escrow Agreement;
- the Substitution Agreement;
- the General Information Document and this Key Information Document;
- the Private Placement Offer Cum Application Letter.

1.3 Mode of Transfer/Transmission of the Debentures

- The Debentures shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Debentures to a person who is not entitled to subscribe to the Debentures. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Companies Act and the Applicable

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Law. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by CDSL/NSDL and the relevant DPs of the transferor or transferee and the Applicable Laws and rules notified in respect thereof.

- (b) 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 Debenture Holder maintained by the R&T Agent 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 dematerialised 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.

1.4 Debentures held in Dematerialised Form

- (a) The Debentures shall be held in dematerialized 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 cheque/fund transfer/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the relevant Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action. In case of incorrect details provided by the investors and inability of the Company to credit the depository account, the Debentures will be issued in physical form to such investors.
- (b) 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 R&T 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.

1.5 Trustee for the Debenture Holder(s)

Axis Trustee Services Limited
Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 025
Contact person: Chief Operating Officer
Telephone: 022 6230 0451
Website: www.axistrustee.in
Email: debenturetrustee@axistrustee.in.

1.6 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 available with the Issuer, its affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its affiliates nor their agents shall be liable for use of the aforesaid information.

1.7 Debenture Holder not a Shareholder

The Debenture Holder(s) shall not be entitled to any rights and privileges of shareholders other than those available to them under the Act. The Debentures shall not confer upon the Debenture

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Holder the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

1.8 Modification of Debentures

- (a) The Debenture Trustee and the Issuer will agree to make any modifications in this Key Information Document and the Transaction Documents which in the opinion of the Debenture Trustee is of a formal, minor or technical nature or is to correct a manifest error.
- (b) Any other change or modification to the terms of the Debentures or the Transaction Documents shall require approval by the Majority Debenture Holders either by providing their express consent in writing or by way of a resolution at a duly convened meeting of the Debenture Holder. Upon obtaining such approval, the Debenture Trustee and the Issuer shall give effect to the same by executing necessary document(s) as may be necessary.

1.9 Right to accept or reject Applications

The Board of Directors of the Issuer reserves its full, unqualified, and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

1.10 Notices

- (a) Any notice may be served by the Issuer/ Debenture Trustee upon the Debenture Holder through registered post, recognised overnight courier service, hand delivery, email or by facsimile transmission addressed to such Debenture Holder at its/his registered address, email address or facsimile number.
- (b) All notice(s) to be given by the Debenture Holder(s) to the Issuer/ Debenture Trustee shall be sent by registered post, recognised overnight courier service, hand delivery or by facsimile transmission to the Issuer/Debenture Trustee or to such persons at such address/ facsimile number as may be notified by the Issuer/Debenture Trustee from time to time through suitable communication. Provided however, that in case of a notice delivered by facsimile, the Party delivering such notice shall also deliver a copy of the same by hand, registered mail/speed post (postage prepaid), recognised overnight courier service. All correspondence regarding the Debentures should be marked "Private Placement of Debentures".
- (c) Notice(s) shall be deemed to be effective (a) in the case of registered mail, 3 (three) Business Days after posting; (b) 1 (One) Business Day after delivery by recognised overnight courier service, if sent for next Business Day delivery (c) in the case of facsimile/email at the time when dispatched with a report confirming proper transmission or (d) in the case of personal delivery, at the time of delivery.

1.11 Issue Procedure

Only eligible investors as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected.

1.12 Application Procedure

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- (a) During the period of the issue, investors can subscribe to the Debentures by completing the application forms for the Debentures in the prescribed form. The application form should be filled in block letters in English.
- (b) Eligible Investors may apply through the electronic book mechanism provided by BSE in line with the EBP Guidelines.
- (c) The Issuer will make the bidding announcement on the EBP platform at least 1 (one) Business Day before initiating the bidding process in accordance with the requirements. In case the Eligible Investors are not registered on the EBP platform, they will have to register themselves as an "investor" on the platform (as a one-time exercise) and also complete the required/prescribed "know your customer" verification process. Eligible Investors should also refer to the operational guidelines of the relevant EBP platform in this respect.

1.13 Fictitious Application

All fictitious applications will be rejected.

1.14 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 and the type of bidding being price based, in case of over subscription, priority will be given to investors on a first cum first serve basis. The 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.

1.15 Payment Instructions

1.15.1 The Application Form should be submitted along with application amount through RTGS on the Pay-in Date.

1.15.2 The RTGS details of the ICCL are as under:
Beneficiary Name: INDIAN CLEARING CORPORATION LTD
Beneficiary Bank : ICICI Bank
Account Number: ICCLEB
IFSC Code : ICIC0000106
Mode: NEFT/RTGS

1.16 Eligible Investors

- (a) The following categories of investors are eligible to subscribe to this private placement of Debentures on a primary basis, subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form:
 - (I) Scheduled Commercial Banks;
 - (II) Financial Institutions;
 - (III) Primary/ State/ District/ Central Co-operative Banks;
 - (IV) Regional Rural Banks;
 - (V) Cooperative bank authorised to invest in Debentures;
 - (VI) Non-banking finance companies;
 - (VII) Companies, bodies corporate authorised to invest in Debentures;
 - (VIII) Banks;
 - (IX) Insurance companies;

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- (X) Investment holding companies of high net worth individuals;
 - (XI) Mutual Funds;
 - (XII) Pension funds , provident funds;
 - (XIII) Foreign Portfolio Investors;
 - (XIV) Any other person (not being an individual or a group of individuals) eligible to invest in the Debentures in accordance with applicable Law.
- (b) All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

Note: Participation by potential investors 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.

1.17 Procedure for Applying for Dematerialised Facility

- (a) The applicant must have at least one beneficiary account with any of the DP's of CDSL/NSDL 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 maintained with 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 R&T 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-a-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 R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, till such time that the beneficial owner is identified by the R&T Agent and conveyed to the

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Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

1.18 Depository Arrangements

The Issuer shall make necessary arrangement with CDSL/NSDL for issue and holding of Debenture in dematerialised form.

1.19 List of Beneficiaries

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment of interest or repayment of redemption monies.

1.20 Succession

- (a) In the event of winding up of a Debenture Holder (being a company), the Issuer will recognise the executor or administrator or legal representative (being the liquidator) of the Debenture Holder appointed by a competent court having title to the Debentures provided that such person obtains a probate or letter of administration or other legal representation, as the case may be, from a court in India having jurisdiction over the matter.
- (b) 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. Provided that the Issuer shall have the option of depositing the amounts due to any such Debenture Holder in an escrow account maintained by it with any scheduled commercial bank in India, after intimating the Debenture Trustee. Such a deposit into the escrow account will discharge the Issuer of its obligations towards such Debenture Holder(s) in relation to the Debentures.

1.21 Mode of Payment

Refer paragraph 1.15 (*Payment Instructions*) of Section V of the Key Information Document.

1.22 Effect of Holidays

- (a) If the Coupon Payment Date falls on a Sunday or a holiday the payment shall be made on the next Working Day. The calculation for payment of interest will be only till the "Coupon Payment Dates" which would have been the case if "Coupon Payment Dates" were not a holiday.
- (b) Also, the future Coupon Payment Dates shall be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent schedule of Coupon Payment Dates shall not be disturbed merely because the Coupon Payment Date in respect of one particular Coupon payment has been postponed earlier because of it having fallen on a day which is not a Sunday or a holiday.
- (c) If the Redemption Date of the Debentures, falls on a Sunday or a holiday, the proceeds shall be paid on the previous Working Day. The Coupon will be calculated and paid upto the actual payment date.
- (d) In the event the Record Date falls on a day which is not a Business Day, the immediately preceding Business Day shall be considered as the Record Date⁴⁴

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1.23 Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/lower rate of TDS, relevant certificate/document must be lodged by the Debenture Holder(s) at the office of the R&T Agent or the Issuer at least 30 (thirty) calendar days before the relevant payment becoming due and if required, be submitted afresh annually and/or as and when called upon for the same by the Company. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money, should be submitted along with the Application Form. Failure to comply with the above shall entitle the Company to deduct tax at source as may be advised to it.

1.24 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is the date as set out in the Key Information Document, by which date the Investors would be intimated of allotment, as set out more particularly in the Key Information Document.

1.25 Record Date

The Record Date will be 15 (Fifteen) calendar days prior to each Coupon Payment Date/ date of redemption pursuant to exercise of the Control Redemption Option / Promoter Call Option Date / Redemption Date. In the event the Record Date falls on a day that not a Business Day, then the immediately preceding Business Day shall be considered as the Record Date.

1.26 Refunds

- (a) 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.
- (b) 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 R&T Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

1.27 PAN

Every applicant should mention its Permanent Account Number (“PAN”) allotted under the Income Tax Act, 1961, on the Application Form and attach a self attested copy as evidence. Application Forms without PAN will be considered as incomplete and are liable to be rejected.

1.28 Payment on Redemption

- (a) Payment on redemption will be made by way of cheque(s)/redemption warrant(s)/demand draft(s)/credit through RTGS system/funds transfer 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.
- (b) 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 Debenture Holder(s) as on the Record Date.

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- (c) On the Issuer dispatching/depositing the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

1.29 Re-Purchase and Re-Sale of Debentures

The Company will have the power, subject to Applicable Law, and its Memorandum and Articles of Association, exercisable at its absolute discretion at any time and from time to time, to re-purchase/buyback the Debentures at discount, at par or premium in the open market prior to the date of redemption. Such Debentures may, at the option of the Company, be cancelled/extinguished, held or resold at such a price and on such terms and conditions as the Company may deem fit and as may be permitted by Applicable Laws.

Disclaimer: Please note that only those persons to whom this General Information Document and the relevant Key Information Document has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

2 OTHER MATERIAL CHANGES, IF ANY, IN THE INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT.

NIL

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SECTION VI: DISCLOSURES UNDER FORM PAS-4**1 GENERAL INFORMATION OF THE COMPANY****1.1 Name, address, website, if any, and other contact details of the Company indicating both registered office and the corporate office:**

Name of the Company: L&T Metro Rail (Hyderabad) Limited

Registered Office: Hyderabad Metro Rail Administrative Building, Uppal Main Road, Nagole, Hyderabad – 500039, Telangana

Corporate Office: Hyderabad Metro Rail Administrative Building, Uppal Main Road, Nagole, Hyderabad – 500039, Telangana

Contact No.: +91-040- 2208- 0000

Website: www.ltm metro.in

Fax No.: 040 - 22080771

Email id: aluri.sharma@ltmetro.com

1.2 Date of incorporation of the Company:

August 24, 2010

1.3 Business carried on by the Company and its subsidiaries with the details of branches or units, if any:

- (a) The description of the Company's principal business activities are as under: Refer to paragraph A of Section IV of General Information Document.
- (b) Details about the subsidiaries of the Company with the details of \branches or units: Refer to paragraph A (iii) and paragraph A (iv) of Section IV of General Information Document.

1.4 Brief particulars of the management of the Company:

- (a) Details of board of directors of the Company and their profile: Refer to paragraph L of Section IV of General Information Document .
- (b) Details of key management personnel of the Company and their profile:

DIN	Name	Designation	PAN	Profile
01683467	Kalakota Vijayabhaskara Reddy	MD & CEO	ABSPR9769A	BE, MBA Experience 31 Years
-	Chandrachud Durlabh Paliwal	Head Legal & Company Secretary	AKWPP1798C	FCS, LL.B,PGDLL, ACG (UK & Ireland) Experience – 27 Years
-	AVRS Sharma	CFO	ACVPA4519M	B.Com, ACA Experience – 28 Years

1.5 Names, addresses, Director Identification Number (DIN) and occupations of the directors:

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Sr. No.	Name and Designation	DIN	Address	Occupation
1.	Sekharipuram Narayanan Subrahmanyam Non-Executive Director & Chairman	DIN: 02255382	E-116, 16 th Cross Street, Besant Nagar, Chennai, 600090, Tamil Nadu	Service, Chairman & Managing Director of Larsen & Toubro Ltd.
	Vijayalakshmi R Iyer Independent Director	DIN-05242960	1402, Barberry Tower, NAHAR, Chandivali, Mumbai – 400 072	Independent Director
2.	Nallamilli Venkat Satyanarayana Reddy Nominee Director	DIN: 01414254	F-103, Block-B, Fortune Icon, Road No. 10, Banjara Hills, Hyderabad- 500 034	Service, MD, Hyderabad Metro Rail Limited & MD, Hyderabad Airport Metro Limited
3.	Ramamurthi Shankar Raman Non- Executive Director	DIN:00019798	Room No. 123, 12th Floor, Kalpataru Royale, Plot No.110, Road No. 29, SION (East), Mumbai, 400022, Maharashtra, INDIA	Service, Wholetime Director & Chief Financial Officer, Larsen & Toubro Ltd.
4.	Kalakota Vijayabhaskara Reddy Managing Director & Chief Executive Officer	DIN: 01683467	3702-C, Lodha Bellisimo, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai-400011	Service
5.	Prasanna Rangacharya Mysore Independent Director	DIN: 00010264	B-202, Zen Gardens, No 6 Artillery Road, Ulsoor, Bangalore, Karnataka- 560008	Independent Director
	Sujit Kumar Varma Independent Director	DIN: 09075212	Flat No.1006, Tower 2, Casa Grande, Lower Parel, Mumbai - 400013	Independent Director
6.	Dip Sen Kishore Non-Executive Director	DIN: 03554707	43 Juhu Parul Premises, Co. Op Society, Juhu Church Road, Juhu, Mumbai - 400049	Advisor to CMD of L&T Ltd
7.	Deepa Gopalan Wadhwa	DIN: 07862942	N-35 Panchsheel Park, New Delhi- 110017	Independent Director 48

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Sr. No.	Name and Designation	DIN	Address	Occupation
	Independent Director			
8.	Arabandi Venu Prasad Independent Director	DIN: 01054227	H. No. 931, Sector-39, Chandigarh - 160036	Independent Director

1.6 Management's perception of risk factors:

Refer to Section III of General Information Document.

