



Telangana State Industrial Infrastructure Corporation Limited (TSIIC)  
Incorporated under the provisions of Companies Act, 2013

Date and Place of Incorporation: 04.09.14, Hyderabad; Corporate Identification Number: U99000TG2014SGC095514;  
Permanent Account Number: AAFCT1093A

Telephone No.: +91-40-23238290; Email id: co-secretary-iic@telangana.gov.in; Website: <https://tgiic.telangana.gov.in/>  
Registered and corporate office: 6th Floor, Parisrama Bhavan, Fateh Maidan Road, Basheerbagh  
Hyderabad - 500 004, Telangana, India

Company Secretary: In the process of appointment; Telephone no.: NA; Email ID: NA

Chief Financial Officer: NA; Telephone no.: NA; Email ID: NA

Compliance Officer for the Issue#: Sri J. Nikhil Chakravarthi, IA&AS; Telephone no.: 040-23237625 NA; Email ID: ed-n-iic@telangana.gov.in

*#Since the Company is in the process of appointment of a company secretary, Sri J. Nikhil Chakravarthi has been appointed as the Compliance Officer for the purpose of the Issue for the interim period.*

Promoter: Government of Telangana (including its nominees), Telephone no.: NA; Email ID: NA

#### **KEY INFORMATION DOCUMENT DATED 05.12.24 IN RELATION TO LISTED PRIVATELY PLACED DEBT SECURITIES**

THIS KEY INFORMATION DOCUMENT IS IN RELATION TO ISSUE OF 9.35% (NINE DECIMAL THREE FIVE PER CENT) SECURED, RATED, LISTED, REDEEMABLE, TAXABLE NON-CONVERTIBLE BONDS SUPPORTED BY UNCONDITIONAL & IRREVOCABLE GUARANTEE BY THE GOVERNMENT OF TELANGANA, AS A CONTINUING OBLIGATION AS A PRINCIPAL DEBTOR & NOT MERELY AS A SURETY, FOR THE TIMELY SERVICING OF THE INTEREST AND PRINCIPAL IN RESPECT OF SUCH BONDS OF FACE VALUE INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, OF INR 5,000 CRORES PLUS GREEN SHOE OPTION TO RETAIN OVER SUBSCRIPTION OF INR 4,995.28 CRORES I.E. FOR AN AGGREGATE ISSUE SIZE OF INR 9,995.28 CRORES (NINE THOUSAND NINE HUNDRED NINETY FIVE DECIMAL TWO EIGHT) ("ISSUE SIZE") IN ONE OR MORE TRANCHEs COMPRISING OF 999,528 BONDS BY TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED ("ISSUER" OR "COMPANY") ON A PRIVATE PLACEMENT BASIS ("ISSUE") AND SHALL BE READ WITH THE GENERAL INFORMATION DOCUMENT DATED 27.11.24 ISSUED BY THE ISSUER ("GENERAL INFORMATION DOCUMENT").

THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBT SECURITIES ON A PRIVATE PLACEMENT BASIS IN TERMS OF CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") MASTER CIRCULAR DATED ,MAY 22, 2024 BEARING REFERENCE SEBI/HO/DDHS/POD1/P/CIR/2024/54 ("SEBI MASTER CIRCULAR") READ WITH OPERATING GUIDELINES FOR ELECTRONIC BIDDING PLATFORM ISSUED BY NSE LIMITED AND ANY AMENDMENTS THEREOF ("EXCHANGE EBP GUIDELINES") (THE SEBI MASTER CIRCULAR AND THE EXCHANGE EBP GUIDELINES ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE "OPERATIONAL GUIDELINES"). THE ISSUER INTENDS TO USE THE NSE - EBP PLATFORM. THIS KEY INFORMATION DOCUMENT IS BEING UPLOADED ON THE NSE -EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL INFORMATION DOCUMENT AND SIGNED PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE/BID CLOSING DATE, TO SUCCESSFUL BIDDER IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES. THE ISSUER CONFIRMS THAT THERE IS NO GREEN SHOE OPTION FOR THE PRESENT ISSUE.

THE ISSUE IS MADE TO ALL INVESTORS ELIGIBLE TO BID / INVEST / APPLY FOR THIS ISSUE UNDER THE SEBI NCS REGULATIONS READ WITH SEBI MASTER CIRCULAR. FOR DETAILS, PLEASE REFER SECTION R TITLED "SUMMARY OF TERMS" OF THIS KEY INFORMATION DOCUMENT. THE CURRENT ISSUE IS NOT BEING UNDERWRITTEN.

#### **PROMOTER OF THE COMPANY**

GOVERNMENT OF TELANGANA (INCLUDING ITS NOMINEES)

#### **ELIGIBLE INVESTORS**

PLEASE REFER TO SECTION R OF KEY INFORMATION DOCUMENT

## LISTING

THE DEBENTURES ARE PROPOSED TO BE LISTED ON NSE (DESIGNATED STOCK EXCHANGE). THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI LODR REGULATIONS (AS DEFINED HEREIN AFTER) TO THE EXTENT APPLICABLE TO IT ON A CONTINUOUS BASIS. PLEASE REFER TO ANNEXURE 3 TO THIS KEY INFORMATION DOCUMENT FOR THE 'IN-PRINCIPLE' LISTING APPROVAL FROM THE STOCK EXCHANGE.

## PRIVATE & CONFIDENTIAL

THIS KEY INFORMATION DOCUMENT DATED 05.12.24 IS PREPARED IN CONFORMITY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 DATED AUGUST 09, 2021, AS AMENDED FROM TIME TO TIME READ WITH THE SEBI MASTER CIRCULAR(S) 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, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 DATED SEPTEMBER 02, 2015, AS AMENDED FROM TIME TO TIME; SECTION 42 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014

## GENERAL RISK

INVESTMENT IN NON-CONVERTIBLE SECURITIES IS RISKY, AND ELIGIBLE INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. ELIGIBLE 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, ELIGIBLE INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF ELIGIBLE INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION C OF THE GENERAL INFORMATION DOCUMENT AND SECTION K OF THE KEY 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 ELIGIBLE INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES

## CREDIT RATING

THE DEBENTURES HAVE BEEN RATED AA(CE) / STABLE BY INDIA RATINGS AND RESEARCH PRIVATE LIMITED AND PROVISIONAL AA(CE) / STABLE BY ACUITE RATINGS AND RESEARCH LIMITED FOR AN AMOUNT UP TO INR 1,00,00,00,00,000/- (INDIAN RUPEES TEN THOUSAND CRORES ONLY) VIDE THEIR LETTER DATED 26.11.24 AND 04.12.24 RESPECTIVELY. THE ABOVE RATING IS NOT A RECOMMENDATION TO BUY, SELL OR HOLD SECURITIES AND ELIGIBLE INVESTORS SHOULD TAKE THEIR OWN DECISIONS. THE RATING MAY BE SUBJECT TO REVISION OR WITHDRAWAL AT ANY TIME BY THE ASSIGNING RATING AGENCY AND THE RATING SHOULD BE EVALUATED INDEPENDENTLY OF ANY OTHER RATING. THE RATING AGENCY HAS THE RIGHT TO SUSPEND, WITHDRAW THE RATING AT ANY TIME ON THE BASIS OF NEW INFORMATION ETC. THE RATING PROVIDED BY INDIA RATINGS AND RESEARCH PRIVATE LIMITED AND ACUITE RATINGS AND RESEARCH LIMITED SHALL BE VALID AS ON THE DATE OF ISSUANCE AND LISTING OF THE DEBENTURES. PLEASE REFER TO ANNEXURE 4 OF THIS KEY INFORMATION DOCUMENT FOR THE RATING LETTER ALONG WITH RATIONALE/ PRESS RELEASE FOR THE ABOVE RATING.