1.7 Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:

- (a) Statutory dues: NIL
- (b) Debentures and interest thereon: NIL
- (c) Deposits and interest thereon: NIL
- (d) Loan from any bank or financial institution and interest thereon: NIL

1.8 Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the private placement offer process:

Name: Chandrachud Durlabh Paliwal
 Designation: Head Legal & Company Secretary
 Address: Plot No. 125, AWHO Sector A, Gautam Enclave, Secunderabad – 500009.
 Phone No.: 040 – 22080562
 Email: chandrachud.paliwal@ltmetro.com

1.9 Registrar of the Issue

NSDL Database Management Limited
 Address: 4th Floor, Trade World, A wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra
 Contact person: Nilesh Bhandare
 Telephone: 022 24994200
 Fax: 022-49142503
 Website: www.ndml.in
 Email: nilesh@nsdl.co.in

1.10 Valuation Agency

NA

1.11 Auditors

M/s. M. Bhaskara Rao & Co.
 Address: 5-D, Fifth Floor, “Kautilaya” 6-3-652, Somajiguda, Hyderabad - 500082
 Telephone numbers: 040- 23311245 & 23393900
 Email addresses: mbr_co@mbrc.co.in
 Contact person: Mr M V Ramana Murthy

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1.12 Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:

NIL

a. Particulars of the offer:

Financial position of the Company for the last 3 financial years	Refer to Section IV of General Information Document for the financial position of the Company for the financial year 2023-24 and financial year 2022-23. Note: The Company is in the process of preparing its financial statements for the year ended March 31, 2025 as per the timelines available under Applicable Law. Therefore, the disclosure has been made with regard to the last three available audited financial statements of the Company i.e. for financial year 2023-24, financial year 2022-23 and financial year 2021-22. The audited financial statements for the year ended March 31, 2025 will be filed with the stock exchange and submitted to the Debenture Trustee in accordance with the requirements of the LODR Regulations.
Date of passing of Board Resolution	March 6, 2025, the copy of which is set out in Annexure IV hereto.
Date of passing of resolution in general meeting, authorizing the offer of securities	March 6, 2025, the copy of which is set out in Annexure VI hereto.
Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	Issuance of up to 2,87,200 (Two Lakh Eighty Seven Thousand Two Hundred) rated, redeemable, senior, listed, unsecured non-convertible debentures, each having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each aggregating up to INR 2872,00,00,000/- (Indian Rupees Two Thousand Eight Hundred and Seventy Two Crore Only), for cash, on a private placement basis.
Price at which the security is being offered, including premium if any, along with justification of the price	To be determined as per the EBP Guidelines.
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	NA
Relevant date with reference to which the price has been arrived at	NA
The class or classes of persons to whom the allotment is proposed to be made	Please refer to 'Eligible Investors' under paragraph 1.7 (a) (Issue Details) of Section IV of this Key Information Document.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	NA
[not required in case of issue of non-convertible debentures]	

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The names of the proposed allottees and the percentage of post private placement capital that may be held by them [not required in case of issue of non-convertible debentures]	NA	
The change in control, if any, in the Company that would occur consequent to the private placement	NA	
The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price	NIL	
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	NA	
Amount which the Company intends to raise by way of proposed offer of securities	Up to INR 2872,00,00,000/- (Indian Rupees Two Thousand Eight Hundred and Seventy Two Crore Only)	
Terms of raising of securities:	Duration, if applicable	shall mean the date falling at the expiry of 10 (Ten) years from the Deemed Date of Allotment, being April 28, 2035, or such other date on which Debentures are required to be redeemed in accordance with the Transaction Documents.
	Rate of dividend or rate of interest	7.55% per annum
	Mode of Payment	Refer paragraph 1.15 (Payment Instructions) of this Section V above
	Mode of Repayment	Refer paragraph 1.28 (Payment on Redemption) of this Section V above.
Proposed time schedule for which the private placement offer cum application letter is valid	Particulars	Details
	Issue Opening Date	April 25, 2025
	Issue Closing Date	April 25, 2025
	Date of earliest closing of the Issue	NA
	Pay-in date	April 28, 2025
	Deemed Date of Allotment	April 28, 2025
Purpose and objects of the offer	Refer to paragraph 1.7 (a) (Issue Details) of Section IV of this Key Information Document.	
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	NIL	

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Principle terms of assets charged as security, if applicable			Refer to paragraph 1.7 (a) (<i>Issue Details</i>) of Section IV of this Key Information Document.				
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations			NIL				
The pre-issue and post-issue shareholding pattern of the Company in the following format:							
Sr. No.	Category	Pre-issue shares held	No.	Pre-issue percentage of shareholding (%)	Post-issue shares held	No.	Post-issue percentage of shareholding (%)
A.	Promoters' holding						
1.	Indian						
	Individual <i>jointly with</i> Bodies Corporate	5		0.0001	5		0.0001
	Bodies Corporate	741,29,99,994		99.9999	741,29,99,994		99.9999
	Sub-total	741,29,99,999		100.00	741,29,99,999		100.00
2.	Foreign Promoters	-		-	-		-
	Sub-total (A)	741,29,99,999		100.00	741,29,99,999		100.00
B.	Non-promoters' holding						
1.	Institutional Investors	-		-	-		-
2.	Non-Institutional Investors	-		-	-		-
	Private corporate bodies	-		-	-		-
	Directors and relatives	-		-	-		-
	Indian public	-		-	-		-

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	Others (including Non-resident Indians (NRIs)) Govt. of Telangana, Secretariat Hyderabad	1	0	1	0	
	Sub-total (B)	1	0	1	0	
	Grand Total (A+B)	741,30,00,000	100.00	741,30,00,000	100.00	

b. Mode of payment for subscription:Refer paragraph 1.15 (*Payment Instructions*) of Section IV above.**c. Disclosure with regard to interest of directors, litigation, etc:**

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons	NIL
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 issue of the 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	NIL
Remuneration of directors (during the current year and last three financial years)	Refer to paragraph L (iii) of Section IV of General Information Document for the remuneration details of directors for the financial year 2023-24 and 2022-23. Please refer to Annexure X hereto for the remuneration details for the financial year 2024-25 and the current year 2025-26.
Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided	Refer to paragraph V of Section IV of General Information Document for related party transactions entered during the financial year 2023-24 and financial year 2022-23. Note: The Company is in the process of preparing its financial statements for the year ended March 31, 2025 as per the timelines available under applicable law. Therefore, the disclosure for related party

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	transaction has been made with regard to the last three available audited financial statements of the Company i.e. for financial year 2023-24, financial year 2022-23 and financial year 2021-22. The audited financial statements for the year ended March 31, 2025 will be filed with the stock exchange and submitted to the Debenture Trustee in accordance with the requirements of the LODR Regulations.
Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	NIL Note: The Company is in the process of preparing its financial statements for the year ended March 31, 2025 as per the timelines available under applicable law. Therefore, the disclosure has been made with regard to the last five available audited financial statements of the Company i.e. for financial year 2023-24, financial year 2022-23, financial year 2021-22, financial year 2020-21 and financial year 2019-20. The audited financial statements for the year ended March 31, 2025 will be filed with the stock exchange and submitted to the Debenture Trustee in accordance with the requirements of the LODR Regulations.
Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of the company and all of its subsidiaries, and if there were any were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries	NA
Details of acts of material frauds committed against the Company in the last three years, if any, and if so, the action taken by the Company	NIL.

d. Financial Position of the Company:

The capital structure of the company		Authorised Capital (in Rs.)	Issued Capital (in Rs.)	Subscribed Capital (in Rs.)	Paid-up Capital (in Rs.)
	Number of equity shares	741,30,00,000	741,30,00,000	741,30,00,000	741,30,00,000
	Nominal amount	10	10	10	10
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	per equity share										
	Total amount of equity shares	7413,00,00,000	7413,00,00,000	7413,00,00,000	7413,00,00,000						
	Number of preference shares	-	-	-	-						
	Nominal amount per preference shares	-	-	-	-						
	Total amount of preference shares	-	-	-	-						
Size of the Present offer	Aggregate Issue Size of ₹ 2872,00,00,000 (Rupees Two Thousand Eight Hundred and Seventy Two Crores)										
Paid-up Capital: a. After the offer:	a. <table><tr><th>Share Capital</th><th>Rs.</th></tr><tr><td>Authorised Share Capital- 741,30,00,000 Equity Shares of Face Value of INR 10 each</td><td>7413,00,00,000</td></tr><tr><td>Issued, Subscribed and Fully Paid-up Share Capital- 741,30,00,000 Equity Shares of Face Value of INR 10 each</td><td>7413,00,00,000</td></tr></table>					Share Capital	Rs.	Authorised Share Capital- 741,30,00,000 Equity Shares of Face Value of INR 10 each	7413,00,00,000	Issued, Subscribed and Fully Paid-up Share Capital- 741,30,00,000 Equity Shares of Face Value of INR 10 each	7413,00,00,000
	Share Capital	Rs.									
Authorised Share Capital- 741,30,00,000 Equity Shares of Face Value of INR 10 each	7413,00,00,000										
Issued, Subscribed and Fully Paid-up Share Capital- 741,30,00,000 Equity Shares of Face Value of INR 10 each	7413,00,00,000										
b. After the conversion of Convertible Instruments (if applicable)	b. Not applicable										
Share Premium Account:											
a. Before the offer:	NIL										
b. After the offer:	NIL										

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Number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter	Date of Allotment	No's of Equity Shares	Price Per Share (Rs)	Amount (Rs. In Crs)	Basis
	01.02.24	100,00,00,000	10.00	1000.00	Rights Issue
	02.02.24	99,00,00,000	10.00	990.00	Rights Issue
	03.02.24	78,40,00,000	10.00	78.40	Rights Issue
Profits of the Company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of the private placement offer cum application letter	Particulars	FY 23-24	FY 22-23	FY 21-22	
	Profit / loss before tax	-5,55,04,09,814	-13,15,95,20,500	-17,46,21,27,717	
	Profit / loss after tax	-5,55,04,09,814	-13,15,95,20,500	-17,46,21,27,717	
	<p>Note: The Company is in the process of preparing its financial statements for the year ended March 31, 2025 as per the timelines available under applicable law. Therefore, the disclosure has been made with regard to the last three available audited financial statements of the Company i.e. for financial year 2023-24, financial year 2022-23 and financial year 2021-22. The audited financial statements for the year ended March 31, 2025 will be filed with the stock exchange and submitted to the debenture trustee in accordance with the requirements of the LODR Regulations.</p>				
Dividends declared by the Company in respect of the said three financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	NIL				
A summary of the financial position of the Company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum	<p>Refer to paragraph F of Section IV of General Information Document.</p> <p>Note: The Company is in the process of preparing its financial statements for the year ended March 31, 2025 as per the timelines available under applicable law. Therefore, the disclosure has been made with regard to the last three available audited financial statements of the Company i.e. for financial year 2023-24, financial year 2022-23 and financial year 2021-22. The audited financial statements for the year ended March 31, 2025 will be filed with the stock exchange and submitted to the debenture trustee in accordance with the requirements of the LODR Regulations</p>				

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application letter	
Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter	<p>Refer to paragraph F of Section IV of General Information Document.</p> <p>Note: The Company is in the process of preparing its financial statements for the year ended March 31, 2025 as per the timelines available under applicable law. Therefore, the disclosure has been made with regard to the last three available audited financial statements of the Company i.e. for financial year 2023-24, financial year 2022-23 and financial year 2021-22. The audited financial statements for the year ended March 31, 2025 will be filed with the stock exchange and submitted to the debenture trustee in accordance with the requirements of the LODR Regulations.</p>
Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company	NIL

*(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)***DECLARATION**

We, authorised persons of the Company, certify:

- (a) the issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the SEBI Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder;
- (b) the compliance with the acts and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
- (c) the monies received under the offer shall be used only for the purposes and objects indicated in the issue document;
- (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;
- (e) that all applicable legal requirements in connection with the Issue, including under the Companies Act, 2013 (to the extent in force) and the rules made thereunder, the Companies Act, 1956 (to the extent not repealed) and the rules made thereunder, the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities Contracts (Regulation) Act, 1956 and the rules and regulations made thereunder, the SEBI Act, 1992 and the rules and regulations made thereunder, each, as amended, and rules/ regulations/guidelines/ circulars issued by the Government of India, the SEBI and other competent authorities in this respect, from time to time, have been duly complied with;
- (f) that the contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.
- (g) that we are duly authorised to attest as per this clause by the board of directors or the governing body, as the case may be, by a resolution, a copy of which is also disclosed in **Annexure V** of this Key Information Document.

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 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 Section III of this General Information Document. 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.

The Issuer further declares that nothing in the issue document/General Information Document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the SEBI Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

Signed by:

Name & Designation	Signature
AVRS Sharma Authorised Signatory	
[•] Authorised Signatory	

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Date: [●], 2025

ANNEXURE I- LATEST CREDIT RATING AGENCIES PRESS RELEASE

CRISIL Limited



CONFIDENTIAL

RL/LTMRHL/364622/NCD/0325/111110/168554037
March 07, 2025

Mr. AVR Srinivasa Sharma
Chief Financial Officer
L&T Metro Rail (Hyderabad) Limited
Hyderabad Metro Rail Administrative Building,
Uppal Main Road
Hyderabad - 500039
9949999020



Dear Mr. AVR Srinivasa Sharma,

Re: Crisil Rating on the Rs. 2872 Crore Non Convertible Debentures* of L&T Metro Rail (Hyderabad) Limited

We refer to your request for a rating for the captioned Debt instrument.

Crisil Ratings has, after due consideration, assigned a Provisional Crisil AAA (CE) /Stable (pronounced as Provisional Crisil triple A credit enhancement rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

Kindly note that the provisional rating will be converted to final rating after Crisil Ratings receives following transaction documents duly executed and confirmations on completion of the following pending steps, within 90 days from the date of issuance of the instrument and to the satisfaction of Crisil Ratings.

- Financing agreements and signed term sheet in line with terms assessed are executed

The final rating assigned after end of 90 days (or following an extension of upto 90 days, if any, granted by the rating committee of Crisil Ratings after considering case specific considerations) shall be consistent with the available documents or completed steps, as applicable. Crisil Ratings will issue a final rating letter on receipt of documents as mentioned above.

Please note that, in arriving at the ratings, Crisil Ratings has assumed that the representations made by LTMRHL are true and that the structure, shall work and operate as represented by LTMRHL. Crisil Ratings does not guarantee the accuracy, adequacy, or completeness of the representations made by you to Crisil Ratings and/or the representations made in the transaction documents. Crisil Ratings is not responsible for any acts of commission or omission of the LTMRHL and/or the Trustee.

As per our Rating Agreement, Crisil Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. Crisil Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest ratings/s.

As per SEBI circular (ref. no.: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. Further, SEBI circular dated June 30, 2017 (ref. no. SEBI/ HO/ MIRSD/ MIRSD4/ CIR/ P/ 2017/ 71), requires you to inform Crisil Ratings with the details of Securities as per the format prescribed, refer Annexure A, immediately but not later than seven (7) days from the date of placing the debt security. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Parth Shah
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratings@crisil.com or at 1800-267-1301

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247

Office Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai - 400 072, India.
Registered Office Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076, India.
Phone: +91 22 6137 3000 | www.crisilratings.com

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CONFIDENTIAL

RL/LTMRHL/364622/NCD/0425/113391/168554037

April 03, 2025

Mr. AVR Srinivasa Sharma

Chief Financial Officer

L&T Metro Rail (Hyderabad) Limited

Hyderabad Metro Rail Administrative Building,

Uppal Main Road, Hyderabad - 500039

9949999020



Dear Mr. AVR Srinivasa Sharma,

Re: Crisil rating on the Rs.2872 Crore Non Convertible Debentures[®] of L&T Metro Rail (Hyderabad) Limited (LTMRHL)

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated March 07, 2025 bearing Ref. no: RL/LTMRHL/364622/NCD/0325/111110/168554037

Rating outstanding on the captioned debt instruments is "Provisional Crisil AAA (CE) /Stable" (pronounced as "Provisional Crisil triple A credit enhancement rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk. The rating has been reaffirmed based on the credit enhancement structure as communicated and agreed to Crisil Ratings.

Kindly note that the provisional rating will be converted to final rating after Crisil Ratings receives following transaction documents duly executed and confirmations on completion of the following pending steps, within 90 days from the date of issuance of the instrument and to the satisfaction of Crisil Ratings.

- Financing agreements and signed term sheet in line with terms assessed are executed
- The provisional rating shall be converted into a final rating after receipt of transaction documents duly executed and on confirmation of completion of pending steps within 90 days from the date of issuance of the proposed NCDs.

The final rating assigned after end of 90 days (or following an extension of upto 90 days, if any, granted by the rating committee of Crisil Ratings after considering case specific considerations) shall be consistent with the available documents or completed steps, as applicable. Crisil Ratings will issue a final rating letter on receipt of documents as mentioned above.

Please note that, in arriving at the ratings, Crisil Ratings has assumed that the representations made by LTMRHL are true and that the structure, shall work and operate as represented by LTMRHL. Crisil Ratings does not guarantee the accuracy, adequacy, or completeness of the representations made by you to Crisil Ratings and/or the representations made in the transaction documents. Crisil Ratings is not responsible for any acts of commission or omission of the LTMRHL and/or the Trustee.

As per our Rating Agreement, Crisil Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. Crisil Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (ref. no.: CIR/TMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. Further, SEBI circular dated June 30, 2017 (ref. no. SEBI/HO/MIRSD/MIRSD4/CIR/P/2017/71), requires you to inform Crisil Ratings with the details of Securities as per the format prescribed, refer Annexure A, immediately but not later than seven (7) days from the date of placing the debt security. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Parth Shah
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpline at crisilratings@crisil.com or at 1800-267-1301

Crisil Ratings Limited

Corporate Identity Number: U67100MH2019PLC326247

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Phone: +91 22 6137 3000 | www.crisilratings.com

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@A prefix of 'Provisional' indicates that the rating centrally factors in the strength of specific structures, and is contingent upon occurrence of certain steps or execution of certain documents by the issuer, as applicable, without which the rating would either have been different or not assigned ab initio. This is in compliance with a May 6, 2015 directive 'Standardizing the term, rating symbol, and manner of disclosure with regards to conditional/ provisional/ in-principle ratings assigned by credit rating agencies' by Securities and Exchange Board of India (SEBI) and April 27, 2021 circular 'Standardizing and Strengthening Policies on Provisional Rating by Credit Rating Agencies (CRAs) for Debt Instruments' respectively by SEBI.

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratings@crisil.com or at 1800-267-1301

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India Ratings and Research Private Limited

Mr. AVRS Sharma
Chief Financial Officer
L&T Metro Rail (Hyderabad) Limited
Administrative Building, Uppal Main Road, Nagole,
Hyderabad, Telangana- 500039

March 06, 2025

Dear Sir/Madam,

Re: Rating Letter for NCD of L&T Metro Rail (Hyderabad) Limited

India Ratings and Research (Ind-Ra) has taken the following actions on L&T Metro Rail (Hyderabad) Limited's (LTMRHL) debt facilities:

Instrument Description	Size of Issue (million)	Rating Assigned along with Outlook/Watch	Rating Action
Proposed Non-convertible debenture\$,#	INR28,720	Provisional IND AAA(CE)/Stable	Assigned
Non-convertible debenture*,#	INR86,160	IND AAA(CE)/Stable	Affirmed
Unsecured non-convertible debenture*,#	INR491	IND AAA(CE)/Stable	Affirmed

\$The proceeds from the proposed non-convertible debentures (NCDs) will be utilised towards repayment of part of the outstanding debt

*Details in Annexure

Credit ratings with (CE) suffix indicates that the instruments are supported by an external explicit credit enhancement.

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

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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 infogrp@indiaratings.co.in

Sincerely,

India Ratings

Rakesh Valecha
Senior Director

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)



Annexure: Facilities Breakup

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Stated Amount(INR million)
NCDs	INE128M08060	30/12/2021	6.37	30/04/2025	IND AAA(CE)Stable	28720
NCDs	INE128M08078	30/12/2021	6.58	30/04/2026	IND AAA(CE)Stable	28720
NCDs	INE128M08086	30/12/2021	6.68	30/04/2027	IND AAA(CE)Stable	28720
Unsecured NCDs	INE128M08011	18/06/2015	9.81	18/06/2035	IND AAA(CE)Stable	66
Unsecured NCDs	INE128M08029	02/11/2015	9.81	02/11/2035	IND AAA(CE)Stable	10
Unsecured NCDs	INE128M08037	28/01/2016	9.85	28/01/2036	IND AAA(CE)Stable	415

Source: LTMRHL

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Mr. AVRS Shama
Chief Financial Officer
L&T Metro Rail (Hyderabad) Limited
Administrative Building, Uppal Main Road, Nagole,
Hyderabad, Telangana- 500039

April 03, 2025

Dear Sir/Madam,

Re: Rating Letter for non-convertible debenture (NCD) programme of L&T Metro Rail (Hyderabad) Limited

This is in reference to the rating action commentary released on 06 March 2025.

India Ratings and Research (Ind-Ra) is pleased to communicate the following ratings of L&T Metro Rail (Hyderabad) Limited's (LTMRHL):

Instrument Description	Size of Issue (million)	Rating Assigned along with Outlook/Watch
Proposed Non-convertible debenture\$,#	INR28,720	Provisional IND AAA(CE)/Stable
Non-convertible debenture*,#	INR86,160	IND AAA(CE)/Stable
Unsecured non-convertible debenture*,#	INR491	IND AAA(CE)/Stable

\$The proceeds from the proposed non-convertible debentures (NCDs) will be utilised towards repayment of part of the outstanding debt

*Details in Annexure

Credit ratings with (CE) suffix indicates that the instruments are supported by an external explicit credit enhancement.

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

India Ratings & Research Private Limited A Fitch Group Company
Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
Tel: +91 22 4001

Summarize this document

V/S



A Fitch Group Company



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 infogrp@indiaratings.co.in

Sincerely,

India Ratings

Vishal Kotecha
Director

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Unsecured NCDs	INE128M08011	18/06/2015	9.81	18/06/2035	IND AAA/(CE)Stable	66.00
Unsecured NCDs	INE128M08029	02/11/2015	9.81	02/11/2035	IND AAA/(CE)Stable	10.00

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Unsecured NCDs	INE128M08037	28/01/2016	9.85	28/01/2036	IND AAA(CE)Stable	415.00
NCDs	INE128M08060	30/12/2021	6.37	30/04/2025	IND AAA(CE)Stable	28720.00
NCDs	INE128M08078	30/12/2021	6.58	30/04/2026	IND AAA(CE)Stable	28720.00
NCDs	INE128M08086	30/12/2021	6.68	30/04/2027	IND AAA(CE)Stable	28720.00

Vs

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ANNEXURE II- IN-PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE



DCS/COMP/BB /IP-PPDI/227/24-25

March 10, 2025

L&T Metro Rail (Hyderabad) Ltd
Hyderabad Metro Rail Administrative Building,
Uppal Main Road, Nagole,
Hyderabad – 500039, Telangana

Dear Sir/Madam

Re: Private Placement of Rated, Listed, Redeemable Non-Convertible Debentures and Commercial Papers under GID LTMRHL/GID/2024-25/1 Dated March 07, 2025.

We acknowledge receipt of your application on the online portal on March 07, 2025 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

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

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


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

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

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

Yours faithfully,
For BSE Limited


Anurag Jain
Manager


Akshay Arolkar
Deputy Manager

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ANNEXURE III- FORM OF CORPORATE GUARANTEE

“L&T METRO RAIL (HYDERABAD) LIMITED, a company under the provisions of Companies Act, 2013 having its corporate identity number U45300AP2010PLC070121 and registered office at Hyderabad Metro Rail Administrative Building, Uppal Main Road, Nagole, Hyderabad, Telangana 500 039, India hereinafter called the **“Company”/ “Issuer”** (which expression shall unless repugnant to the context or meaning thereof include its successors and permitted assigns wherever the context or meaning shall so require or permit);

IN FAVOUR OF:

AXIS TRUSTEE SERVICES LIMITED, a company under the provision of Companies Act, 2013, having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 025, in its capacity as the **Debenture Trustee** for the Debenture Holders (as defined hereunder) (hereinafter referred to as the **“Debenture Trustee”**, (which expression shall, unless repugnant to the context, be deemed to include its successors and permitted assigns wherever the context or meaning shall so require or permit).

The Guarantor and the Debenture Trustee shall each be hereinafter referred to individually as **“Party”** and collectively as **“Parties”**.

W H E R E A S:

- A. The Company has issued / proposes to issue 2,87,200 (Two Lakh Eighty Seven Thousand Two Hundred) rated, redeemable, non-convertible INR denominated debentures of the face value of Rs. 1,00,000 (Rupees One Lakh only) each (**“Debentures”**) for an aggregate amount of Rs. 2872,00,00,000 (Rupees Two Thousand Eight Hundred and Seventy Two Crores) to certain identified investors, pursuant to the key information document dated on or about the date hereof (**“Key Information Document”**) read with the General Information Document dated [●] (**“General Information Document”**) and the debenture trust deed dated on or about the date hereof, executed between the Company and the Debenture Trustee (**“Debenture Trust Deed”**).
- B. Under the conditions of the Transaction Documents (as hereinafter defined), the Guarantor is required to issue a corporate guarantee in favour of the Debenture Trustee for the benefit of the persons holding the Debentures from time to time (**“Debenture Holders”**), in accordance with the terms and conditions provided herein, and the Guarantor has agreed to issue the same.

NOW THIS DEED WITNESSETH AS FOLLOWS

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein the Guarantor hereby guarantees to and agrees with the Debenture Trustee acting for the benefit of the Debenture Holders as follows:

1. DEFINITIONS AND INTERPRETATIONS

Unless otherwise defined, capitalized terms in this guarantee shall have the following meanings. Capitalised terms used herein but not defined shall have the meaning assigned to such term in the Debenture Trust Deed:

“Accelerated Payment Date” shall be as defined in the Transaction Documents;

“Aggregate Debenture Payout Sub-Sub Account” shall mean the aggregate debenture payout sub-sub account, being a sub-sub-account to the Escrow Account and operated in terms of the Escrow Agreement read with the Supplementary Escrow Agreement;

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“Applicable Law” means any statute, law, equity, regulation, ordinance, rule, judgment, order, decree, clearance, approval, directive, guideline, policy, requirement, 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 Agency whether in effect as of the date of this Deed or thereafter and in each case as amended, as applicable to a Party;

“Business Day” means any day other than Saturday and Sunday on which commercial banks and money markets are open for business in Hyderabad;

“Call Option” shall mean the right, but not the obligation, of the Guarantor, to require the Debenture Holders to sell all the Debentures held by them, upon the occurrence of any of the Call Option Exercise Event, at the Call Option Price on the Call Option Date;

“Call Option Date” shall mean the date falling on the immediately succeeding day from the date of the Call Option Notice. It is hereby clarified that if either the Call Option Date or the dates falling 1 (One) calendar day prior to the Call Option Date, fall on a date which is not a Business Day, the second day of any two consecutive Business Days immediately succeeding such day(s) shall be deemed to be the Call Option Date;

“Call Option Exercise Event” shall mean the occurrence of any of the Event of Default and/or issuance of a Termination Notice (as defined in the Concession Agreement) for the termination of the Concession Agreement;

“Call Option Notice” shall mean the notice to be issued by the Guarantor to the Debenture Trustee and the Debenture Holders for the exercise of the Call Option by the Guarantor;

“Call Option Price” shall mean the Principal Amounts, the Interest accrued thereon and any other amounts due and payable in respect of the Debentures in accordance with the terms of the Transaction Documents;

“Escrow Account” shall have the meaning ascribed to the term in the Key Information Document;

“Final Settlement” shall mean the irrevocable and unconditional payment and discharge of all Obligations under the Transaction Documents to the satisfaction of the Debenture Trustee;

“Funding Shortfall Event” shall mean the event where the amounts required to be paid in respect of the Debentures on any due date are not available in the Aggregate Debentures Payout Sub-Sub-Account by 4.00 pm, on the date falling 2 (Two) Business Days prior to the relevant due date;

“Governmental Agency” means any government or any governmental authority or agency, semi-governmental or judicial or quasi-judicial or administrative entity or authority (including, without limitation, any stock exchange or any self-regulatory organisation established under any Applicable Law);

“Obligations” shall mean all payment obligations of the Company under the Transaction Documents;

“Rating Agencies” shall mean CRISIL Limited and India Ratings and Research Private Limited;

“Transaction Documents” means the following:

- (a) the Debenture Trust Deed;
- (b) the Debenture Trustee Agreement;

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

- (c) the General Information Document;*
- (d) the Key Information Document;*
- (e) this Guarantee;*
- (f) any other document agreed between the Company and the Debenture Trustee to be a transaction document.*

2. GUARANTEE

2.1 Guarantee

The Guarantor shall ensure that the Company shall duly and punctually pay and/or discharge the Obligations in accordance with the Transaction Documents. Upon invocation of this guarantee in the manner set out in Clause 2.2 below, the Debenture Trustee may act as though the Guarantor were the principal debtor. Accordingly, the Guarantor shall not be discharged nor shall its liability hereunder be affected by any act or thing or means whatsoever by which its said liability would have been discharged or affected if it had not been the principal debtor.

The Guarantor agrees and acknowledges the receipt of a copy of the Debenture Trust Deed and the other Transaction Documents, and the Guarantor hereby agrees, acknowledges and undertakes to perform all the obligations under this Guarantee.

2.2 Obligations of the Guarantor

*On the occurrence of a Funding Shortfall Event, the Guarantor shall, unconditionally and irrevocably, upon demand, pay into the Aggregate Debenture Payout Sub-Sub Account or an account specified by the Debenture Trustee without any demur or protest, within 1 (one) Business Day of demand by the Debenture Trustee, the amount stated in the demand certificate (the “**Demand Certificate**”), in the form and manner set out in Schedule I hereto, and limited to the amount in respect of which any Funding Shortfall Event has occurred and not exceeding, in the aggregate, the Obligations. Provided that if on invocation of this Guarantee, the Guarantor has not made a payment within the time so specified for such payment in this Guarantee, the Guarantor shall be liable to pay default interest in accordance with Clause 3 below.*

Notwithstanding anything to the contrary contained above, the Guarantor shall, on the receipt of the Demand Certificate as aforesaid, also have the option to deposit the amounts required to be paid by it in terms of the foregoing paragraph, directly into the accounts of the relevant Debenture Holders and provide proof of such payment to the Debenture Trustee which shall be a valid discharge by it of its obligations.

2.3 Independent Obligation of the Guarantor

The Guarantor shall, without prejudice to the other provisions contained herein, as a primary obligor and principal debtor and not merely as surety, on a full indemnity basis, indemnify the Debenture Trustee and the Debenture Holders against any losses suffered as a result of the whole or any of the Obligations being or becoming void, voidable, unenforceable or ineffective as against the Company for any reason whatsoever. Provided that the Parties agree and acknowledge that the liability of the Guarantor under such indemnity shall not, in the aggregate, exceed the Obligations.

2.4 Demand

Any demand made by the Debenture Trustee to the Guarantor in the form of a Demand Certificate shall be final, conclusive and binding evidence that the Guarantor's liability hereunder has accrued except in case of manifest error.

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2.5 **No Requirement to Exhaust Remedies**

Prior to making any demand hereunder, the Debenture Trustee shall not be required to take any step, make any demand upon, exercise any remedies or obtain any judgment against the Company.

2.6 **Additional Security**

This Guarantee is in addition and without prejudice to any other guarantee, security, lien, indemnity or other right or remedy which the Debenture Trustee may now or hereafter hold for the Obligations or part thereof.