### Debenture Trustee

**Name:** Beacon Trusteeship Limited

**Address:** 4C, Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Mumbai – 400 051  
**Tel:** 022-26558759

**Email:** pratap@beacontrustee.co.in  
**Website:** www.beacontrustee.co.in  
**Contact Person:** Kastubh Kulkarni



### Statutory Auditor

**Name:** M/s. Niranjan & Narayan, Chartered Accountants  
**FRN:** 005899S  
**Address:** First Floor, H. No 7-1-28/1/A/21,21, Park Avenue Colony, Shyamkaran Road, Ameerpet, Hyderabad - 500016  
**Website:** nncas.com  
**Email Address:** caniranjan@yahoo.com  
**Telephone number:** 040-29806074  
**Contact Person:** M Niranjan



### Credit Rating Agency

**Name:** Acuite Ratings & Research Limited  
**Address:** 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai 400 042  
**Tel.:** +912249294000  
**E-mail:** info@acuite.in  
**Website:** www.acuite.in  
**Contact Person:** Parth Pandit



**Name:** India Ratings and Research Limited  
**Address:** Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai – 400051  
**Tel.:** 91 22 4000 1700  
**E-mail:** infogrp@indiaratings.co.in  
**Website:** www.indiaratings.co.in  
**Contact Person:** Anuradha Basumatari



### Registrar & Transfer Agent

**Name:** Link Intime India Private Limited  
**Address:** C-101, 247 park, L.B.S. Marg, Vikhroli (W), Mumbai - 400 083  
**Email id:** sharad.amin@linkintime.co.in  
**Website:** www.linkintime.co.in  
**Telephone Number:** 9820261454  
**Fax number:** (022) 49186060  
**Contact Person:** Sharad Amin



### Arranger

**Name:** Trust Investment Advisors Private Limited  
**Address:** 109/110, 1st Floor, Balarama Premises, Bandra Kurla Complex, Bandra East, Mumbai-400051  
**Telephone no:** 9167399925  
**Email:** a.sen@trustgroup.in  
**Website:** www.trustgroup.in  
**Contact Person:** Anindya Sen



#### ISSUE SCHEDULE

**ISSUE / BID OPENING DATE**  
05.12.2024

**ISSUE / BID CLOSING DATE**  
05.12.2024

**PAY-IN DATE**  
06.12.2024

**DEEMED DATE OF ALLOTMENT**  
06.12.2024

The Issuer reserves the right to change the Issue schedule including the Deemed Date of Allotment at its sole discretion in accordance with the timelines specified in the Operational Guidelines, without giving any reasons or prior notice. The Issue will be opened for bidding as per bidding window that would be communicated through NSE- EBP Platform

**Coupon and Coupon Type**  
as determined on the Electronic Bidding Platform of NSE i.e. 9.35% per annum payable quarterly with respect to the Debentures, Fixed

**Coupon Payment Frequency**  
Quarterly

**Redemption Date**  
24.11.2034

**Redemption Amount**  
At Par

The Issue of Debentures shall be subject to the provisions of the Companies Act, 2013, as amended (the "Companies Act"), the rules notified thereunder, the Memorandum and Articles of Association of the Issuer, SEBI NCS Regulations, SEBI Master Circular, SEBI DT Master Circular, SEBI LODR Regulations, the terms and conditions of this Key Information Document along with the General Information Document filed with the Designated Stock Exchange, the PPOAL, the Application Form, the Debenture Trust Deed and other documents in relation to such Issue.

It is hereby clarified that Section 26 of the Companies Act is not applicable to the Issue, and therefore no additional disclosures have been made in relation to Section 26 of the Companies Act under this Key Information Document and accordingly, a copy of this Key Information Document has not been filed with the Registrar of Companies.

## TABLE OF CONTENTS

Sr. No	INDEX	Page No.
A.	DEFINITION/ABBREVIATION	5
B.	PARTICULARS OF THE OFFER	7
C.	DISCLOSURE AS PER FORM PAS-4 UNDER THE COMPANIES ACT, 2013	8
D.	RATING LETTER NOT OLDER THAN 1 (ONE) MONTH AND PRESS RELEASE NOT OLDER THAN 1 (ONE) YEAR FROM THE DATE OF OPENING OF THE ISSUE	16
E.	STOCK EXCHANGE	17
F.	ISSUE SCHEDULE	17
G.	KEY INTERMEDIARIES IN RELATION TO THE ISSUE	17
H.	DISCLAIMER	18
I.	ISSUE OF DEBENTURES IN DEMATERIALIZED FORM	21
J.	CONSENTS	21
K.	RISK FACTORS RELATIING TO THE DEBENTURES	21
L.	DOCUMENTS SUBMITTED / TO BE SUBMITTED TO THE DESIGNATED STOCK EXCHANGE / DEBENTURE TRUSTEE	23
M.	ISSUER INFORMATION	23
N.	DETAILS AS PER NCS REGULATIONS	24
O.	THE NAMES OF THE DEBENTURE TRUSTEE(S) SHALL BE MENTIONED WITH STATEMENT TO THE EFFECT THAT DEBENTURE TRUSTEE(S) HAS GIVEN HIS CONSENT TO THE ISSUER FOR HIS APPOINTMENT ALONGWITH COPY OF THE CONSENT LETTER FROM THE DEBENTURE TRUSTEE	25
P.	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	27
Q.	ISSUE / INSTRUMENT SPECIFIC REGULATIONS	27
R.	SUMMARY OF TERMS	34
S.	CASH FLOW	45
T.	UNDERTAKING BY THE ISSUER	45
U.	UNDERTAKING BY THE DIRECTOR	46
	ANNEUXRE 1 – APPLICATION FORM	47
	ANNEUXRE 2 – COPY OF BOARD RESOLUTION	
	ANNEUXRE 3 – IN PRINCIPAL APPROVAL	
	ANNEUXRE 4 – CREDIT RATING LETTER	
	ANNEUXRE 5 – COPY OF SHAREHOLDERS RESOLUTION	
	ANNEUXRE 6 – RTA CONSENT LETTER	
	ANNEUXRE 7 – DEBENTURE TRUSTEE CONSENT LETTER	
	ANNEUXRE 8 – DEBENTURE TRUSTEE DUE DILIGENCE CERTIFICATE	
	ANNEUXRE 9- BOARD RESOLUTION AUTHORIZING PERUSAL OF CONTENTS OF KEY INFORMATION DOCUMENT	
	ANNEUXRE 10- COVENANTS AND UNDERTAKINGS	

## A. DEFINITIONS / ABBREVIATION

In this Key Information Document, unless the context otherwise requires, the terms defined, and abbreviations expanded below, have the same meaning as stated in this section. Terms not defined herein shall have the meanings ascribed to them under the General Information Document. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto

<b>DEFINITIONS/ ABBREVIATIONS/ TERMS USED</b>	
Accounting Standards	means Ind AS or such other accounting principles that are required to be followed by a company incorporated in India under the Applicable Laws.
Allot/ Allotment/ Allotted	means the allotment of the Debentures pursuant to this Issue.
Applicable Law	means any statute, national, state, provincial, local, municipal or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Key Information Document or at any time thereafter.
Arranger(s)	means Trust Investment Advisors Private Limited, sole arranger to the issue of Debentures by the Company.
Authorisation	means (a) an authorisation, consent, approval, resolution, license, exemption, filing, notarisation, lodgment or registration as may be required under Applicable Law; or (b) in relation to anything which will be fully or partly prohibited or restricted by law if a Governmental Authority intervenes or acts in any way within a specified period after lodgment, filing, registration or notification, the expiry of that period without intervention or action.
Application Form	means the application form for subscribing to the Debentures of the Company and referred to in Annexure 1 of this Key Information Document.
Articles / Articles of Association	means articles of association of the Issuer, as amended from time to time
Auditors	Means M/s. Niranjan & Narayan, Chartered Accountants
Beneficiary/Beneficiaries	means those persons whose names appear on the beneficiary details provided by the Depositories (NSDL & CDSL) as on the Record Date
Board/Board of Directors	means the board of Directors of the Company constituted in accordance with the provisions of the Act and includes any committees constituted thereunder
Designated Stock Exchange/ Stock Exchange	National Stock Exchange of India Limited
NSE –EBP Platform	means the Electronic Book Provider Platform of NSE for issuance of debt securities on private placement basis
Business Day	means a day which is not a Saturday, Sunday or a Public Holiday and on days when the banks are functioning in Mumbai and Hyderabad
CDSL	Central Depository Services (India) Limited
Company/ Issuer	Telangana State Industrial Infrastructure Corporation Limited
Companies Act, 2013	means the Companies Act, 2013, including any statutory modifications, re-enactments or amendments thereof from time to time read with the relevant rules issued thereunder
Coupon	means, in respect of a Debenture for the Coupon Period, the amount of interest payable on the face value at the Coupon Rate
Coupon Rate	means interest rate as determined on the Electronic Bidding Platform of NSE i.e. 9.35% per annum payable quarterly with respect to the Debentures
Coupon Payment Date(s)	in relation to the Debentures, as per section R of Key Information Document
Coupon Period	in relation to the Debentures, means period commencing on the Deemed Date of Allotment and ending on 24.11.2034
Credit Rating Agency / Rating Agency	means India Ratings and Research Private Limited and Acuite Ratings and Research Limited
Debentures	Means Secured, Rated, Listed, Redeemable, Taxable Non-convertible bonds supported by unconditional & irrevocable guarantee by the Government of Telangana, as a continuing obligation as a principal debtor & not merely as a surety, for the timely servicing of the interest and principal in respect of such bonds of face value INR 1,00,000/- (Indian Rupees One Lakh Only) each, of INR 5,000 crores plus green shoe option to retain over subscription of INR 4,995.28 crores i.e. For an aggregate issue size of INR 9,995.28 crores
Debenture Document(s)	means (i) the Debenture Trust Deed and any amendatory or supplementary deed thereto; (ii) the Debenture Trustee Agreement; (iii) Security Documents (iii) the General Information Document and Key Information Document; and (iv) any other