3. **DEFAULT INTEREST**

*In case of default in payment of the Obligations when due in accordance with the Transaction Documents, notwithstanding any other rights that the Debenture Trustee has under this Guarantee, the Guarantor shall pay on the defaulted amounts, default interest at the rate of 2% (two percent) per annum (without double counting any default interest paid by the Company under the Transaction Documents), for the period of default ("**Default Interest**"). The Guarantor agrees that the Default Interest is a genuine pre-estimate of damages that would be caused to the Debenture Holders in case of default in payment of the Obligations or any other amount required to be paid by the Guarantor under the Transaction Documents, on their respective due dates, and the same is not penal in nature.*

4. **Call Option**

4.1 *The Parties hereby agree that the Guarantor shall have the right to exercise the Call Option upon the occurrence of an Call Option Exercise Event, in the manner and upon the terms and conditions provided for in this Guarantee*

4.2 *If the Guarantor is desirous of exercising the Call Option, upon the occurrence of any of the Call Option Exercise Events then it shall issue to the Debenture Trustee and the Debenture Holder, the Call Option Notice, requiring the Debenture Holders to sell all the Debentures held by them at the Call Option Price on the Call Option Date; provided that in the event that the Guarantor is considering the exercise of the Call Option in terms of this Clause 4, the Guarantor shall issue an intimation, in writing to the Debenture Trustee and the Debenture Holders informing the Debenture Trustee and the Debenture Holders of such consideration 30 (thirty) days prior to the proposed Call Option Date ("**Call Option Intimation**"). It is clarified that the Call Option Intimation is to be provided for the Debenture Trustee's and Debenture Holders' information only and shall not give rise to any obligation for the Guarantor to purchase or the relevant Debenture Holders to sell the Debentures, which obligations shall only arise in the event of the issuance of a Call Option Notice, 1 (One) calendar day prior to the Call Option Date.*

4.3 *Notwithstanding anything to the contrary contained hereinabove, the Guarantor agrees and confirms that, upon the termination of the Concession Agreement in terms of Article 37 of the Concession Agreement, the Guarantor shall in any event exercise the Call Option in the manner set out in the foregoing paragraph on or prior to the expiry of 60 (Sixty) calendar days from such termination.*

4.4 *On the exercise of the Call Option in terms of the foregoing provisions of this Clause 4:*

(i) *The Debenture Holders shall transfer the Debentures held by them to the Guarantor on the Call Option Date;*

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- (ii) *The Guarantor shall, on the Call Option Date, pay the Call Option Price in respect of the Debentures to the Debenture Holders, by transferring the same to such account of the Debenture Holders, as the Debenture Holders may require.*

5. WAIVERS

- 5.1 *The Guarantor shall not be released by any act or omission on the part of the Debenture Trustee and the Guarantor hereby irrevocably waives in favour of the Debenture Trustee, for the benefit of the Debenture Holders and Debenture Trustee so far as may be necessary to give effect to any of the provisions of this Guarantee, all the suretyship and other rights which the Guarantor might otherwise be entitled to enforce, including but not limited to those arising under Sections 133, 134, 135, 139 and 141 of the Indian Contract Act, 1872.*
- 5.2 *Any delay or omission by the Debenture Trustee to exercise any rights at any point of time should not be construed as a grant of waiver. A single waiver or partial exercise of any right, power or privilege shall not preclude future exercise thereto.*

6. NO RELEASE

The rights of the Debenture Holders and the Debenture Trustee against the Guarantor shall remain in full force and effect till the Final Settlement notwithstanding any arrangement, payment or settlement which may be reached or made between the Debenture Trustee or Debenture Holders and the Company or the other guarantor/s or security providers, if any.

7. NO PROOF IN LIQUIDATION; NO EXERCISE OF RIGHTS

Whilst this Guarantee continues and so long as the Guarantor is in breach of its obligations under this Guarantee, the Guarantor agrees that:

- (i) *it shall not in the event of the liquidation of the Company prove in competition with the Debenture Holders and/or the Debenture Trustee in liquidation proceedings; and*
- (ii) *it shall have no right of subrogation or indemnity against the Company nor shall it exercise any such rights available under law, to claim any sum relating to the Obligations from the Company, including those of subrogation and of proof in the Company's insolvency, and shall hold the benefit of any such rights on trust for the benefit of the Debenture Holders and the Debenture Trustee.*

8. LIABILITY NOT AFFECTED

Unless otherwise agreed, the liability of the Guarantor under this Guarantee shall not be affected by:

- (i) *any change in the constitution, ownership or corporate existence of the Company or the Guarantor or any absorption, merger or amalgamation of the Company or the Guarantor with any other company, corporation or concern;*
- (ii) *any insolvency, liquidation, bankruptcy, statutory restructuring or similar situation or proceedings in respect of the Company or Guarantor. Without limiting the generality of the foregoing this Guarantee shall continue to be effective and be re-instated should the Debenture Holder and/or the Debenture Trustee be required under any Applicable Law to return to the Company or any other person any payment made by the Company to them;*
- (iii) *any change in the management of the Company or takeover of the management of the Company or Guarantor by any Governmental Agency;*

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- (iv) acquisition or nationalisation of the Company or the Guarantor and/ or of any of their undertaking(s) pursuant to any Applicable Law;*
- (v) any change in the constitution of the Debenture Trustee and/or the Debenture Holders;*
- (vi) absence or deficiency of powers on the part of the Guarantor to give guarantees and/or indemnities or any irregularity in the exercise of such powers;*
- (vii) any intermediate payment or satisfaction of any part of the Obligations;*
- (viii) the granting of any time or other indulgence to the Company or any other person with respect to the Obligations;*
- (ix) any illegality, invalidity, irregularity or unenforceability of all or any part of the Obligations;*
- (x) any variation in the terms of the Debentures without the consent of the Guarantor;*
- (xi) subject to Clause 18, any other act, thing or omission of any nature whereby the liability of the Guarantor under this Guarantee would or may, but for this Clause, have been discharged, impaired or otherwise affected by any other matter or thing whatsoever.*

9. CONTINUING GUARANTEE

This Guarantee shall be a continuing one and shall remain in full force and effect till Final Settlement. The Guarantor shall not terminate the Guarantee except with the prior approval of the Debenture Trustee (acting on the instructions of 100% (one hundred percent) of the Debenture Holders). The Guarantor agrees that notice of any termination of this Guarantee in terms of this Clause 9 shall be provided by the Guarantor to the Rating Agency at least 1 (one) Business Day prior to the date of such termination.

10. REPRESENTATIONS

The Guarantor makes the following representations and warranties as of the date hereof and which representations and warranties shall survive till Final Settlement:

- (a) It is a company, duly incorporated and validly existing under the laws of India.*
- (b) It has the power to own its assets and carry on its business as it is being conducted.*
- (c) The obligations expressed to be assumed by it under this Guarantee are legal, valid, binding and enforceable obligations and do not and will not conflict with or cause a default under any applicable law, its constitutional documents or any agreement or instrument binding upon it or any of its assets.*
- (d) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Guarantee.*
- (e) All the borrowings of and guarantees given by the Guarantor are within the limits contained in its corporate authorizations (including by way of board/ shareholder resolutions under Section 186 of the Companies Act, 2013).*

11. COVENANTS

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The Guarantor covenants and agrees that from the date of this Guarantee and for so long as this Guarantee is outstanding:

- (a) The Guarantor will duly perform and observe the terms of this Guarantee and any other Transaction Document to which it is a party.*
- (b) The Guarantor will at all times maintain its corporate existence.*
- (c) Whilst any Obligations whatsoever remain under the Transaction Documents, the Guarantor shall not without the prior written consent of the Debenture Trustee, voluntarily wind-up, liquidate or dissolve its affairs.*

12. NOTICES

- 12.1 Any notice required to be served on the Debenture Trustee may be served on the Debenture Trustee by sending through courier, registered post in prepaid letter, email or fax addressed to the Debenture Trustee at the coordinates mentioned below.*
- 12.2 All notice(s) to be given by the Debenture Holder(s) or Debenture Trustee to the Guarantor shall be sent by courier, registered post in prepaid letter, email or fax addressed to the Guarantor, as the case may be, at the coordinates mentioned below. Provided that in the event of a Funding Shortfall Event, any such notice will be provided by fax/ email.*
- 12.3 All notices and communications shall be effective (a) if sent by fax/ email, on the same day on which such fax/ email is sent; (b) if sent by hand delivery, when delivered; (c) if sent by courier or registered post acknowledgement due, 2 (two) Business Days after deposit with a courier/ or post office.*
- 12.4 All notices shall be issued to the following address:*

*The address and contact details of the **Guarantor**:*

<i>Address</i>	<i>: L&T House, NM Marg, Ballard Estate, Mumbai 400001</i>
<i>Fax No.</i>	<i>: 91-22-67525893, 91-22-67525871</i>
<i>Tel No.</i>	<i>: 91-22-67525784, 91-22-67525832</i>
<i>Email</i>	<i>: Subhodh.Shetty@larsentoubro.com, ananthan.ns@larsentoubro.com</i>
<i>Attention</i>	<i>: Subhodh Shetty, Ananthan NS</i>

*The address and contact details of the **Company**:*

<i>Address</i>	<i>: Hyderabad Metro Rail Administrative Building, Uppal Main Road, Nagole, Hyderabad, Telangana 500 039, India</i>
<i>Fax No.</i>	<i>: 91-22-61952802</i>
<i>Tel No.</i>	<i>: 91-22-66965329</i>
<i>Email</i>	<i>: Aluri.sharma@ltmetro.com</i>
<i>Attention</i>	<i>: Mr AVRS Sharma</i>

*The address and contact details of the **Debenture Trustee**:*

<i>Address</i>	<i>: The Ruby, 2nd Floor, SW, Senapati Bapat Marg, Dadar West, Mumbai – 400 028</i>
<i>Fax No.</i>	<i>: 022 6230 0700</i>
<i>Tel No.</i>	<i>: 022 6230 0451</i>
<i>Email</i>	<i>: debenturetrustee@axistrustee.in</i>
<i>Attention</i>	<i>: Chief Operating Officer</i>

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13. PAYMENTS

All monies payable by the Guarantor under this Guarantee shall be paid in Indian Rupees by electronic mode of transfer such as RTGS/NEFT/Direct Credit or (if payment by electronic mode is not possible or if specifically requested by the Debenture Trustee) by bank draft drawn in favour of the Company and to the Aggregate Debenture Payout Sub-Sub Account or any other account mutually agreed by the Parties. Credit for all payments will be given only on realisation.

14. TAXES

14.1 Definitions

In this Clause 14, "Tax Deduction" means any amount payable in relation to any present or future taxes, levies, imposts, charges, deduction or withholding of whatsoever nature, for or on account of Tax in relation to any payment arising out of or in connection with the Transaction Documents.

14.2 Tax Withholding

In the event that any payments are made by the Guarantor directly to the Debenture Holders and/or the Debenture Trustee:

14.2.1 All payments to be made by the Guarantor to the Debenture Holders and/or the Debenture Trustee under this Guarantee or any of the Transaction Documents shall be made free and clear of and without any set off, counter claim or any Tax Deduction, unless such deduction or withholding is required by Applicable Law.

14.2.2 If the Guarantor is required to make a Tax Deduction from a payment to the Debenture Holders or the Debenture Trustee, the Guarantor shall make that Tax Deduction and deliver to such Debenture Holders and/or the Debenture Trustee, a tax deduction certificate in the format prescribed under the Income Tax Rules, 1962 and within the prescribed period under the Income Tax Act, 1961.

15. GOVERNING LAW

This Guarantee shall be governed by and construed in accordance with Indian law.

16. JURISDICTION

The Guarantor agrees that the courts and tribunals in Hyderabad shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Guarantee and that accordingly any suit, action or proceedings arising out of or in connection with this Guarantee may be brought in such courts or the tribunals and the Guarantor irrevocably submits to the jurisdiction of those courts or tribunals.

17. ASSIGNMENT AND TRANSFER

The Debenture Trustee shall be permitted to assign all its rights under this Guarantee to any successor or replacement debenture trustee under the Transaction Documents, without the prior approval of the Guarantor but with prior notice to the Guarantor. The Guarantor shall not be permitted to assign this Guarantee.

18. SEVERABILITY

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Every provision contained in this Guarantee shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid illegal or unenforceable in any respect under any Applicable Law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.

19. TERM OF THE GUARANTEE

This Guarantee shall be valid until the Final Settlement.

20. FURTHER ASSURANCES

The Guarantor shall promptly execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as may be required under Applicable Law or as the Debenture Trustee may reasonably require or consider necessary in relation to perfecting and creation, perfection and enforcing or exercising any of the rights and authorities of the Debenture Trustee;

21. DISCLOSURE

21.1 Upon the occurrence of a default by the Guarantor under this Guarantee, the Debenture Trustee shall have the right to disclose to TransUnion CIBIL Limited and any other agency so authorized under Applicable Law, the occurrence of such default and the information and data relating to the Guarantor with respect to such default, to the extent required to be disclosed under Applicable Law.

21.2 The Guarantor further undertakes and declares that:

- (a) The TransUnion CIBIL Limited and any other agency so authorized under Applicable Law may use, process the said information and data disclosed by the Debenture Trustee in the manner as deemed fit by them, subject to compliance with Applicable Law; and*
- (b) The TransUnion CIBIL Limited and any other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them to banks/financial institutions and other credit grantors or registered users, as may be specified by the Reserve Bank of India in this behalf.*

22. AMENDMENTS

22.1 The terms and provisions of this Guarantee may be waived, amended, supplemented or otherwise modified only by a written instrument executed by the Parties specifically and clearly stating that it is an amendment to this Guarantee. Any purported amendment to this Guarantee that shall fail to comply with this Clause 22 shall not vary in any respect whatsoever, the terms of this Guarantee.

22.2 The Guarantor also agrees that notice of any amendment to the terms of this Guarantee shall be provided by the Guarantor to the Rating Agency at least 1 (one) Business Day prior to the date on which Parties propose to enter into written agreement in respect of such amendment.

SCHEDULE – I: FORM OF DEMAND CERTIFICATE

To: [insert details of Guarantor]

From: [insert details of Debenture Trustee]

Dated: [●]

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Dear Sirs,

Sub: Corporate guarantee dated [●] (the “Guarantee”) executed by the Guarantor in favour of the Debenture Trustee for the benefit of the Debenture Holders in relation to issuance of non-convertible debentures by the Company.

The Company has not fulfilled its Obligations and an amount of INR [to insert amount payable including interest due] (Indian Rupees [●] only) is due and payable by the Company. Accordingly, we hereby give you notice pursuant to Clause 2.2 of the Guarantee that we require you to pay such amount within 1 (one) Business Day from the date of this notice in the Aggregate Debenture Payout Sub-Sub Account, i.e. account number [●] with [●] Bank, at [●] branch (IFSC code: [●]).

Accordingly, we hereby give you notice pursuant to Clause 2.2 of the Guarantee that we require you to pay such amount as mentioned above by [●].

Capitalised terms used herein shall have the meaning given to them in the Guarantee.

Yours faithfully,

[●] the Debenture Trustee

CC: Issuer”

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ANNEXURE IV- RELEVANT CONSENT OF DIRECTORS, AUDITORS, BANKERS TO ISSUE, SOLICITORS OR ADVOCATES TO THE ISSUE, LEGAL ADVISORS TO THE ISSUE, LEAD MANAGERS TO THE ISSUE, REGISTRAR TO THE ISSUE, AND LENDERS (IF REQUIRED, AS PER THE TERMS OF THE AGREEMENT) AND EXPERTS**Consent of the Board of Directors**

CERTIFIED TRUE COPY OF THE BOARD RESOLUTION PASSED AT THE BOARD MEETING OF L&T METRO RAIL (HYDERABAD) LIMITED HELD ON 6TH DAY OF MARCH 2025.

“RESOLVED THAT pursuant to the provisions of Section 42, 71, 179, 180 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, Companies (Share Capital and Debentures) Rules, 2014 (as amended from time to time), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**‘SEBI NCS Regulations’**), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended from time to time), the provisions of Memorandum of Association and Articles of Association of the Company, and within the limits approved by shareholders under section 180(1)(c) of the Companies Act, 2013 and subject to the approval of the shareholders of the Company under Section 42 of the Companies Act, 2013 by a special resolution, the Company be and is hereby authorised to issue Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) upto an aggregate amount of Rs. 2,872 crore (**“Debentures”/ “NCDs”**) for cash in dematerialised form on a private placement basis, in one or more tranches, to the eligible investors identified as per the electronic book mechanism for issuance of the NCDs in accordance with Chapter VI of SEBI 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 (as amended from time to time).

RESOLVED FURTHER THAT the Company be and is hereby authorised to send the private placement offer cum application letter, the general information document and the key information document in relation to the Debentures to the aforesaid identified investors through the electronic book mechanism in accordance with the provisions of the Companies Act, 2013 (including Section 42 thereof).

RESOLVED FURTHER THAT the Company be and is hereby authorised to appoint Axis Trustee Services Limited as the debenture trustee in respect of the issuance of the Debentures.

RESOLVED FURTHER THAT the Company, be and is hereby authorised to create security over the following assets of the Company:

- (a) a first ranking *pari passu* charge on all the Company’s tangible moveable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, all other movable assets and current assets, both present and future, save and except the project assets;

Registered Office:
L&T Metro Rail (Hyderabad) Limited
Hyderabad Metro Rail Administrative Building, Uppal Main Road, Nagole, Hyderabad, Telangana – 500039
Tel: +91 40 22080000-01, Fax: +91 40 22080773, Web: www.ltmtrai.in
CIN: U45300TG2010PLC070121

A handwritten signature in blue ink, appearing to read 'C. Patil'.

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- (b) a first ranking *pari passu* charge on all the Company's bank accounts including, but not limited to the escrow account/ its sub- accounts and in all funds from time to time deposited therein and in all investments made out of the proceeds of monies deposited into the escrow account or other securities representing all amounts credited to the escrow account;
- (c) a first ranking *pari passu* charge on the uncalled capital of the Company (if any);
- (d) a first ranking *pari passu* charge over all intangibles of the Company, present and future, provided that any realisation thereof shall be credited to the escrow account and the charge as aforesaid shall be limited to the extent permissible under the waterfall of the priorities as per article 31 of the concession agreement and article 4 of the escrow agreement;
- (e) a first ranking *pari passu* charge over:
 - (i) all rights, title, interests, benefits, claims and demands of the Company in, to and under the project documents which have been executed by the Company;
 - (ii) all rights, title, interests, benefits, claims and demands of the Company in, to and under all the approvals and insurance contracts which have been procured by the Company; and
 - (iii) all rights, title, interests, benefits, claims and demands of the Company in, to and under any letter of credit, guarantees including contractor guarantees and liquidated damages and performance bond provided by any party to the project documents,

provided that the security interest mentioned in (d) above shall be limited to and may be enforced only through substitution of the Company under the substitution agreement to be executed by the Company in the manner and to the extent provided under the substitution agreement (collectively, "Security").

RESOLVED FURTHER THAT the Board hereby acknowledge that the value of the Security may not be sufficient for the due repayment of the amount of Debentures and interest thereon and accordingly, the Debentures will be unsecured for the purposes of the Companies Act, 2013 and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

RESOLVED FURTHER THAT the Company, be and is hereby authorised to request Larsen & Toubro Limited to execute in favour of the debenture trustee an unconditional and irrevocable guarantee to secure the discharge of the obligations of the Company in respect of the Debentures.

RESOLVED FURTHER THAT the Company be and is hereby authorised to obtain listing of the Debentures on the wholesale debt market segment of BSE Limited under the Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations,

Registered Office:
L&T Metro Rail (Hyderabad) Limited
Hyderabad Metro Rail Administrative Building, Uppal Main Road, Nagole, Hyderabad, Telangana – 500039
Tel: +91 40 22080000-01, Fax: +91 40 22080771, Web: www.ltmtrai.in
CIN: U45300TG2010PLC070121


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2021, as amended, restated, substituted or modified from time to time (the "Listing") and to do all such acts, deeds and things and execute or ratify such documents, papers and writings as may be necessary for that purpose.

RESOLVED FURTHER THAT any two of the following: Mr. KVB Reddy, Managing Director & Chief Executive Officer, Mr. AVRS Sharma, Chief Financial Officer and Mr. P Ravishankar, Vice President & Head – TOD, Project Planning, Control & Contracts of the Company, be and are hereby jointly authorized ("**Authorised Signatories**") for carrying out the following activities pertaining/ related to the issuance of the Debentures and refinancing the existing debt of the Company in the best interest of the Company:

1. To decide/ approve the terms and conditions for issuance and allotment of the Debentures.
2. To appoint intermediaries in relation to the Issue.
3. To authorize the execution and filing of such certificates, forms and documents, including by way of affixation of digital signatures if required, and to do all other acts, deeds and things as may be required in connection with the Issue, from time to time, including, without limitation, issuance of the Debenture certificates and letters of allotment to the allottees of such Debentures, authorizing credit of securities in demat form in the beneficiary account of the allottees, listing of Debentures on the relevant stock exchange, registration with NSDL and CDSL for issuance of Debentures, applying for allotment of ISINs for Debentures, payment of stamp duty on the documents and the securities, applying for dematerialisation of securities, the making of all necessary regulatory filings including relevant disclosure documents in relation to the issuance of Debentures.
4. To negotiate, finalise, execute, issue and/or ratify, on behalf of the Company all necessary documents (including the security creation documents), agreements and writings in relation to the issuance of the Debentures including the general information document, key information document debenture trust deed, deed of hypothecation, debenture trustee agreement, private placement offer cum application letter, Term sheet, etc. ("**Transaction Documents**") and to do all such acts, deeds and things as may be necessary or expedient to implement this resolution and to do and execute all acts and deeds as may be required by the debenture trustee/ debenture holder in connection with the aforesaid;
5. To attest and provide such confirmations and declarations in the general information document and the key information document as may be required under the SEBI (Issue and Listing of Non Convertible Securities) Regulations, 2021;
6. To negotiate, finalise and execute or ratify amendments to the Transaction Documents and the other executed documents as and when they become necessary and to sign letters of undertaking, declarations, agreements and other papers which may be required;

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Hyderabad Metro Rail Administrative Building, Uppal Main Road, Nagole, Hyderabad, Telangana – 500039
Tel: +91 40 22080000-01, Fax: +91 40 22080771, Web: www.ltmtrai.in
CIN: U45300TG2010PLC070121

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7. To file the necessary forms and make the necessary filings with such other governmental authorities as may be required in terms of the Companies Act, 2013 and under applicable laws and to otherwise do all such further acts, deeds and things and execute all such further writings, documents and evidences, as may be necessary in relation to the proposed issue of the Debentures.
8. to make such applications and do all such acts, deeds and things as may be necessary or desirable in connection with the listing of the Debentures including in particular making applications to and liaising with the concerned authorities including the stock exchange and the Securities and Exchange Board of India and negotiating, finalising and executing or ratifying such documents, papers and writings including the Listing Agreement as may be necessary for the purpose.
9. to do all such acts, deeds, things and execute or ratify all such documents whatsoever as may be required in connection with the issue of the Debentures including without limitation, making requisite applications (if any) to the state government and/or the lenders, the opening of bank accounts, opening of demat accounts, appointment of legal counsel, arranger(s) and other advisors / intermediaries as may be required and making payment of their fees.

RESOLVED FURTHER THAT a Committee of Directors, comprising of Mr D K Sen, Mr R Shankar Raman and Mr KVB Reddy, Directors of the Company (with any two Directors forming the quorum), be and is hereby authorized:

- a) To allot the Debentures to the eligible investors identified as per the electronic book mechanism for issuance of the NCDs in accordance with Chapter VI of SEBI 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 (as amended from time to time).
- b) If required, to decide and finalise buyback or early redemption of the NCDs
- c) finalise the date of allotment and the allotment of the NCDs to the Subscribers and to apply for listing of NCDs on Indian Stock Exchanges.

RESOLVED FURTHER THAT the Committee of Directors be and is hereby authorised to sub-delegate, as may be necessary, any of the powers and authorities delegated to them by the Board of Directors, within the approved limits.

RESOLVED FURTHER THAT the Company be and is hereby authorised to get the Debentures admitted to the National Securities Depository Limited and/or Central Depository Services (India) Limited (as may be required) and to execute or ratify the necessary or requisite agreement(s) with those depositories and the registrar and transfer agent and any other agreements, undertakings or other writings required for the issue of the Debentures in the dematerialised form and Authorised Signatories of the Company, be and are hereby authorized to negotiate, finalise and execute or ratify the same.

Registered Office:
L&T Metro Rail (Hyderabad) Limited
Hyderabad Metro Rail Administrative Building, Uppal Main Road, Nagole, Hyderabad, Telangana – 500039
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CIN: U45300TG2010PLC070121

[Signature]
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RESOLVED FURTHER THAT the Company be and is hereby authorised to appoint CRISIL Limited and India Ratings and Research Private Limited as the rating agencies in respect of the issuance of the Debentures and to execute or ratify the necessary or requisite agreement(s) with the rating agencies and any other agreements, undertakings or other writings required for the issue of the Debentures and the Authorised Signatories of the Company, be and are hereby authorized to negotiate, finalise and execute or ratify the same.

RESOLVED FURTHER THAT the aforesaid resolutions shall come into effect immediately and a copy of the foregoing resolutions certified to be a true copy by any of the Directors/ Company Secretary may be furnished to such parties concerned with respect to the issue of the Debentures.”

//CERTIFIED TRUE COPY//

FOR L&T METRO RAIL (HYDERABAD) LIMITED

A handwritten signature in blue ink, appearing to read 'C Paliwal', written over a horizontal line.

CHANDRACHUD D PALIWAL

HEAD - LEGAL & COMPANY SECRETARY

Membership No. F5577

Registered Office:
L&T Metro Rail (Hyderabad) Limited
Hyderabad Metro Rail Administrative Building, Uppal Main Road, Nagole, Hyderabad, Telangana – 500039
Tel: +91 40 22080000-01, Fax: +91 40 22080771, Web: www.ltm metro.in
CIN: U45300TG2010PLC070121

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Consent of the Auditors

Sent: 28 February 2025 10:05

To: A Shiva Vasu <ShivaVasu.Atreyparapu@ltmetro.com>

Cc: Aluri Venkata Ratna Srinivasa Sharma <aluri.sharma@ltmetro.com>; Chandra Sekhara Rao <Chandra.SekharaRao@ltmetro.com>; Mahidhar KS <ksmahidhar@mbrc.co.in>; Suryakumari KVN <suryakumari@mbrc.co.in>

Subject: [EXTERNAL]:Re: L&T Metro - Issuance of Non Convertible Debentures amounting to Rs. 2872 Crs in March/April 2025

CAUTION: External email. If unknown sender, **DO NOT** reply /open attachment /click link.

Dear Sirs,

The particulars mentioned about our firm are correct. We give our consent for mentioning these particulars in the information memo being submitted to BSE.

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Regards,
M V Ramana Murthy

On 27 Feb 2025, at 6:01 PM, A Shiva Vasu <ShivaVasu.Atreyparapu@ltmetro.com> wrote:

Dear Sir,

In furtherance to our discussion on the subject matter, we are mentioning the following details of the Statutory Auditors of the company in General Information Memorandum that is being filed with the BSE:

STATUTORY AUDITOR
M/s. M. Bhaskara Rao & Co.
Address: 5-D, Fifth Floor, "Kautilaya" 6-3-652, Somajiguda, Hyderabad - 500082
Telephone numbers: 040- 23311245 & 23393900
Email addresses: mbrc_co@mbrc.co.in
Contact person: Mr M V Ramana Murthy

Request you to give your consent for mentioning the Statutory Auditor details as mentioned above through a return mail.

Thanks in advance for your co-operation.

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Consent of the legal advisors to the issue



February 28, 2025

To,
The Board of Directors
L&T Metro Rail (Hyderabad) Limited
Hyderabad Metro Rail Administrative Building,
Uppal Main Road, Nagole,
Hyderabad – 500039, Telangana

Re : Proposed issuance of non-convertible debentures by L&T Metro Rail (Hyderabad) Limited (“Company”)

Dear Ladies and Gentlemen,

We, AZB & Partners, hereby consent to act as the legal advisor to the Company in relation to the issuance of the non-convertible debentures which we advise from time to time for a period of 1 (One) year from the date of this letter (“Securities”) and consent to our name and the details mentioned herein below, being inserted as the legal advisors to the issuance of the Securities by the Company, which we have advised on and to the inclusion of the information contained in this letter (in part or full), in the relevant general information document and key information document (“Issue Documents”) to be filed by the Company with the stock exchange(s) so long as the Issue Documents have been reviewed by us.

The following details with respect to us may be disclosed in the Issue Documents

Name : AZB & Partners
Address : AZB House, Peninsula Corporate Park, Ganpatrao Kadam Marg,
Lower Parel, Mumbai 400 013
Contact person : Mr. Gautam Ganjawala, Senior Partner
Tel. No : 91 22 4072 9999
Fax : 91 22 6639 6888
Email : gautam.ganjawala@azbpartners.com
Website : www.azbpartners.com

Yours faithfully,
For **AZB & Partners**

Name : Gautam Ganjawala, Senior Partner
Date : February 28, 2025

☐ **MUMBAI** : AZB House | Peninsula Corporate Park | Ganpatrao Kadam Marg | Lower Parel | Mumbai 400013 | India | Tel: +91 22 40729999 | Fax: +91 22 66396888 | E-mail: mumbai@azbpartners.com
☐ **MUMBAI** : One Forbes | 5th Floor | V B Gandhi Marg | Kala Ghoda | Mumbai 400005 | India | Tel: +91 22 49000600 | Fax: +91 22 49000699 | E-mail: disputeresolution.mumbai@azbpartners.com
☐ **DELHI** : AZB House | Plot No. A8 | Sector 4 | Stokla 202305 Uttar Pradesh | National Capital Region Delhi | India | Tel: +91 11 42739999 | Fax: +91 11 42739999 | E-mail: delhi@azbpartners.com
☐ **Gurgaon** : United Cyber Park | 400 Tower-B | 4th floor | Sector 39 | Gurgaon 122001 | National Capital Region Delhi | India | Tel: +91 124 4849300 | Fax: +91 124 4849310 | E-mail: gurgaon@azbpartners.com
☐ **BANGALORE** : 5th Floor | 37 Cunningham | Cunningham Road | Bangalore 560021 | India | Tel: +91 80 42490900 | Fax: +91 80 42490900 | E-mail: bangalore@azbpartners.com
☐ **PUNE** : Oryx Tower | 12th-13th floor | North Main Road | Koregaon Park | Pune 411005 | India | Tel: +91 20 67236666 | Fax: +91 20 67236666 | E-mail: pune@azbpartners.com
☐ **CHENNAI** : AZB House | 8B - Withypool Complex | No. 3 B 3 | East Club Road | R A Puram | Chennai 600028 | India | Tel: +91 44 24349441 | Fax: +91 44 24349441 | E-mail: chennai@azbpartners.com
www.azbpartners.com

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Consent of the Registrar to the Issue



February 28, 2025

To,
L&T Metro Rail (Hyderabad) Limited
Hyderabad Metro Rail Administrative Building
Uppal Main Road, Nagole.
Hyderabad – 500039

Dear Sir,

This has reference to your email dated February 28, 2025 regarding consent letter for debenture issue. We are happy to act as Registrar & Transfer Agent for Senior, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs" or "Debentures") having a face value of Rs. 1,00,000/- aggregating up to INR 2872 Crores.