	document that may be designated as a Debenture Document by the Debenture Trustee and the Company; and “Debenture Document” means any of them.
Debenture Holder	means initially the person(s) who are the subscribers to the Debentures and for the time being holders of the Debentures and for the subsequent Debenture Holder(s) means its transferees, novatees, successors in title and permitted assigns, each who fulfils the following requirements: a. registered as such as Beneficial Owners; and b. registered as debenture holder(s) in the Register of Debenture Holder(s); (and shall include registered transferees of the Debentures from time to time with the Company and the Depository) and in the event of any inconsistency between sub paragraph (a) and (b) above, sub paragraph (a) shall prevail.
Debenture Register	The Register of Debenture Holders maintained by the Company and/or the Registrar and Transfer Agent under the Companies Act, 2013
Debenture Trust Deed	means the debenture trust deed to be entered into, <i>inter alia</i> , between the Issuer and the Debenture Trustee, as amended from time to time.
Debenture Trustee / Trustee	means trustee registered under the Debenture Trustee Regulations and acting for and on behalf of and for the benefit of the Debenture Holders, in this case being Beacon Trusteeship Limited.
Debenture Trustee Agreement	means the debenture trustee agreement dated 21.10.24 entered into between the Issuer and the Debenture Trustee for the appointment of the Debenture Trustee
Debenture Trustee Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time
Deemed Date of Allotment	means 06.12.2024
Depositories	means NSDL & CDSL
Eligible Investors	shall have meaning as set forth in the “ <i>Summary of Terms</i> ” (Section R) of this Key Information Document.
General Information Document	The General Information Document dated 27.11.24
Key Information Document	means this key information document dated 05.12.24
NSCCL	means the National Securities Clearing Corporation Limited.
NSDL	National Securities Depository Limited
NSE	means the National Stock Exchange of India Limited.
Principal Amount	means the aggregate face value of the issued and outstanding Debentures.
Purpose	shall have the meaning as set forth in “ <i>Summary of Terms</i> ” (Section R) of this Key Information Document.
Record Date	means the date which is 15 days prior to Redemption Date or Coupon Period date and in the event such Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date.
Registered Office	6th Floor, Parisrama Bhavan, Fateh Maidan Road, Basheerbagh Hyderabad - 500 004, Telangana, India
RTA Master Circular	means Master Circular for Registrars to an Issue and Share Transfer Agents dated May 7, 2024.
SEBI Act	means the Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI NCS Regulations	means SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI, as amended from time to time read with the SEBI Master Circular.
SEBI Debenture Trustee Master Circular or SEBI DT Master Circular	means SEBI circular dated May 16, 2024, as amended from time to time.
SEBI LODR Regulations	means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI, as amended from time to time.
SEBI Regulations	means collectively, SEBI Act, SEBI NCS Regulations, SEBI LODR Regulations and Debenture Trustee Regulations.
Transaction Documents	shall have the meaning as set forth in “ <i>Summary of Terms</i> ” (Section R) of this Key Information Document.

#### Conventional General Terms and Abbreviations

Abbreviation	Full form
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant/ DP	A depository participant as defined under the Depositories Act
DP ID	Depository Participant Identification Number
CRISIL	Credit Rating Information Services of India Limited
EBP	Electronic Book Provider

Financial Year/Fiscal Year/ FY	The accounting period commencing from 1 April of the previous year till 31 March of the year under reference.
GIR	General Index Register Number
INR/ “₹”	Indian Rupees
ISIN	International Securities Identification Number
NSDL	National Securities Depository Limited
KYC	Know Your Customer
QIB	Qualified Institutional Buyer.
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time.
N.A.	Not Applicable
NEFT	National Electronic Fund Transfer
NSCCL	National Securities Clearing Corporation Limited
p.a.	Per annum
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
PAN	Permanent Account Number
ROC	Registrar of Companies
RTGS	Real Time Gross Settlement

## B. PARTICULARS OF THE OFFER

Serial number	Term	Description
1	Details of the offer of non-convertible securities in respect of which the key information document is being issued	Senior, Secured, Rated, Listed, Redeemable and Taxable Non-Convertible Debentures (“NCD” or “Debentures” or “Bonds”); supported by Unconditional & Irrevocable guarantee from the Government of Telangana (“GoT”), in the form of a continuing obligation as a Principal debtor & not merely as a surety, for the timely servicing of the interest and principal in respect of such Debentures / Bonds.
2	Financial information, if such information provided in the General Information Document is more than six months old	Not applicable. <i>Pursuant to the application to SEBI made by the Issuer, SEBI has permitted the Issuer to issue the Bonds through private placement subject to submission of financial statements along with audit reports of the statutory auditor appointed by Comptroller and Auditor General of India (CAG) for the FY 2021-2022, FY 2022-23 and FY 2023-2024, pending CAG reports thereon.</i>  <i>Accordingly, the Issuer is disclosing (i) the annual reports (including CAG reviewed audited financial statements) for FY 2018-19, FY 2019-20 and 2020-21, and (ii) financial statements and audit reports issued thereon by the statutory auditor appointed by CAG for the FY 2021-2022, FY 2022-23 and FY 2023-2024</i>
3	Material changes if any, in the information provided in the General Information Document	None
4	Any material developments not disclosed in the General Information Document, since the issue of the General Information Document relevant to the offer of non-convertible securities in respect of which the Key Information Document is being issued	None

**FORM NO. PAS – 4**

**PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER**

*[Pursuant to section 42 and rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014]*

**1. GENERAL INFORMATION**

**a. Name, address, website and other contact details of the company indicating both registered office and corporate office:**

SR. No	PARTICULARS	:	DETAILS
<b>(i)</b>	<b>REGISTERED OFFICE OF THE ISSUER</b>		
•	Name	:	Telangana State Industrial Infrastructure Corporation Limited
•	Address	:	6th Floor, Parisrama Bhavan, Fateh Maidan Road, Basheerbagh Hyderabad - 500 004, Telangana, India
•	Tele No	:	+91-40-23238290, 23237625.
•	Fax No	:	+91-40-23240205, 23241385.
•	Email	:	co-secretary-iic@telangana.gov.in
•	Web site	:	https://www.tgiic.telangana.gov.in/
<b>(ii)</b>	<b>CORPORATE OFFICE OF THE ISSUER</b>		
•	Name	:	Telangana State Industrial Infrastructure Corporation Limited
•	Address	:	6th Floor, Parisrama Bhavan, Fateh Maidan Road, Basheerbagh Hyderabad - 500 004, Telangana, India
•	Tele No	:	+91-40-23238290, 23237625.
•	Fax No	:	+91-40-23240205, 23241385.
•	Email	:	co-secretary-iic@telangana.gov.in

**b. Date of incorporation of the company:**

4<sup>th</sup> September 2014

**c. Business carried on by the company and its subsidiaries with the details of branches or units, if any:**

- i. The description of the Company's Principal Business Activities are as under: :  
Please refer the Overview of Business Activities specified at "Section E" of the General Information Document.
- ii. Details about the subsidiaries of the Company with the details of branches or units

Details of Subsidiaries of the company:

- **Cetp-Kakatiya Mega Textile Park Warangal Limited:** The Company is a wholly owned subsidiary of Telangana State Industrial Infrastructure Corporation Limited (TSIIC). The Company has been incorporated to set -up a Common Effluence Treatment Plant (CETP) as a common facility to the processing units being set -up in Kakatiya Mega Textile Park. To create, establish and maintain new processing parks as well as support the upgradation of existing processing clusters specifically in the area of water and waste water management as also to promote research and development for a cleaner technology in the processing sector.
- **Bio-Tech Hub Limited:** The Company is a wholly owned subsidiary of Telangana State Industrial Infrastructure Corporation Limited (TSIIC). The Company has been incorporated as a special purpose vehicle (SPV) to set up to promote the cluster of life sciences industries in the State of Telangana.
- **Ecity Manufacturing Cluster Limited:** Ecity Manufacturing Cluster Limited was incorporated in the year 2013-14 (10-10-2013) under the Companies Act, 2013. The company is primarily and operate Electronics Hardware Manufacturing Cluster at Fab City in Hyderabad (in Maheshwaram Mandalam) in the State of Telangana.
- **Fab City Spv (India) Private Limited (89%):** FAB City SPV (India) Private Limited is a State Govt company, incorporated on 02 May, 2006. It's a private unlisted company and is classified as 'company limited by shares'. FAB City SPV (India) Private Limited is majorly in Manufacturing (Machinery & Equipments) business from last 18 years and currently, company operations are active.
- **Hyderabad Pharma City Limited:** Hyderabad Pharma City Limited was incorporated in the year 2017-18 (15-03-17) under the Companies Act, 2013. Hyderabad Pharma City Limited is a subsidiary of Telangana State Industrial Infrastructure Corporation (TSIIC) Limited and public company domiciled in India. The Company is a



Special Purpose Vehicle (SPV) setup to develop the Pharmaceuticals Industrial Park being established near Hyderabad, India.

- **Maheshwaram Science Park Limited:** Maheshwaram Science Park Limited was incorporated in the year 2013-14 (10-10-2013) under the Companies Act, 2013. The company is primarily proposed to promote, establish, develop, maintain and operate Electronics Hardware Manufacturing Cluster in Maheshwaram in the State of Telangana. The Department of Electronics & Information technology (Deity) has given final approval of the project for Rs. 437 Crore for setting up of Maheshwaram EMC over an area of land 310.70 acres considering TSIIC as the Chief Promoter. TSIIC being the nodal agency for industrial infrastructure development in the State of Telangana, TSIIC will execute the projects and allot the land to investor firms directly and the SPV (Maheshwaram Science Park Limited) will develop and manage the infrastructure.
- **Telangana Life Sciences Infrastructure Development Limited:** Telangana Life Sciences Infrastructure Development Limited was incorporated in the year 2018-19 under the Companies Act, 2013. Telangana Life Sciences Infrastructure Development Limited is a wholly owned subsidiary of Telangana State Industrial Infrastructure Corporation (TSIIC) Limited domiciled in India. The Company is a Special Purpose Vehicle (SPV) setup to promote the cluster of Life Sciences Industries in the state of Telangana.
- **Zaheerabad Nimz Limited:** Zaheerabad Nimz Limited was incorporated in the year 2016-17 under the Companies Act, 2013. The Company is primarily engaged in the business to promote, establish, develop, maintain and operate an Industrial Park as per the guidelines of Investment Manufacturing Zone by Government of India.

**Step Down Subsidiaries**

- HPC University Foundation
- iii. Details of units / branches of the company are as under;
- Patancheruvu Zone
  - Cyberabad Zone
  - Khammam Zone
  - Nizamabad Zone
  - Yadadri Zone
  - Warangal Zone
  - Karimnagar Zone
  - Medchal-Siddipet Zone
  - Shamshabad Zone

**\* Subsidiaries with the details of branches or units, if any:**

Please refer **Section E** of the General Information Document.

**d. Brief particulars of the management of the company:**

**i. Details of Board of Directors of the Company & their profile**

<b>Name &amp; Qualification</b>	<b>Occupation</b>	<b>Brief Profile</b>
Smt.T.Nirmala Reddy Chairperson, TSIIC Ltd.	Public Servant	<p><b>Work Experience:</b> Appointed as TSIIC Chairperson on July 11th 2024. In 2019 Elected as a Sangareddy 22nd ward councilor for five years. Working as a District Congress Committee President - Sangareddy District from 2018 to till date. Worked as a Mahila Congress President – Combined Medak District from 2006 to 2018. Worked as a staff Nurse in Sangareddy Government Hospital from 1998 to 2006.</p> <p><b>Education:</b> BSc (Nursing)</p>
Dr.E.Vishnu Vardhan Reddy, IFS	Indian Foreign Services Officer/ Public Servant	<p><b>Work Experience:</b> Vice Chairman &amp; Managing Director, Telangana Industrial Infrastructure Corporation Ltd CEO of TOMCOM Deputation to the State Government of Telangana as Special Secretary Branch Secretariat and the Regional Passport Office (RPO) in Hyderabad Indian Missions in Madrid and Geneva</p> <p><b>Education: :</b> Indian Foreign Service College: MD from AIIMS. Graduation: from Osmania Medical College</p>

Sri.Jayesh Ranjan, IAS	Indian Administrative Service/ Public Servant	<p><b>Work Experience:</b> Special Chief Secretary for Information Technology, Electronics &amp; Communications (ITE&amp;C) and Industries &amp; Commerce Departments of Government of Telangana.</p> <p><b>Education:</b> IAS MA Mathematics PGDM</p>
Sri.D.Sandeep Kumar Sultania, IAS	Indian Administrative Service/ Public Servant	<p><b>Work Experience:</b> Secretary to Govt., Panchayat Raj &amp; Rural Development &amp; CEO, SERP, Govt. of Telangana Secretary to Govt. PR &amp; RD, Hyderabad Secretary to CM, CMO Office, Hyderabad. Secretary to Govt. (IF), Finance Department Commissioner Transport, Hyd Commissioner of Co-Op &amp; Registrar Cooperative Societies, Hyderabad. VC &amp; MD, APTTD, Hyderabad Collector and Dist. Magistrate, Karimnagar Executive Director, APIIC, Hyderabad Joint Collector &amp; Addl. Dist. Magistrate, Vishakhapatnam. Asst. Secretary to Govt. GAD, Protocol, Secretariat, Hyderabad Project Officer ITDA, Parwathipuram Project Director DWMA, Nizamabad Project Director DDP. Ananthapur Asst. Collector Jagityal Karimnagar District.</p> <p><b>Education:</b> B.Com, ACA, CS, ICWA, IAS</p>
Sri.G.Malsur, IAS	Indian Administrative Service/ Public Servant	<p><b>Work Experience:</b> Director Of Industries, Commerce and Export Promotion, Government of Telangana and as Commissioner for Sugar &amp; Cane Commissioner.</p> <p>Worked in Irrigation department in various capacities looking after World Bank and JICA Funded Project apart from discharging duties as Commissioner, Command Area Development Authority (CADA) and also worked in Mining Department as Vice Chairman &amp; Managing Director, TS Mineral Development Corporation Ltd. (TSMDC)</p> <p>Worked in Rural and Urban local bodies as CEO, Zilla parishad and Municipal Administration and Urban development departments and also in MCH.</p> <p>Worked in Cooperative department and all Welfare departments like Social Welfare department, BC Welfare department and Tribal Welfare department. Group – I Officer in the year 1990 in the United Andhra Pradesh.</p> <p><b>Education:</b> IAS Master’s Degree in Veterinary Science Higher Diploma in Cooperative Management</p>
Sri.Navin Mittal, IAS	Indian Administrative Service/ Public Servant	<p><b>Work Experience:</b> Chief Commissioner of Land Administration Principal Secretary To Government, Revenue Department. Commissioner, Collegiate Education &amp; Technical Education Secretary Municipal Administration and Urban Development Commissioner &amp; Secretary , Information &amp; Public Relations Secretary Finance Special Commissioner, Greater Hyderabad Municipal Corporation Collector &amp; DM, Hyderabad Collector &amp; DM, Krishna District Commissioner, Visakhapatnam Municipal Corporation</p> <p><b>Education:</b></p>