We hereby give our consent to include our name in the Disclosure Document for the Senior, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs" or "Debentures") having a face value of Rs. 1,00,000 /- aggregating up to INR 2872 Crores.

Our SEBI registration is INR000004181.

Yours faithfully

For NSDL Database Management Ltd.

SUNIL DHONDIRA M KAMBLE Sunil Kamble Asst Vice President	<small>Digitally signed by SUNIL DHONDIRAM KAMBLE Date: 2025.02.28 11:26:03 +05'30'</small>
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ANNEXURE V

PART A
DEBENTURE TRUSTEE CONSENT LETTER

ATSL/CO/24-25/30298
March 03, 2025

To,
L&T Metro Rail (hyderabad) Limited
5th Floor, Hyderabad Metro Rail Administrative Building,
Uppal Main Road, Nagole, Hyderabad
Telangana, State Code: 36
Pincode: 500039 India
GSTIN: 36AABCL8521D1ZR

Dear Sir/ Madam,

Sub.: Consent to act as Debenture Trustee for the proposed privately placed issue of Listed, Unsecured, Non-Convertible Debentures issue upto Rs. 2872 Crores by L&T Metro Rail (hyderabad) Limited ("Issuer").

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

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

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

Yours truly,

For Axis Trustee Services Limited


P. Ramchandani
Authorised Signatory

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PART B
DEBENTURE TRUSTEE OFFER LETTERATSL/CO/24-25/1495
03 March, 2025**L&T Metro Rail (Hyderabad) Limited**5th Floor, Hyderabad Metro Rail Administrative Building,
Uppal Main Road, Nagole
Hyderabad
Telangana, State Code: 36
Pincode: 500039
India
GSTIN: 36AABCL8521D1ZRKind Attn:- Mr. Pankaj Kumar

Dear Sir/Madam,

Sub: Offer to act as Debenture Trustee for Unsecured, Listed, Non-Convertible Debentures (NCDs) aggregating up to INR 11,500 Crores proposed to be issued by L&T Metro Rail (Hyderabad) Limited ("Company").

Axis Trustee Services Ltd. ("ATSL"/ "We") is pleased to offer its services to act as "Debenture Trustee" for the captioned facilities on the following terms and conditions and those attached to this Letter ("Offer Letter"):-

1. Fee Schedule
 - i. As DTE

Type & Particulars of Fees	Amount and Currency	Terms Of Payment
Initial Acceptance Fee	INR 800000.0/- (INR Eight Lakh only.) plus all applicable taxes	Refer Sr.no. 3
Annual Fee	INR 800000.0/- (INR Eight Lakh only.) plus all applicable taxes	Refer Sr.no. 4

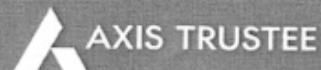
2. GST Registration Number and Billing Address:

Kindly provide Company's GST registration number (provisional / final) and the billing address (if the billing address is different from the address in this offer letter) alongwith your acceptance of the offer.

Please note that in absence of any advice from you for raising of invoices on a specific address, ATSL shall be issuing all the invoices on the address mentioned in the offer letter and shall not be liable or responsible for any additional tax levies or claims arising on account of change in billing address.

3. The Initial Fee plus all applicable taxes shall be payable within 15 days from the date of issuance of invoice. The initial fee is non-refundable. The Initial Fee shall not be subject to execution of finance and security documents/transaction documents or completion of the transaction.
4. The Annual Fee plus all applicable taxes shall be payable within 30 days from the date of issuance of invoice. The first annual fee will cover the period from the date of debenture trustee agreement till end of the Financial Year on pro-rata basis. The subsequent annual fee shall be payable Financial Year wise until cessation of our services and/or satisfaction of charges, if any, on the security (ies) to the transaction and issuance of No Dues Certificate/ No Objection Certificate by us. The Annual Fee may be revised as per the mutually agreed terms between the Company and ATSL, from time to time.
5. All out of pocket expenses including but not limited to legal counsel fees, traveling expenses, inspection charges, audit expenses etc. in connection with the transaction will be paid by the Company on an actual basis along with all applicable taxes and/or reimbursed to ATSL within a period of 30 days from the date of issuance of invoice/presentation of necessary proofs. Provided that such out of pocket expenses shall be incurred with the concurrence by the Company except in the case of event of default.
6. The CERSAI filing charges shall be borne by the Company on actual basis. Further, CERSAI entries over and above 50 in number, shall be chargeable with an additional cost of Rs. 100/- per entry plus all applicable taxes or as may be agreed mutually.
7. All payments shall be made within the timelines specified in the Offer Letter, failing which the Company shall be liable to pay

Registered Office:
Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli - Mumbai - 400025
Corporate Office:
The Ruby, 2nd Floor, 5th, 29 Senapati Bapat Marg, Dadar West Mumbai - 400028 Tel No.: 022-62300451 Fax
No.: 022-6230 0700 Mumbai - 400028
Tel No.: 022-62300451 Email: debenturetrustee@axistrustee.com Website: www.axistrustee.com
Company Address: Mumbai - 400028



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interest as per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006.

8. In the event the Lenders/Investors declare an event of default and instruct ATSL to initiate, commence or assist in any enforcement proceedings/action on their behalf, then additional fees, as may be determined at ATSL's sole discretion shall be chargeable for such enforcement services. This clause shall be considered to form an integral part of the finance and security documents/transaction documents executed in connection with the facility by the lenders/investors.
9. We further confirm that the Axis Trustee Services Limited is not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debenture) Rules, 2014 (As further elaborated in point number 8 of Terms & Conditions below).
10. This Offer is valid for a period of 15 days from the date of the letter.

We shall be glad to provide clarifications required, if any and shall be pleased to receive your acceptance at an early date. We look forward to working with your organization and building a long standing, mutually beneficial relationship.

Yours truly,

For Axis Trustee Services Limited



Makarand Kulkarni
Chief Business Officer



Rahul Vaishya
Deputy General Manager

Accepted By

For L&T Metro Rail (Hyderabad) Limited

Authorised Signatory

Name: **AVR SRINIVASA SHARMA**Designation: **CFO**

GST Registration no:

Address for Billing*:

*(if the billing address is different from the address of the offer letter)

Registered Office:
Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli - Mumbai - 400025
Corporate Office:
The Ruby, 2nd Floor, SWI, 29 Senapati Bapat Marg, Dadar West Mumbai - 400028 Tel No.: 022-62300451 Fax
No.: 022-6230 0700 Mumbai - 400028
Tel No.: 022-62300451 Email: debenturetrustee@axistrustee.com Website: www.axistrustee.com
Corporate Office, Mumbai: 101/101A/101B/101C/101D/101E/101F/101G/101H/101I/101J/101K/101L/101M/101N/101O/101P/101Q/101R/101S/101T/101U/101V/101W/101X/101Y/101Z/102/103/104/105/106/107/108/109/110/111/112/113/114/115/116/117/118/119/120/121/122/123/124/125/126/127/128/129/130/131/132/133/134/135/136/137/138/139/140/141/142/143/144/145/146/147/148/149/150/151/152/153/154/155/156/157/158/159/160/161/162/163/164/165/166/167/168/169/170/171/172/173/174/175/176/177/178/179/180/181/182/183/184/185/186/187/188/189/190/191/192/193/194/195/196/197/198/199/200/201/202/203/204/205/206/207/208/209/210/211/212/213/214/215/216/217/218/219/220/221/222/223/224/225/226/227/228/229/230/231/232/233/234/235/236/237/238/239/240/241/242/243/244/245/246/247/248/249/250/251/252/253/254/255/256/257/258/259/260/261/262/263/264/265/266/267/268/269/270/271/272/273/274/275/276/277/278/279/280/281/282/283/284/285/286/287/288/289/290/291/292/293/294/295/296/297/298/299/300/301/302/303/304/305/306/307/308/309/310/311/312/313/314/315/316/317/318/319/320/321/322/323/324/325/326/327/328/329/330/331/332/333/334/335/336/337/338/339/340/341/342/343/344/345/346/347/348/349/350/351/352/353/354/355/356/357/358/359/360/361/362/363/364/365/366/367/368/369/370/371/372/373/374/375/376/377/378/379/380/381/382/383/384/385/386/387/388/389/390/391/392/393/394/395/396/397/398/399/400/401/402/403/404/405/406/407/408/409/410/411/412/413/414/415/416/417/418/419/420/421/422/423/424/425/426/427/428/429/430/431/432/433/434/435/436/437/438/439/440/441/442/443/444/445/446/447/448/449/450/451/452/453/454/455/456/457/458/459/460/461/462/463/464/465/466/467/468/469/470/471/472/473/474/475/476/477/478/479/480/481/482/483/484/485/486/487/488/489/490/491/492/493/494/495/496/497/498/499/500/501/502/503/504/505/506/507/508/509/510/511/512/513/514/515/516/517/518/519/520/521/522/523/524/525/526/527/528/529/530/531/532/533/534/535/536/537/538/539/540/541/542/543/544/545/546/547/548/549/550/551/552/553/554/555/556/557/558/559/560/561/562/563/564/565/566/567/568/569/570/571/572/573/574/575/576/577/578/579/580/581/582/583/584/585/586/587/588/589/590/591/592/593/594/595/596/597/598/599/600/601/602/603/604/605/606/607/608/609/610/611/612/613/614/615/616/617/618/619/620/621/622/623/624/625/626/627/628/629/630/631/632/633/634/635/636/637/638/639/640/641/642/643/644/645/646/647/648/649/650/651/652/653/654/655/656/657/658/659/660/661/662/663/664/665/666/667/668/669/670/671/672/673/674/675/676/677/678/679/680/681/682/683/684/685/686/687/688/689/690/691/692/693/694/695/696/697/698/699/700/701/702/703/704/705/706/707/708/709/710/711/712/713/714/715/716/717/718/719/720/721/722/723/724/725/726/727/728/729/730/731/732/733/734/735/736/737/738/739/740/741/742/743/744/745/746/747/748/749/750/751/752/753/754/755/756/757/758/759/760/761/762/763/764/765/766/767/768/769/770/771/772/773/774/775/776/777/778/779/780/781/782/783/784/785/786/787/788/789/790/791/792/793/794/795/796/797/798/799/800/801/802/803/804/805/806/807/808/809/810/811/812/813/814/815/816/817/818/819/820/821/822/823/824/825/826/827/828/829/830/831/832/833/834/835/836/837/838/839/840/841/842/843/844/845/846/847/848/849/850/851/852/853/854/855/856/857/858/859/860/861/862/863/864/865/866/867/868/869/870/871/872/873/874/875/876/877/878/879/880/881/882/883/884/885/886/887/888/889/890/891/892/893/894/895/896/897/898/899/900/901/902/903/904/905/906/907/908/909/910/911/912/913/914/915/916/917/918/919/920/921/922/923/924/925/926/927/928/929/930/931/932/933/934/935/936/937/938/939/940/941/942/943/944/945/946/947/948/949/950/951/952/953/954/955/956/957/958/959/960/961/962/963/964/965/966/967/968/969/970/971/972/973/974/975/976/977/978/979/980/981/982/983/984/985/986/987/988/989/990/991/992/993/994/995/996/997/998/999/1000/1001/1002/1003/1004/1005/1006/1007/1008/1009/1010/1011/1012/1013/1014/1015/1016/1017/1018/1019/1020/1021/1022/1023/1024/1025/1026/1027/1028/1029/1030/1031/1032/1033/1034/1035/1036/1037/1038/1039/1040/1041/1042/1043/1044/1045/1046/1047/1048/1049/1050/1051/1052/1053/1054/1055/1056/1057/1058/1059/1060/1061/1062/1063/1064/1065/1066/1067/1068/1069/1070/1071/1072/1073/1074/1075/1076/1077/1078/1079/1080/1081/1082/1083/1084/1085/1086/1087/1088/1089/1090/1091/1092/1093/1094/1095/1096/1097/1098/1099/1100/1101/1102/1103/1104/1105/1106/1107/1108/1109/1110/1111/1112/1113/1114/1115/1116/1117/1118/1119/1120/1121/1122/1123/1124/1125/1126/1127/1128/1129/1130/1131/1132/1133/1134/1135/1136/1137/1138/1139/1140/1141/1142/1143/1144/1145/1146/1147/1148/1149/1150/1151/1152/1153/1154/1155/1156/1157/1158/1159/1160/1161/1162/1163/1164/1165/1166/1167/1168/1169/1170/1171/1172/1173/1174/1175/1176/1177/1178/1179/1180/1181/1182/1183/1184/1185/1186/1187/1188/1189/1190/1191/1192/1193/1194/1195/1196/1197/1198/1199/1200/1201/1202/1203/1204/1205/1206/1207/1208/1209/1210/1211/1212/1213/1214/1215/1216/1217/1218/1219/1220/1221/1222/1223/1224/1225/1226/1227/1228/1229/1230/1231/1232/1233/1234/1235/1236/1237/1238/1239/1240/1241/1242/1243/1244/1245/1246/1247/1248/1249/1250/1251/1252/1253/1254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(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

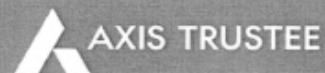
Other Terms And Conditions

1. The terms of this Offer Letter shall be applicable to the captioned facility/facilities aggregating to Rs. 11500 CR extended by the current set of lenders/investors and the documentation entered into in relation thereto. Any enhancement in facility/facilities, extension of security to new lenders, further/additional issuance of debentures, additional documentation over and above contemplated under this Offer Letter shall be charged separately.
2. This letter may be amended, revised, modified (and the provisions hereof may only be waived) by agreement in writing by the parties hereto.
3. The draft of the documents shall be provided by the Company at least 2 working days prior to the proposed date of execution. The Company shall execute all the requisite documents, as may be necessary, as per the agreed drafts.
4. ATSL, its officers, employees, directors, and agents as a Service Provider shall have no liability, save and except in case of gross negligence and wilful misconduct, as may be finally determined by a court of competent jurisdiction.
5. The Offer Letter shall form an integral part of the finance and security/transaction documents and the terms & conditions hereunder shall be construed to form part and parcel of the transaction documents to be executed. In the event of any conflict or contradicting terms & conditions, the terms of this Offer Letter shall prevail.
6. This offer is subject to the acceptance of the terms enumerated herein and KYC clearance as per the ATSL's policy.
7. ATSL shall commence the provision of its services, upon receipt of the duly accepted offer letter and due diligence documents as per Annexure hereto.
8. Issuer, hereby unequivocally and irrevocably declare, confirm and undertake as follows that Axis Trustee Services Limited:
 - i. is not associate of the Issuer.
 - ii. does not beneficially holds shares in the Issuer company.
 - iii. is not a promoter, director or key managerial personnel or any other officer or an employee of the company or its holding, subsidiary or associate company.
 - iv. is not beneficially entitled to moneys which are to be paid by the company otherwise than as remuneration payable to the debenture trustee.
 - v. is not indebted to the issuer company, or its subsidiary or its holding or associate company or a subsidiary of such holding company.
 - vi. has not furnished any guarantee in respect of the principal debts secured by the debentures or interest thereon.
 - vii. does not has any pecuniary relationship with the company amounting to 2 % or more of its gross turnover or total income or ₹50 lakh or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year.
 - viii. is not relative of any promoter or any person who is in the employment of the issuer company as a director or key managerial personnel.
 - ix. is not likely to have conflict of interest in any other manner

Accepted By
For L&T Metro Rail (Hyderabad) Limited

Authorised Signatory
Name: AVKSHAY SHARMA
Designation: CFO

Registered Office:
Axis House, Bantay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli - Mumbai - 400025
Corporate Office:
The Ruby, 2nd Floor, 5th, 29 Senapati Bapat Marg, Dadar West Mumbai - 400028 Tel No.: 022-62300451 Fax
No.: 022-6230 0700 Mumbai - 400028
Tel No.: 022-62300451 Email: debenturetrustee@axistrustee.com Website: www.axistrustee.com

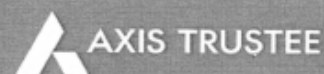


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**Annexure A to the
extent applicable)**

1. CTC of the Shareholders? special resolution under Section 180(1)(c) of the Companies Act, 2013, authorizing the Board of Directors to borrow in excess of the limits specified therein;[2]
2. A Certificate cum confirmation duly signed by KMP of the Borrower company or a certificate of practicing company secretary/chartered accountant that all existing loans inclusive of the proposed borrowing are within the limits sanctioned under section 180(1)(c) of the Companies Act, 2013[3];
3. CTC of the board resolution of the Issuer/ Mortgagor/Guarantor/Pledgor/Third Party Security Provider company(ies) u/s 179(3)(f) to create security / give guarantees as per the Companies Act, 2013 and to authorize official/s to sign, seal and/or execute necessary documents
4. CTC of the resolution passed by the BODs of the Mortgagor/Guarantor/Pledgor/Third Party Security Provider company(ies) to create security and to authorize official/s to sign, seal and/or execute necessary documents;
5. CTC of the letter of in-principal approval from a recognised stock exchange or exchanges permitting the securities to be dealt in such stock exchanges or CTC of the listing agreement executed with the Stock Exchange concerned;
6. Specimen signatures of the Issuer Company/Mortgagor/Guarantor/Pledgor/Third Party Security Provider company(ies) authorized by the resolution with Photo identity proof;
7. Latest ROC Search Report by a Practicing Company Secretary addressed to Axis Trustee Services Ltd.;
8. List of all existing charge holders on properties / assets proposed to be charged or offered as security of the Borrower / Mortgagor/Guarantor/Pledgor/Third Party Security Provider company(ies)/body corporate alongwith pari passu ceding letters/ no objection letters for creation of securities for the proposed issue of NCDs in favour of the debenture trustee;
9. A Certificate cum Confirmation from the Statutory Auditors on ?NIL Tax Liability and No Notices? under the Income Tax Act, 1961;
10. CTC of the approval(s) received from RBI, AD Cat I Bank and such other competent authority / body constituted by the Government of India, for the underlying transactions, if applicable of the Borrower / Mortgagor/Guarantor/Pledgor/Third Party Security Provider company(ies)/body corporate, as applicable ;
11. if the debenture terms provide for a right to convert debt into equity as a consequence of event of default, certified true copy of a resolution of the shareholders of the Issuer Company passed in general meeting under and in accordance with Section 62(3) of the Companies Act;
12. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
13. Certified true copy (?CTC?) of the Memorandum and Articles of Association or any other constitutional document of the Issuer Company and the Mortgagor/Guarantor/Pledgor/Third Party Security Provider company(ies) as the case may be, specifying the borrowing powers and / or creation of security for the company's own borrowings and for third party (in case of third party security) / guarantee;
14. CTC of the List of Directors and of Key Managerial Personnel (?KMP?) of the Issuer Company/Mortgagor/Guarantor/Pledgor/Third Party Security Provider viz., Managing Director/ Whole Time Director/CEO/ CS/CFO/Manager as per Companies Act , 2013;
15. CTC of the Shareholding Pattern of the Issuer Company / Mortgagor/Guarantor/Pledgor/Third Party Security Provider company(ies) (Name of the Holder(s), No. of Shares, Holding %);
16. CTC of Sanction letters / Letter of Intent (if any) issued by the Subscribers OR the duly executed Subscription Agreement entered into between the Issuer Company and the Subscribers OR duly signed Shelf Prospectus/ Offer Letter (PAS-4 , if applicable)/ Information Memorandum, as the case may be;
17. CTC of the letter delivering the Shelf Prospectus/ Offer Letter/ Information Memorandum to the Registrar of Companies for registration;
18. CTC of Rating Letter and Rating Rationale issued by the rating agency for the issue, if any
19. Confirmation from the Issuer Company on Tenor of the Debentures to ensure reporting to RBI if the Debenture issue is of maturity tenor upto 1 year;
20. CTC of board resolution passed under Section 179(3)(c) of the Companies Act, 2013 to issue debt securities and to authorize official/s of the Issuer Company to sign, seal and/or execute necessary documents;

Registered Office:
Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli - Mumbai - 400025
Corporate Office:
The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West Mumbai - 400028 Tel No.: 022-62300453 Fax
No.: 022-6230 0700 Mumbai - 400028
Tel No.: 022-62300451 Email: debenturetrustee@axistrustee.com Website: www.axistrustee.com
Corporate Identity Number: U72200MH2008PTC090001

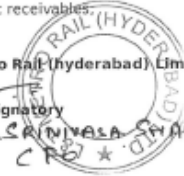


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21. In case of delegation of powers to Committee of Directors/Managing Director/Manager/Principal Officer, CTC of board resolution approving such delegation
22. CTC of shareholders special resolution under Section 42 and/or Section 71 of the Companies Act, 2013 read with Rule 14 (1)(a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 for issue of debentures;
23. Detailed description of properties / assets proposed to be charged or offered as security (including revenue survey numbers, boundaries, measurement etc. in case of immovable properties) / details of receivables in case charge is to be created on specific receivables.

Accepted By
For L&T Metro Rail (Hyderabad) Limited

Authorised Signatory
Name: **SVR SRINIVASA SWARNA**
Designation: **CRD**



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Corporate Office:
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No.: 022-6230 0700 Mumbai - 400028
Tel No.: 022-62300451 Email: debenturetrustee@axistrustee.com Website: www.axistrustee.com
Corporate Office: Axis House, 2nd Floor, SW, 29 Sanapati Bapat Marg, Dadar West Mumbai - 400028



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ANNEXURE VI-SHAREHOLDER RESOLUTION



CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE EXTRAORDINARY GENERAL MEETING OF MEMBERS OF L&T METRO RAIL (HYDERABAD) LIMITED HELD ON 6TH DAY OF MARCH 2025 VIA VIDEO-CONFERENCING.

Issuance of Non-Convertible Debentures on Private Placement basis for an amount not exceeding Rs.2,872 crore:

“RESOLVED THAT pursuant to the provisions of Sections 42, 71, 180 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended from time to time) and in accordance with the Memorandum and Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (which term shall be deemed to include any Committee thereof, for the time being exercising the powers conferred on the Board by this Resolution) to raise funds for refinancing existing debt (or part thereof) of the Company by way of issuance of Redeemable Non-Convertible Debentures (NCDs), in one or more series/tranches on a private placement basis for an aggregate amount of 2,872,00,00,000 (Rupees Two Thousand Eight Hundred and Seventy Two Crore) and on such terms and conditions as may be determined by the Board of Directors, during the 1 (One) year period commencing from the date of passing of this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company or Committee thereof be and are hereby authorized to finalize the terms of the Debentures, including but not limited to, the number of tranches, the terms of the issue, issue price, tenor, interest rate, listing, rating, costs, fees and charges payable for the Debentures and security for the Debentures,

Registered Office:
L&T Metro Rail (Hyderabad) Limited
Hyderabad Metro Rail Administrative Building, Uppal Main Road, Nagole, Hyderabad, Telangana – 500039
Tel: +91 40 22080000-01, Fax: +91 40 22080771, Web: www.ltmrmetro.in
CIN: U45300TG2010PLCD70121

A handwritten signature in blue ink, appearing to be 'C. Patel', is written over the bottom right portion of the text.

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without requiring any further approval of the members of the Company and to do such acts, deeds, things and execute all such documents, undertaking as may be necessary for giving effect to the above resolution.

RESOLVED FURTHER THAT the consent of the Authorized Representative of the Government of Telangana be and is hereby granted for the aforesaid resolution pursuant to Article 5.4.2 of the Concession Agreement and Article 3.1.3 of the Shareholders Agreement."

//CERTIFIED TRUE COPY//

FOR L&T METRO RAIL (HYDERABAD) LIMITED

A handwritten signature in blue ink, appearing to read 'C Paliwal', written over a horizontal line.

CHANDRACHUD D PALIWAL

HEAD - LEGAL & COMPANY SECRETARY

Membership No. F5577

Registered Office:
L&T Metro Rail (Hyderabad) Limited
Hyderabad Metro Rail Administrative Building, Uppal Main Road, Nagole, Hyderabad, Telangana – 500039
Tel: +91 40 22080000-01, Fax: +91 40 22080771, Web: www.ltmtr.in
CIN: U45300TG2010PLC070121

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CERTIFIED TRUE COPY OF THE ORDINARY RESOLUTION PASSED AT THE EXTRAORDINARY GENERAL MEETING OF MEMBERS OF L&T METRO RAIL (HYDERABAD) LIMITED HELD ON 6TH DAY OF MARCH 2025 VIA VIDEO-CONFERRING.

Approval for a material related party transaction being provision of corporate guarantee by Larsen & Toubro Limited (Promoter of the Company) to secure the discharge of the obligations of the Company in respect of the non-convertible debentures proposed to be issued by the Company:

"RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Companies Act, 2013 and rules framed thereunder and pursuant to the provisions of the Memorandum and Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (which term shall be deemed to include any Committee thereof, for the time being exercising the powers conferred on the Board by this Resolution) to request Larsen & Toubro Limited (being the promoter of the Company) to execute in favour of the debenture trustee an unconditional and irrevocable guarantee to secure the discharge of the obligations of the Company in respect of the non-convertible debentures proposed to be issued by the Company of an aggregate principal amount of INR 2872,00,00,000 (Rupees Two Thousand Eight Hundred Seventy Two Crore) ("Debentures").

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to discuss, negotiate, finalise, settle, modify, amend and execute such documents, deeds, writings, papers and agreements as may be required, and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable, in connection with or in relation to the aforesaid resolution, and to settle any question, difficulty or doubt that may arise in this regard, without requiring the

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CIN: U45300TG2010PLC070121

A handwritten signature in blue ink, appearing to read 'C. Patil', is written over the registered office information.

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Board of Directors of the Company to secure any further consent or approval of the members of the Company."

//CERTIFIED TRUE COPY//

FOR L&T METRO RAIL (HYDERABAD) LIMITED

A handwritten signature in blue ink, appearing to read 'C Paliwal', followed by the date '06/03/2025'.

CHANDRACHUD D PALIWAL

HEAD - LEGAL & COMPANY SECRETARY

Membership No. F5577

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L&T Metro Rail (Hyderabad) Limited
Hyderabad Metro Rail Administrative Building, Uppal Main Road, Nagole, Hyderabad, Telangana – 500039
Tel: +91 40 22080000-01, Fax: +91 40 22080771, Web: www.ltmro.in
CIN: U45300TG2010PLC070121

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ANNEXURE VII-DUE DILIGENCE CERTIFICATE

ATSL/CO/2024-25/30463

March 07, 2025

To,

Stock Exchange

Dear Sir / Madam,

SUB.: ISSUE OF UPTO 2,87,200 (TWO LAKH EIGHTY SEVEN THOUSAND AND TWO HUNDRED) SENIOR, LISTED, UNSECURED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF RS. 1,00,000 (RUPEES ONE LAKH) EACH, OF AN AGGREGATE NOMINAL VALUE OF UP TO RS. 28,72,00,00,000 (RUPEES TWO THOUSAND EIGHT HUNDRED SEVENTY TWO CRORE ONLY) BY L&T METRO RAIL (HYDERABAD) LIMITED.

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

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications, WE CONFIRM that:
 - a) All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well informed decision as to the investment in the proposed issue.
 - b) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document/ placement memorandum.
 - c) Issuer has given an undertaking that the debenture trust deed shall be executed before the filing of listing application. We have satisfied ourselves about the ability of the Issuer to service the debt securities.

For Axis Trustee Services Limited

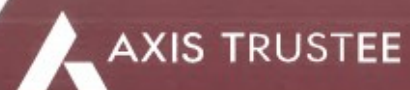


Authorised Signatory

PLACE: MUMBAI



Registered Office:
Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli Mumbai - 400 025
Corporate Office:
The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai-400 028
Tel No.: 022-62300451 Fax No.: 022-6230 0700 Website- www.axistrustee.in
Corporate Identity Number: U74999MH2008PLC182284 | MSME Registered UAN: MH190046029



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ANNEXURE VIII- ILLUSTRATION OF BOND CASHFLOWS

Illustration of Bond Cash Flows																							
Issuer	L&T Metro Rail (Hyderabad) Limited																						
Face Value (per security)	Rs. 1,00,000																						
Issue Date/Date of Allotment	April 28, 2025																						
Date of Redemption	April 28, 2035																						
Tenure and Coupon Type	Coupon type: Fixed Tenor: 10 Years																						
Coupon Rate	7.55% per annum																						
Frequency of the Coupon Payment with specified dates	Annually as set out in the following table: <table border="1"> <thead> <tr> <th>Coupon Payment</th><th>Coupon Payment Date</th></tr> </thead> <tbody> <tr><td>1st Coupon</td><td>28 April, 2026</td></tr> <tr><td>2nd Coupon</td><td>28 April, 2027</td></tr> <tr><td>3rd Coupon</td><td>28 April, 2028</td></tr> <tr><td>4th Coupon</td><td>28 April, 2029</td></tr> <tr><td>5th Coupon</td><td>28 April, 2030</td></tr> <tr><td>6th Coupon</td><td>28 April, 2031</td></tr> <tr><td>7th Coupon</td><td>28 April, 2032</td></tr> <tr><td>8th Coupon</td><td>28 April, 2033</td></tr> <tr><td>9th Coupon</td><td>28 April, 2034</td></tr> <tr><td>10th Coupon</td><td>28 April, 2035</td></tr> </tbody> </table>	Coupon Payment	Coupon Payment Date	1st Coupon	28 April, 2026	2nd Coupon	28 April, 2027	3rd Coupon	28 April, 2028	4th Coupon	28 April, 2029	5th Coupon	28 April, 2030	6th Coupon	28 April, 2031	7th Coupon	28 April, 2032	8th Coupon	28 April, 2033	9th Coupon	28 April, 2034	10th Coupon	28 April, 2035
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8th Coupon	28 April, 2033																						
9th Coupon	28 April, 2034																						
10th Coupon	28 April, 2035																						
Day Count Convention	actual/actual																						

Cashflows	Day and date for coupon/ redemption becoming due as per day count convention	Number of days for denominat or	Amount (In Rs.) per Debenture
1st Coupon	Tuesday, 28 April, 2026	365	7,550
2nd Coupon	Wednesday, 28 April, 2027	365	7,550
3rd Coupon	Friday, 28 April, 2028	366	7,550
4th Coupon	Monday, 30 April, 2029	365	7,550
5th Coupon	Monday, 29 April, 2030	365	7,550
6th Coupon	Monday, 28 April, 2031	365	7,550
7th Coupon	Wednesday, 28 April, 2032	366	7,550
8th Coupon	Thursday, 28 April, 2033	365	7,550
9th Coupon	Friday, 28 April, 2034	365	7,550
10th Coupon	Friday, 27 April, 2035	365	7,550
Principal Repayment	Friday, 27 April, 2035	-	1,00,000
Total			1,75,500

DISCLOSURE OF CASH FLOWS:

* The Cash Flow displayed above is calculated per debenture (face value of Rs. 1,00,000 (Rupees One Lakh)).