Sri.G.Ravi, IAS	Indian Administrative Service/ Public Servant	B.Tech, Micro Masters in Data, Economics and Development Policy, IAS <b>Work Experience:</b> Member Secretary, Telangana State Pollution Control Board, June 2024 to till date Collector and District magistrate Mahabubnagar District 2023 to 2024 Collector and District magistrate Jagtial District 2020 to 2023 Joint collector and Addl District Magistrate Hyderabad District 2018 to 2020 Joint collector and Addl District magistrate: Yadadri Bhongir District 2016 to 2018 Confirmed in to IAS in 2015 RDO Adilabad and Devarakonda 2011 to 2015 Probationary deputy collector 2009 to 2011 Assistant Engineer and Assistant Divisional Engineer in APGENCO (2003 to 2009) <b>Education:</b> IAS B Tech Civil ( REC Warangal)
Ms.K.Haritha, IAS	Indian Administrative Service/ Public Servant	<b>Work Experience:</b> Joint Secretary To Government, Finance Department Additional Commissioner of commercial tax , Joint commissioner of State Vat <b>Education:</b> IAS MA English LLB

iv. Details of Key Management Personnel of the Company & their profile

Name & Designation	Occupation	Brief Profile
Dr.E.Vishnu Vardhan Reddy, IFS Vice Chairman And Managing Director, TSIIC Ltd.	Indian Foreign Services Officer/ Public Servant	<b>Work Experience:</b> Additional charge to the post of Vice Chairman & Managing Director, Telangana Industrial Infrastructure Corporation Ltd CEO of TOMCOM Deputation to the State Government of Telangana as Special Secretary Branch Secretariat and the Regional Passport Office (RPO) in Hyderabad Indian Missions in Madrid and Geneva <b>Education: :</b> Indian Foreign Service College: MD from AIIMS. Graduation: from Osmania Medical College

e. Names, addresses, DIN and occupations of the directors:

Please refer Details of Directors specified in “Section P” of the General Information Document.

f. Management’s perception of risk factors:

Please refer to “Section C” of the General Information Document for the management’s perception of risk factors.

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

- i) statutory dues: N.A
- ii) debentures and interest thereon: N.A
- iii) deposits and interest thereon: N.A
- iv) Loan from any bank or financial institution and interest thereon: N.A

h. Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process:

COMPLIANCE OFFICER OF THE ISSUER	
Name	: Sri J. Nikhil Chakravarthi, IA&AS
Address	: 6th Floor, Parisrama Bhavan, Fateh Maidan Road, Basheerbagh, Hyderabad - 500 004, Telangana, India
Tele No	: 040-23237625
Fax No	: +914023240205
Email	: ed-n-iic@telangana.gov.in

**Registrar to the Issue:**

<b>Link Intime India Private Limited.</b>	
Contact Person	Sharad Amin
Telephone Number	9820261454
Email ID	sharad.amin@linkintime.co.in.

**Valuation Agency :**

<b>iVAS Partners</b>	
Contact Person	Manish Gupta
Telephone Number	9891900225
Email ID	Manish.gupta@ivaspartners.co.in

**Auditor:**

<b>M/s. Niranjana &amp; Narayan, Chartered Accountants.</b>	
Contact Person	M. Niranjana
Telephone Number	040-29806074
Email ID	caniranjana@yahoo.com

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

As per table given below:

<b>Sr.No</b>	<b>Annual Filing Forms to be filed</b>
1.	Form AOC-4 XBRL financial year 2018-2019
2.	Form AOC-4XBRL financial year 2019-2020
3.	Form AOC-4XBRL financial year 2020-2021
4.	Form AOC-4XBRL financial year 2021-2022
5.	Form AOC-4XBRL financial year 2022-2023
6.	Form AOC-4XBRL financial year 2023-2024
7.	Form CRA-4 for financial year 20215-16 to 2023-24

**2. PARTICULARS OF THE OFFER****a. Financial position of the Company for the last three financial years:**

Please refer to *Section M* of the Key Information Document.

**b. Date of passing of board resolution:**

The present placement of Debentures is being made pursuant to the resolution passed by the Board of Directors of the Company at its meeting held on 04.11.24

**c. Date of passing of resolution in the general meeting:**

The Shareholders of the Company have approved an aggregate borrowing limits of the Company, including through issue of debentures under Section 180(1)(c) of the Companies Act, 2013. The copy of shareholders' resolution is annexed as Annexure - 5

**d. Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued:**

Issue of Senior, Secured, Rated, Listed, Redeemable and Taxable Non-Convertible Debentures ("NCD" or "Debentures" or "Bonds"); supported by Unconditional & Irrevocable guarantee from the Government of Telangana ("GoT"), in the form of a continuing obligation as a Principal debtor & not merely as a surety, for the timely servicing of the interest and principal in respect of such Debentures / Bonds of face value of Rs. 1 lakh such that the aggregate issue size of the Debentures does not exceed an amount of up to INR 1,00,00,00,00,000/- (Indian Rupees Ten Thousand crores only).

**e. Price at which the security is being offered including the premium, if any, along with justification of the price:**

<b>Price at which the security is being offered</b>	<b>Face Value</b>	INR 1,00,000/-
	<b>Discount</b>	N.A.
	<b>Premium</b>	As determined by EBP Platform
	<b>Total(Justification)</b>	As determined by EBP Platform

**f. Name and address of the valuer who performed valuation of the security offered:**

iVAS Partners	
Address	iVAS Partners. Plot No. 135, Phase I, Udyog Vihar, Gurugram
Contact Person	Manish Gupta
Telephone Number	9891900225
Email ID	Manish.gupta@ivaspartners.co.in

**g. Relevant date with reference to which the price has been arrived at:**

Not Applicable

**h. Amount which the company intends to raise by way of securities:**

Upto INR 1,00,00,00,00,000/- (Indian Rupees Ten Thousand crores only).

**i. Class or classes of persons to whom the allotment is proposed to be made:**

Allotment is proposed to be made to Eligible Investors.

**j. Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)**

Not Applicable

**k. Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment:**

Please refer *Section R* of this Key Information Document.

**l. Proposed time schedule for which the offer letter is valid:**

Issue / Bid Open Date: 05.12.24

Issue / Bid Closing Date: 05.12.24

Pay-In Date: 06.12.24

Deemed Date of Allotment: 06.12.24

**m. Purposes and objects of the offer:**

Please refer *Section R* of this Key Information Document.

**n. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects:**

NIL

**o. Principle terms of assets charged as security, if applicable:**

Please refer *Section R* of this Key Information Document.

**p. The change in control, if any, in the Company that would occur consequent to the private placement:**

None since the issue is with respect the non-convertible debentures.

**q. The number of persons to whom allotment on private placement basis has already been made during the year, in terms of number of securities as well as the price:**

During the financial year 2024 no securities have been allotted on private placement basis.

**r. The justification for the allotment proposed to be made for consideration other than cash together with the valuation report of the registered valuer:**

Not applicable

**s. The proposed time within which the allotment shall be completed:**

As per the Issue Schedule.

**t. 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:**

Please refer *Section Y* of General Information Document.

**u. The shareholding pattern of the company in the specified format:**

**Pre-Issue and Post Issue shareholding pattern of Issuer:**

Pre Issue: Please refer *Section O* of General Information Document

Post Issue: Not Applicable (Post Issue is same as Pre Issue)

**3. MODE OF PAYMENT OF SUBSCRIPTION**

Permitted Banking Channels

**4. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC**

**a. 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.**

Not Applicable

**b. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.**

Please refer to Section W of the General Information Document.

**c. Remuneration of directors (during the current year and last three financial years)**

**Remuneration of Directors**

Serial number	Name of the Director	As on 30.09.24
1.	Smt. T. Nirmala Reddy	4,01,613
2.	Dr. E. Vishnu Vardhan Reddy, IFS	0
3.	Sri. Jayesh Ranjan, IAS	0
4.	Sri. Sandeep Kumar Sultania, IAS	0
5.	Sri.G.Malsur	0
6.	Sri.Navin Mittal, IAS	0
7.	Sri.G.Ravi, IAS	0
8.	Ms.K.Haritha, IAS	0

Please refer to Section P of General Information Document

*# Sitting fees of Rs.5000/- payable to Directors for attending per Board meeting*

**d. Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided:**

Please refer to Annexure 3 of the General Information Document

**e. Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark:**

Please refer to Annexure 3 of General Information Document

**f. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company**

and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries:

Please refer to Section HH of the General Information Document

- g. **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:** None

## 5. FINANCIAL POSITION OF THE COMPANY

- a. the capital structure of the company in the following manner in a tabular form-

(i) (A) the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value):

Particulars	As on 31.03.24	
	Number of shares	Rs. in Cr.
AUTHORISED Equity shares of Rs. 1000 each	100000	10
	<b>100000</b>	<b>10</b>
ISSUED AND SUBSCRIBED AND FULLY PAID UP Equity shares of Rs. 1000 each	100	0.01
Total	<b>100000</b>	<b>0.01</b>

(B) size of the present offer: INR 1,00,00,00,00,000/- (Indian Rupees Ten Thousand crores only).

(C) paid up capital: INR 1,00,000/- (Indian Rupees One lakh Rupees only)

1. **After the offer:** Since the said offer pertains to Secured, Rated, Listed, Redeemable, Taxable Non-Convertible Debentures, it will not have any impact on issued share capital of the Company.
2. **After conversion of convertible instruments (if applicable):** N.A.

(D) Share premium account (before and after the offer):

As on 31.03.24	Nil
After the Offer	Since the said offer pertains to Secured, Rated, Listed, Redeemable, Taxable, Non-Convertible Debentures, it will not have any impact on Share Premium Account of the Company

(ii) The details of the existing share capital of the Issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.

Provided that the Issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the offer letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case;

Please refer Details of Share capital and Changes in share capital structure stated in *Section M* in this issue document.

- b. **Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter:**

Rs. in Crs.

Profits before and after making provision for tax	Details	Year (FY 2024)	Year (FY 2023)	Year (FY 2022)
		PBT		
	Standalone	107.76	173.92	145.80

	<b>Consolidated</b>	101.94	167.94	143.21
	<b>PAT</b>			
	<b>Standalone</b>	79.62	126.95	98.15
	<b>Consolidated</b>	73.52	111.69	97.05

- c. **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):**

Details	Financial Year 2024	Financial Year 2023	Financial Year 2022
Dividends declared by the company (Rs. In Crores)	N.A.	N.A.	N.A.
<b>Interest Coverage Ratio</b>			
*standalone	7.90	6.01	3.33
*consolidated	7.43	5.83	3.29

- d. **A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of offer letter.**

Please refer to Annexure 3 of the General Information Document

- e. **Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter;**

Please refer to Annexure 3 of the General Information Document

- f. **Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.**

There is no change in accounting policies in last three financial years except as required by Indian Accounting Standards (Ind AS) notified under Companies Act, 2013.

#### **D. RATING LETTER AND PRESS RELEASE NOT OLDER THAN 1 (ONE) YEAR FROM THE DATE OF OPENING OF THE ISSUE**

The Debentures have been rated AA(CE) / Stable for an amount up to INR 1,00,00,00,00,000/- (Rupees ten thousand crores only) by India Ratings and Research Private Limited vide its letter dated 26.11.24. The Issuer declares that the ratings provided will be valid as on the date of issuance and listing of the Debentures.

The Debentures have been rated AA(CE) / Stable for an amount up to INR 1,00,00,00,00,000/- (Rupees ten thousand crores only) provided by Acuite ratings and Research Limited vide its letter dated 04.12.24. The Issuer declares that the ratings will be valid as on the date of issuance and listing of the Debentures.

Please refer to Annexure 4 to this Key Information Document for the detailed press release along with credit rating rationale adopted by the Credit Rating Agencies.

#### **E. STOCK EXCHANGE**

The Debentures are proposed to be listed on the debt segment of the NSE. The Stock Exchange has given its in-principle listing approval for the Debentures proposed to be offered through this Key Information Document along with the General Information Document vide their letter dated 27.11.24. Please refer to Annexure 3 to this Key Information Document for the 'in-principle' listing approval from the Stock Exchange.

The Debentures shall be listed on the NSE within 3 (three) working days from the issue closure date.

The Company confirms that in case of delay in listing of Debentures beyond the listing timelines, the Company will pay penal interest, of 1% (one percent) p.a. over the Coupon Rate for the period of delay to the Eligible Investor (i.e. from the Deemed Date of Allotment to the date of listing).

The Issuer has created Recovery Expense Fund as specified by SEBI with NSE.


#### **F. ISSUE SCHEDULE**

<b>Issue Opening Date</b>	05.12.24
<b>Issue Closing Date</b>	05.12.24
<b>Pay In Date</b>	06.12.24
<b>Deemed Date of Allotment</b>	06.12.24



## G. KEY INTERMEDIARIES IN RELATION TO THE ISSUE

<p><b>Legal Counsel to the Issuer</b></p>  <p>cyril amarchand mangaldas ahead of the curve</p>	<p>Name: Cyril Amarchand Mangaldas (CAMs) Address: Peninsula Chambers, Peninsula Corporate Park, GK Marg, Lower Parel, Mumbai – 400 013 Email id: leena.chacko@cyrilshroff.com Website: <a href="https://www.cyrilshroff.com/">https://www.cyrilshroff.com/</a> Telephone Number: +91 22 66604455 Contact Person: Leena Chacko</p>
<p><b>Debenture Trustee</b></p> 	<p>Name: Beacon Trusteeship Ltd Address: Beacon Trusteeship Limited 5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra(East), Mumbai, Maharashtra, India, 400051 E-mail: <a href="mailto:compliance@beacontrustee.co.in">compliance@beacontrustee.co.in</a> Investor Grievance id: <a href="mailto:investorgrievances@beacontrustee.co.in">investorgrievances@beacontrustee.co.in</a> Website: <a href="http://beacontrustee.co.in/">http://beacontrustee.co.in/</a> Telephone Number: 022 46060278 Contact Person: Kaustubh Kulkarni</p>
<p><b>Registrar and Transfer Agent</b></p> 	<p>Name: Link Intime India Private Limited Address: C-101, 247 park, L.B.S. Marg, Vikhroli (W), Mumbai - 400 083 Email id: <a href="mailto:sharad.amin@linkintime.co.in">sharad.amin@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> Telephone Number: 9820261454 Contact Person: Sharad Amin</p>
<p><b>Credit Rating Agency</b></p> 	<p>Name: India Ratings &amp; Research Limited Address: Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai – 400051 Website: <a href="https://www.indiaratings.co.in/">https://www.indiaratings.co.in/</a> Telephone Number. : 91-2240001700 E-mail: <a href="mailto:infogrp@indiaratings.co.in">infogrp@indiaratings.co.in</a> Contact Person: Anuradha Basumatari</p>
<p><b>Credit Rating Agency</b></p> 	<p>Name: Acuite Ratings &amp; Research Limited Address: 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai 400 042 Tel. : 91-22-49294000 E-mail : <a href="mailto:info@acuite.in">info@acuite.in</a> Website: <a href="http://www.acuite.in">www.acuite.in</a> Contact Person: Parth Pandit</p>
<p><b>Auditors</b></p> 	<p>M/s. Niranjan &amp; Narayan, Chartered Accountants FRN: 005899S Address: First Floor, H. No 7-1-28/1/A/21,21, Park Avenue Colony, Shyamkaran Road, Ameerpet, Hyderabad - 500016 Website: <a href="http://www.nncas.com">www.nncas.com</a> Email Address: <a href="mailto:caniranjan@yahoo.com">caniranjan@yahoo.com</a> Telephone number: 040-29806074 Contact Person: M. Niranjan</p>
<p><b>Guarantors</b></p> 	<p>Name: State of Telangana Address: Room No. 34, 2nd Floor, 8. R. Ambedkar, Telangana Secretariate, Hyderabad - 500022 Website: <a href="http://www.telangana.gov.in">www.telangana.gov.in</a> Email Address: <a href="mailto:raryavi@gmail.com">raryavi@gmail.com</a> Telephone number: +9140 2345 0482 Contact Person: Shri Rayi Ravi</p>

<b>Arranger to the Issue</b>  	Trust Investment Advisors Private Limited Address: 109/110, 1st Floor, Balarama Premises, Bandra Kurla Complex, Bandra East, Mumbai- 400051 Telephone number: 022-4084 5000 Website: <a href="https://trustgroup.in/">https://trustgroup.in/</a> Email: a.sen@trustgroup.in Contact Person: Anindya Sen
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## H. DISCLAIMER

### DISCLAIMER IN RESPECT OF DESIGNATED STOCK EXCHANGE

AS REQUIRED, A COPY OF THIS KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL INFORMATION DOCUMENT SHALL BE SUBMITTED TO THE STOCK EXCHANGE FOR HOSTING THE SAME ON ITS WEBSITE.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL INFORMATION DOCUMENT TO THE DESIGNATED STOCK EXCHANGE OR HOSTING THE SAME ON ITS WEBSITE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE DOCUMENT HAS BEEN CLEARED OR APPROVED BY THE DESIGNATED STOCK EXCHANGE NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS KEY INFORMATION DOCUMENT OR GENERAL INFORMATION DOCUMENT, NOR DOES IT WARRANT THAT THE ISSUER'S DEBT SECURITIES WILL BE LISTED OR CONTINUE TO BE LISTED ON THE DESIGNATED STOCK EXCHANGE; NOR DOES IT TAKE RESPONSIBILITY FOR THE FINANCIAL AND OTHER SOUNDNESS OF THE ISSUER, ITS PROMOTERS. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRE ANY DEBT SECURITIES OF THIS ISSUER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE DESIGNATED STOCK EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER

### DISCLAIMER IN RESPECT OF THE RESERVE BANK OF INDIA

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### DISCLAIMER IN RESPECT OF DEBENTURE TRUSTEE

THE DEBENTURE TRUSTEE, IPSO FACTO DOES NOT HAVE THE OBLIGATIONS OF A BORROWER OR A PRINCIPAL DEBTOR OR AS TO THE MONIES PAID/INVESTED BY INVESTORS FOR THE DEBENTURES

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PLEASE REFER TO ANNEXURE 4 OF THIS KEY INFORMATION DOCUMENT FOR THE CREDIT RATING RATIONALE AND FURTHER DETAILS

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THE ARRANGER AND ANY AFFILIATE AND ANY OF THEIR RESPECTIVE DIRECTORS, EMPLOYEES, AFFILIATES OR REPRESENTATIVES DO NOT ACCEPT ANY RESPONSIBILITY AND/OR LIABILITY FOR ANY LOSS OR DAMAGE ARISING OF WHATEVER NATURE AND EXTENT IN CONNECTION WITH THE USE OF ANY OF THE INFORMATION CONTAINED IN THIS DOCUMENT. BY ACCEPTING THIS KEY INFORMATION MEMORANDUM, THE INVESTOR(S) CONFIRM THAT THE ARRANGER WILL NOT HAVE ANY SUCH LIABILITY.

#### **I. ISSUE OF DEBENTURES IN DEMATERIALIZED FORM**

The Debentures will be issued only in de-materialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in de-materialised form. Eligible Investors will have to hold the Debentures in de-materialised 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 shall on or before 'T+1' day ensure receipt of the ISIN from the Depository, where 'T' is the date of bidding. The Issuer shall take necessary steps to credit the Debentures allotted to the depository account of the Eligible Investor. The Issuer shall ensure the Debentures are credited to the de-mat accounts of the Debenture Holders within T+1

#### **J. CONSENTS**

Beacon Trusteeship Limited has been appointed as Debenture / Bond Trustee for the proposed Issue. The Debenture / Bond Trustee has given their consent to the Issuer for its appointment and a copy of the consent letter is enclosed as Annexure 3 to this Key Information Document.

The Company has appointed LinkIntime India Private Limited, as the Registrar for the Issue. A copy of the consent letter from the Registrar is attached in this Key Information Document as Annexure 6

#### **K. RISK FACTORS RELATING TO THE DEBENTURES**

- (i) Management's perception of Risk Factors

Every business carries inherent risks and uncertainties that can affect financial conditions, results of operations and prospects. Investors should carefully consider all the information in this General Information Document, including the risks and uncertainties described below, as well as the financial statements contained in this General Information Document, before making an investment in the securities. The Company believes that the following risk factors may affect its ability to fulfil its obligations under the securities issued under the Key Information Document. All of these factors are contingencies which may or may not occur and the Company is not in a position to express a view on the likelihood of any such contingency occurring.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where such implications are not quantifiable and hence any quantification of the underlying risks has not been disclosed in such risk factors. You should not invest in the securities unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your own tax, financial and legal advisors about the particular consequences of an investment in the securities. Unless otherwise stated, our financial information used in this section is derived from our audited unconsolidated financial information, prepared in accordance with accounting standards generally accepted in India.

**(ii) Risk in relation to the non- convertible securities:**

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

Note: Unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below:

**(a) The securities may be illiquid.**

The Company intends to list the securities on NSE. The Company cannot provide any guarantee that the securities will be frequently traded on the Stock Exchange and that there will be any market for the securities. It is not possible to predict if and to what extent a secondary market may develop in the securities or at what price the securities will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the securities may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity. The more limited the secondary market is, the more difficult it may be for holders of the securities to realize value for the securities prior to settlement of the securities.

**(b) Securities may not be a suitable investment for all investors.**

Potential investors should ensure that they understand the nature of the securities and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers such as legal, tax, accounting and other advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the securities and that they consider the suitability of the securities as an investment in the light of their own circumstances and financial condition. These risks may include, among others, equity market risks, bond market risks, interest rate risks, market volatility and economic, political, and regulatory risks and any combination of these and other risks.

**(c) Exercise of powers by the Debenture Trustee is subject to equitable principles and supervisory powers of courts.**

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

**(d) The right of the Debenture Holders to receive payments under the Debentures will be junior to certain tax and other liabilities preferred by law on an insolvency of the Issuer.**

The Debentures will be subordinated to certain liabilities preferred by law such as claims of the Government of India on account of taxes and certain liabilities incurred in the ordinary course of the Issuer's business

(including workmen's dues). Upon an order for winding-up in India, the assets of a company are vested in a liquidator who has wide powers to liquidate such company to pay its debt and administrative expenses.

**(e) Downgrading in Credit Rating:**

The Issuer cannot guarantee that the rating issued under the respective Key Information Document will not be downgraded. In the event of deterioration in the financial health of the Issuer, there is a possibility that the rating agencies may downgrade the rating of the debentures. Such a downgrade in the credit rating may lower the value of the debentures and may also result in the Issuer having to withdraw this borrowing programme.

**(f) Regulatory changes may adversely affect the performance or financial conditions.**

Regulatory changes relating to business segments in which the Company operates in India can have a bearing on the business. Each state in India has different local taxes and levies. Changes in these local taxes and levies may impact our profits and profitability. Any negative changes in the regulatory conditions in India or the other geographic markets could adversely affect our business operations or financial conditions.

**(g) Taxation**

Potential purchasers and sellers of the securities should be aware that they may be required to pay taxes in accordance with the laws and practices of India. Payment and/or delivery of any amount due in respect of the securities will be conditional upon the payment of all applicable taxes, duties and/or expenses.

Potential investors who are in any doubt as to their tax position should consult their own independent tax advisors. In addition, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

**(h) Delays in court proceedings in India**

If any dispute arises between the Issuer and any other party, the Issuer or such other party may need to take recourse to judicial proceedings before courts in India. It is not unusual for court proceedings in India to continue for extended periods. Disposition of cases may be further subject to various delays including multiple levels of appellate adjudication.

**(i) Risks in relation to the security created in relation to the Debt Securities. Further, any risks in relation to maintenance of security cover or full recovery of the security in case of enforcement**

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the Security as per the terms of DTD, security documents, and other related documents executed in relation to the Debentures. The Debenture Holder(s)' recovery in relation to the Debentures will be subject to (i) the market value of such Security (ii) finding willing buyers for the Security at a price sufficient to repay the Debenture Holder(s)' amounts outstanding under the Debentures. There is a risk that the value realized from the enforcement of the Security may be insufficient to redeem the Debentures.

Where any Debentures issued pursuant to this General Information Document and any relevant Key Information Document for the relevant issuance of Debentures are secured against a charge to the tune of at least 150% of the principal and interest amount in favour of the Debenture Trustee, it shall be the duty of the Debenture Trustee to monitor that the security is maintained. The possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

**(iii) Refusal of listing of any security of the issuer during preceding three financial years and current financial year by any of the Stock Exchanges in India or abroad**

As of date, the Issuer has not been refused of listing of any security during preceding three financial years and current financial year by any of the stock exchanges in India or abroad and therefore, this would not be applicable.

**(iv) Limited or sporadic trading of non-convertible securities of the issuer on Stock Exchanges**

As of date, no non-convertible debt securities of the issuer are listed on the Stock Exchanges, this would not be applicable.

**(v) In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable**

- (vi) In relation to maintenance of security cover or full recovery of the security in case of enforcement
- (vii) The possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security
- (viii) All covenants including the accelerated payment covenants given by way of side letters shall be incorporated in the issue document by the issuer

As of date, the Issuer has not defaulted in compliance with any material covenants agreed to by the Issuer and therefore, this would not be applicable.