*If the coupon payment date falls on a holiday, the payment may be made on the following working day, however the dates of the future coupon payments would be as per the schedule originally stipulated

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at the time of issuing the security. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a holiday. No additional interest will be paid for such days which fall on holiday.

* The cash flow has been prepared based on the best available information on holidays and could further undergo change(s) in case of any scheduled and unscheduled holiday(s) and/or changes in money market settlement day conventions by the Reserve bank of India/ SEBI.

* *The cash flows are for illustrative purposes.*

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ANNEXURE IX COVENANTS OF THE ISSUE

1. COVENANTS OF THE ISSUE

1.1 COVENANT TO PAY

The Company covenants with the Debenture Trustee that it shall pay to the Debenture Holders, the Principal Amount of the Debentures on the Redemption Date and shall also pay Coupon on the Debentures on each Coupon Payment Date in accordance with the Debenture Trust Deed and this Key Information Document.

1.1.1 The Company covenants with the Debenture Trustee that it shall comply with all its obligations under this Debenture Trust Deed and pay and repay all the monies payable by the Company (including any applicable default interest, fees and costs and expenses) to the Debenture Trustee and the Debenture Holder(s) pursuant to the terms of the Debenture Trust Deed.

1.1.2 Each of the payments required to be made by the Company to the Debenture Holders shall be made by the Company from the Escrow Account in the manner set out under the Escrow Agreement. The Company hereby agrees and confirms that the Company shall endeavour to maintain in available funds in Aggregate Debenture Payout Sub-Sub Account, the amounts which are payable by the Company on the relevant Payment Date at least 2 (Two) Business Days in advance of such Payment Date, provided that it is hereby expressly clarified that the non-maintenance of the debt service payments 2 (Two) Business Days prior to each Payment Date as aforesaid shall not constitute an 'Event of Default' or a breach of the terms and conditions of the Escrow Agreement and a breach or Event of Default shall only occur if there is a default in the discharge of the amounts due on the Payment Date and such default is not cured within the applicable cure periods provided for under the Transaction Documents.

1.2 UTILISATION OF PROCEEDS OF THE DEBENTURES

The Company shall utilise the moneys received towards subscription of the Debentures solely towards the Purpose. The Company shall not use the issue proceeds towards investment in capital markets and real estate or any other purpose ineligible for bank finance by the RBI.

The Company shall provide to the Debenture Trustee at the end of each year from the Deemed Date of Allotment, until the proceeds of the Debentures are fully utilised, a certificate from the statutory auditors of the Company with respect to the use of the proceeds raised through the issue of Debentures.

1.3 AFFIRMATIVE COVENANTS

The Company shall:

1.3.1 Keep at its registered office a register of Debenture Holder(s) *inter alia* containing details of addresses of the Debenture Holders, record of the subsequent transfers and the changes of ownership. The Debenture Trustee and/ or the Debenture Holders or any of them or any other person shall, as provided in Section 94 of the Act, be entitled to inspect the said register of Debenture Holder(s) and to take copies of or extracts from the same or any part thereof during usual business hours;

1.3.2 Keep proper books of accounts as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Secured Assets and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and

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the Company will ensure that all entries in the same relating to the Secured Assets and the business of the Company shall at all reasonable times and upon prior advance notice be open for inspection of the Debenture Trustee and such person or persons as the Debenture Trustee shall, from time to time, in writing for that purpose, appoint.

- 1.3.3 Provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s), the Company shall submit the applicable reports/ certification required to be submitted in terms of Regulation 56 of the LODR Regulations:
- 1.3.4 Furnish information required by the Debenture Trustee for the effective discharge of its duties and obligations, including copies of reports, balance sheets, profit and loss account, etc.;
- 1.3.5 Intimate to the stock exchanges, depositories and debenture trustees the status of payment of debt securities within one working day of payment/ redemption date.
- 1.3.6 While intimating the status of payment to debenture trustee(s), also intimate to debenture trustee(s) that they have informed the status of payment or otherwise to the stock exchanges and depositories.
- 1.3.7 Upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, provide a letter notifying the Debenture Trustee of such change in the credit rating of the Debentures, and further also inform the Debenture Trustee promptly in case there is any default in timely payment of Coupon or Redemption Amount or both, or there is a breach of any covenants, terms or conditions by the Company in relation to the Debentures under any Transaction Documents.
- 1.3.8 Inform the Debenture Trustee about any change in the nature and conduct of the business by the Company before making such change;
- 1.3.9 Inform the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the Company;
- 1.3.10 Intimate the Debenture Trustee regarding all covenants of the Issue (including side letters, accelerated payment clause, etc.);
- 1.3.11 Comply with all directions/ guidelines issued by an Authority, with regard to the issue of Debentures. Without prejudice to the generality of the foregoing, the Company agrees and undertakes that the Company shall comply with the terms and conditions of the SEBI NCS Regulations, the LODR Regulations, SEBI Circular and all other circulars and directions issued by the SEBI which are applicable to the Company and the Issue, including without limitation Regulations 50, 51, 52 and 56 of the LODR Regulations and Regulation 49 of the SEBI NCS Regulations;
- 1.3.12 Furnish to the Debenture Trustee details of all grievances received from the Debenture Holder(s) and the steps taken by the Company to redress the same. At the request of any Debenture Holder(s), the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holder call a meeting of the Debenture Holders;
- 1.3.13 Provide to the Debenture Trustee, all relevant documents/ information, as may be applicable in respect of the Debentures, to enable the Debenture Trustee to submit the applicable reports/ certification stipulated in the SEBI DT Circular;
- 1.3.14 Notify the Debenture Trustee of any major change in the composition of its board of directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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- 1.3.15 The Company is aware that in terms of Regulation 14 of the Debenture Trustees Regulations as amended from time to time, the Debenture Trust Deed has to contain the matters specified in Section 71 of the Companies Act, 2013 and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Company hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 as if they are actually and physically incorporated herein in the Debenture Trust Deed;
- 1.3.16 To the extent required under the debt listing agreement entered into between the Company and BSE and under LODR Regulations submit to BSE, while submitting the quarterly / annual financial results, the following line items along with the financial results:
- (i) debt-equity ratio;
 - (ii) debt service coverage ratio;
 - (iii) interest service coverage ratio;
 - (iv) outstanding redeemable preference shares (quantity and value);
 - (v) capital redemption reserve/debenture redemption reserve;
 - (vi) net worth;
 - (vii) net profit after tax;
 - (viii) earnings per share;
 - (ix) current ratio;
 - (x) long term debt to working capital;
 - (xi) bad debts to Account receivable ratio;
 - (xii) current liability ratio;
 - (xiii) total debts to total assets;
 - (xiv) debtors turnover;
 - (xv) inventory turnover;
 - (xvi) operating margin (%);
 - (xvii) net profit margin (%).
- 1.3.17 Confirm to the Debenture Trustee funding of the Aggregate Debentures Payout Sub-Sub-Account as per the repayment schedule and shall also inform the occurrence of any 'Funding Shortfall Event' as set out in this Key Information Document, promptly and in any event on the same date as the occurrence of such event.
- 1.3.18 Ensure, and/or cause the Registrars to the Issue and share transfer agent to forward the details of Debenture Holder(s) to the Debenture Trustee at the time of allotment and thereafter by the seventh working day of every next month in order to enable Debenture Trustee to keep its records updated and to communicate effectively with the Debenture Holders, especially in situations where Events of Default have occurred.
- 1.3.19 After the occurrence of an Event of Default and upon the Security hereby constituted becoming enforceable, the Company hereby irrevocably and unconditionally appoints the Debenture Trustee to be the lawful attorney of the Company in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts of obligations declared or imposed upon the Company by these presents or of giving to the Debenture Holder(s)/ Beneficial Owner(s) or to the Debenture Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Debenture Trustee or any receiver appointed by them.
- 1.3.20 The Company undertakes that it shall at all times, obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all clearances/ authorizations required for the purposes of the transactions as contemplated by the Transaction

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Documents, non-procuring or non-renewal whereof shall have a material adverse effect on the ability of the Company to repay the Debentures.

1.3.21 The Company shall furnish the following to the Debenture Trustee:

- (a) its duly audited annual accounts, within 180 (One Hundred and Eighty) days from the close of its accounting year;
- (b) copy of the un-audited or audited financial results on a quarterly basis on the same day the information is submitted to stock exchanges i.e. within 45 (Forty-Five) days from the end of the relevant quarter or within such timelines as prescribed under Applicable Law;
- (c) a half-yearly certificate (or at such other periodicity as may be specified under Applicable Law) along with half yearly results from the statutory auditor regarding compliance with all the covenants, in respect of the Debentures in the manner specified by SEBI and to the extent required under Applicable Law from time to time;
- (d) on quarterly (or at such other periodicity as may be specified under Applicable Law) basis submit to Debenture Trustee a certificate by its statutory auditor regarding compliance with the financial covenants in relation to the Debentures and to the extent required under Applicable Law from time to time.

1.3.22 The Company declares and undertakes that it has obtained the necessary permissions as may be required, for entering into the Transaction Documents, and shall execute the same within the time frame prescribed under the relevant SEBI regulations and circulars and furthermore, shall submit such Transaction Documents to the stock exchange for uploading on its website (as applicable), within 5 (five) days of execution of the same.

1.3.23 All cash flows of the Company shall flow through the Escrow Account maintained with Escrow Bank in accordance with the Escrow Agreement read with Supplementary Escrow Agreement.

1.4 NOTICE OF WINDING UP OR OTHER LEGAL PROCESS

The Company shall promptly inform the Debenture Trustee if it has notice of any application for winding-up having been made or any statutory notice of winding up under the provisions of the Act, or any other notice under any other Act relating to winding-up.

1.5 ADVERSE CHANGES IN PROFITS AND PRODUCTION

The Company shall promptly inform the Debenture Trustee of the happening of any events having an a substantial and material adverse effect on the Company's profits or business and of any material changes in the operations of the Company.

1.6 COSTS AND EXPENSES

The Company shall pay all costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the issue of Debentures.

1.7 PAY STAMP DUTY

The Company shall pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties in relation to the issuance of the Debentures, if and when the Company may be required to pay according to the laws for the time being in force in the state, and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties

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as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand.

1.8 FURNISH INFORMATION TO THE DEBENTURE TRUSTEE

1.8.1 The Company shall give to the Debenture Trustee or its nominee(s) such information/copies of relevant extracts as they shall require as to all matters relating to the business of the Company or any part thereof and to investigate the affairs thereof and the Company shall allow the Debenture Trustee to make such examination and investigation as and when felt necessary and shall furnish it with all such information as they may require and shall pay all costs, charges and expenses incidental to such examination and investigation;

1.8.2 The Company shall furnish quarterly report to the Debenture Trustee containing the following particulars:

- (i) Updated list of the names and addresses of the Debenture Holders.
- (ii) Details of the Coupon due, but unpaid and reasons thereof;
- (iii) Details of payment of Coupon made on the Debentures in the immediately preceding calendar quarter;
- (iv) The number and nature of grievances received from the Debenture Holders and (a) resolved by the Company (b) unresolved by the Company and the reasons for the same; and

1.9 The Company shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance.

1.10 CONFIRMATION

The Company affirms that all necessary disclosures have been made in the Offer Documents as required under Applicable Laws.

1.11 DEBENTURE REDEMPTION RESERVE

The Company hereby agrees and undertakes that it shall create a debenture redemption reserve in accordance with the provisions of the Act, and if during the currency of these presents, any guidelines are formulated (or modified or revised) by any Authority having authority under law in respect of creation of debenture redemption reserve applicable to the Debentures, the Company shall duly abide by such guidelines to the extent that such guidelines are applicable to the Debentures and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holders or the Debenture Trustee. Further, the Company shall submit to the Debenture Trustee a certificate duly certified by its auditors certifying that the Company has transferred a suitable sum to the debenture redemption reserve at the end of each financial year.

1.12 PURCHASE AND RE-SALE OF DEBENTURES

The Company will have the power, subject to its Memorandum and Articles of Association and fulfilment of conditions specified under Applicable Law including without limitation the SEBI NCS Regulations, exercisable at its absolute discretion at any time and from time to time, to purchase the Debentures at discount, at par or premium in the open market prior to the date of redemption. Such Debentures may, at the option of the Company, be cancelled, held or resold

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at such a price and on such terms and conditions as the Company may deem fit and as may be permitted by Applicable Laws.

1.13 NEGATIVE COVENANTS

Without the prior intimation to the Debenture Trustee, the Company shall not:

1.13.1 Dividend

Declare or pay any dividend to its shareholders at any time during the term of the Debentures without prior approval of the Debenture Trustee, unless it has paid the instalment of Principal Amount and Coupon then due and payable on the Debentures, or has made satisfactory provisions for making such payment. Notwithstanding to the above, if the Company has defaulted in payment of Coupon or Redemption Amounts in respect of Debentures or in creation of Security in accordance with the terms of the Offer Document, any distribution of dividend shall require approval of the Debenture Trustee.

1.13.2 Management

Induct a person who is a director on the Board of a company which has been identified as a willful defaulter.

1.14 AUTHORISATION

In terms of the SEBI Circular (as the same may be modified or amended from time to time), the Company hereby submits the following bank account details from which it proposes to pay the redemption and Coupon amount and hereby pre-authorises Debenture Trustee to seek debt redemption payment and Coupon payment related information from the said bank (“**Account Bank**”). The Company hereby further agrees and confirms that the Company shall submit a letter duly acknowledged by the Account Bank agreeing to provide debt redemption payment and Coupon payment related information to the Debenture Trustee.

Bank Account Details:-

Name of Bank :- State Bank of India
Account No. :- 32234583501
Branch address :- CCG Branch, Anand Banjara Colony,
Road No 12, Banjara Hills
Hyderabad - 500034
Email address :- csoamt1.ccghyd@sbi.co.in

The Company hereby further agrees and undertakes that it shall also inform the Debenture Trustee and Debenture Holders of any change in above bank details within 1 (one) working day of such change.

For the purposes of this Key Information Document, the followings expressions shall have the meanings assigned to them:

“**Applicable Law**” shall mean any statute, law, regulation, ordinance, rule, clearance, approval, judgment, order, decree, bye-law, directive, guideline, binding conditions, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Authority having jurisdiction over the matter in question, whether in effect as of the date of the Debenture Trust Deed or at any time hereafter;

“**Authority**” shall mean the government of India or the government of any other state of India

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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 or the government of any other state of India or any political subdivision of any of them or owned or controlled by the government of India or the government of any other state of India or any of their subdivisions, or any court, tribunal or judicial body within India or any legislative, judicial or executive authority, department, ministry of public or statutory Person whether autonomous or not, of the government of India;

“Debenture Trustee Regulation” shall mean the SEBI (Debenture Trustee) Regulations, 1993, as amended from time to time.

“Payment Date” shall mean:

- (i) a Coupon Payment Date; or
- (ii) Redemption Date; or
- (iii) a date when any sum is due and payable under the Transaction Documents; or
- (iv) a date when any of the above are jointly payable;

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ANNEXURE X
REMUNERATION OF DIRECTORS

Sr. No.	Name of the Director	Financial Year	Remuneration Payable/Paid (<i>excludes sitting fees</i>) (Rs. In crore)
1.	Mr. KVB Reddy	2024-2025	495,01,052
2.	Mr. KVB Reddy	2025-2026	495,01,052