#### L. DOCUMENTS SUBMITTED/ TO BE SUBMITTED TO DESIGNATED STOCK EXCHANGE/ DEBENTURE TRUSTEE

The following documents shall be submitted to the NSE along with the listing application:

- (a) General Information Document and Key Information Document;
- (b) Memorandum of Association and Articles of Association;
- (c) Copy of requisite board / committee resolutions authorising the borrowing and list of authorised signatories for the allotment of securities;
- (d) Copy of last three years annual reports;
- (e) An undertaking from the Issuer stating that the necessary documents for creation of the charge, wherever applicable, including the Trust Deed has been executed within the time frame prescribed in the relevant regulations/Act/rules etc. and the same would be uploaded on the website of the designated stock exchange, where such securities have been proposed to be listed;
- (f) An undertaking that permission / consent from the prior creditor for a second or pari passu charge being created, wherever applicable, in favour of the debenture trustee to the proposed issue has been obtained;
- (g) Any other particulars / documents that the recognised stock exchange may call for as it deems fit.

#### M. ISSUER INFORMATION

The expenses for this Issue inter alia include the fees payable to intermediaries, listing fees and any other expense directly related to the Issue.

The Issue expenses and listing fees will be paid by our Company

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

Amount (INR Crores)

Particulars	AMOUNT (INR) EXCLUDING TAXES	AS PERCENTAGE OF THE ISSUE SIZE (IN %)	AS PERCENTAGE OF TOTAL EXPENSES OF THE ISSUE (IN %)
Fees payable to the legal advisors	0.25	0.0025%	2.5826%
Fees payable to Lead Managers	NA		
Advertising & marketing expenses	NA		
Underwriting commission	NA		
Brokerage, selling commission and upload fees	NA		
Fees payable to the Registrars to the Issue	0.05	0.0023%	2.3760%
Fees payable to the regulators including Stock Exchanges	0.18	0.0107%	11.0537%
Expenses incurred on printing and distribution of the issue stationary;	NA		
Any Other Fees	1.73	0.0813%	83.9876%

\* Exclusive of remuneration payable to long-term service providers.

**N. DETAILS AS PER NCS REGULATIONS**

Serial number	Particulars	Remarks
1	<p>If the proceeds, or any part of the proceeds, of the issue of the Debt Securities/non- convertible redeemable preference shares are or is to be applied directly or indirectly:</p> <p>(i) in the purchase of any business</p> <p>(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,</p> <p>the Company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding 50 % (fifty percent). thereof, a report made by a chartered accountant (who shall be named in the issue document) upon:</p> <p>(i) the profits or losses of the business for each of the three Financial Years immediately preceding the date of the issue of the General Information Document; and</p> <p>(ii) 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 General Information Document</p>	N.A.
2	<p>In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding:</p> <p>i. the names, addresses, descriptions and occupations of the vendors;</p> <p>ii. 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;</p> <p>iii. the nature of the title or interest in such property proposed to be acquired by the Company; and</p> <p>iv. 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:</p> <p>Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis,</p>	<p>The State Government of Telangana</p> <p>As maybe ascertained at the time of such acquisition</p> <p>As maybe ascertained at the time of such acquisition</p>



	specifying the immovable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property	
3	<p>If:</p> <p>(i) the proceeds, or any part of the proceeds, of the issue of the Debt Securities/non- convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the Issuer of shares in any other body corporate; and</p> <p>(ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the Issuer, a report shall be made by a chartered accountant upon:</p> <p>A. the profits or losses of the other body corporate for each of the 3(three) Financial Years immediately preceding the issue of the General Information Document; and</p> <p>B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.</p>	N.A.

**O. THE NAMES OF THE DEBENTURE TRUSTEE(S) SHALL BE MENTIONED WITH STATEMENT TO THE EFFECT THAT DEBENTURE TRUSTEE(S) HAS GIVEN HIS CONSENT TO THE ISSUER FOR HIS APPOINTMENT ALONGWITH COPY OF THE CONSENT LETTER FROM THE DEBENTURE TRUSTEE**

Beacon Trusteeship Limited has been appointed as Debenture Trustee for the proposed Issue. The Debenture Trustee has given their consent to the Issuer for its appointment and a copy of the consent letter is enclosed as Annexure 7 to this Key Information Document.

The Company has entered/ will enter into a Trusteeship Agreement / Debenture Trust Deed, inter-alia, specifying the powers, authorities and obligations of the Company and the Debenture Trustee in respect of the Debentures. The Debenture holders shall, by signing the Application Form and without any further act or deed, be deemed to have irrevocably given their consent to and authorised the Debenture Trustee or any of their Agents or authorised officials to do, inter alia, all such acts, deeds and things necessary in respect of or relating to the security to be created for securing the Debentures being offered in terms of this Issue Document.

The Company and the Debenture Trustee shall execute the debenture trust deed before making an application for listing of debt securities. All rights and remedies under the Debenture Trust Deed / Trusteeship Agreement shall rest in and be exercised by the Debenture Trustee without having it referred to the Debenture holders. Any payment made by the Company to the Debenture Trustee on behalf of the Debenture holder(s) shall discharge the Company proportionally to the Debenture holder(s). No Debenture holder shall be entitled to proceed directly against the Company unless the Debenture Trustee, having become so bound to proceed, fails to do so.

The Company reserves the right to appoint any other SEBI registered Trustee subject to the provisions contained in the debenture trust deed and in compliance with applicable laws.

The details of the Debenture Trustee who has been appointed are provided below:

<b>Name:</b>	<b>Beacon Trusteeship Limited</b>
<b>Address:</b>	5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra(East), Mumbai, Maharashtra, India, 400051
<b>Tele No:</b>	022 26558759
<b>Email Id:</b>	<a href="mailto:compliance@beacontrustee.co.in">compliance@beacontrustee.co.in</a>
<b>Website:</b>	<a href="http://beacontrustee.co.in/">http://beacontrustee.co.in/</a>
<b>Details of security to be created</b>	<p>The Bonds would be secured by way of</p> <ul style="list-style-type: none"> <li>• Exclusive charge by way of mortgage by deposit of title deeds of Designated Land Bank admeasuring around 400 acres, with</li> </ul>

	<p>unencumbered ownership / sale rights, located at Sy.No.25, Kancha Gachibowli Village, Serilingampally Mandal, Ranga Reddy District, Telangana.</p> <ul style="list-style-type: none"> <li>• Exclusive charge by way of hypothecation on the TSIICL BOND SERVICING ESCROW ACCOUNT and the amount transferred therein, which shall be utilized only for the servicing of the Bonds on the quarterly servicing dates. However, pending utilization of the amounts credited to the BSA, the same can be invested in Permitted Investment, which shall be duly charged in favor of the Debenture Trustee.</li> <li>• Exclusive charge by way of hypothecation on the TSIICL DEBT SERVICE RESERVE ACCOUNT and the funds lying therein. However, pending utilization of the amounts credited to the DSRA, the same can be invested in Permitted Investment, which shall be duly charged in favor of the Debenture Trustee.</li> <li>• Unconditional and irrevocable guarantee from the Government of Telangana with provisions for defined recourse in the post invocation scenario.</li> </ul> <p>The valuation of the available security after every servicing date shall be provided by the Issuer to the Debenture Trustee after every servicing date, as per independent CA certification, on the basis of last available land value certified by the valuer. However, the Debenture Trustee would be required to take certificate from the registered valuer (Empanelled Agency of Debenture Trustee) for the value of land at least once in every two years or otherwise as may be specified in the applicable laws.</p> <p>In terms of SEBI Master Circular dated May 16, 2024, the Statutory Auditor of the Issuer shall provide Security Cover Certificate on a Quarterly basis. If the security cover of the mortgaged portion of the Designated Land Bank, along with funds lying to the credit of the BSA and the DSRA, falls below 1.5 times, the Issuer shall provide additional security through mortgage of additional land parcels, in consultation with and to the satisfaction of the Debenture Trustee.</p>
<p><b>Due diligence certificate as per the format specified in Annexure A as per SEBI Circular SEBI/HO/ MIRSD/ CRADT/ CIR/ P/ 2020/ 218 dated November 3, 2020</b></p>	<p>As per Annexure 8 of this Key Information Document</p>

The Debenture Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the holder(s) of the Debentures and shall further conduct itself, and comply with the provisions of all Applicable Laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Debenture Trustee. The Debenture Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of Companies Act, 2013, SEBI Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trusteeship Agreement, Debenture Trust Deed, Key Issue Document and all other related Transaction Documents, with due care, diligence and loyalty.

The Debenture Trustee shall be vested with the requisite powers for protecting the interest of holder(s) of the Debentures. The Debenture Trustee shall ensure disclosure of all material events on an on-going basis.

The Debentures shall be considered as secured only if the charged asset is registered with the sub-registrar, registrar of companies, CERSAI or depository, as applicable, or is independently verifiable by the Debenture Trustee.

For the purpose of this Issue, the Issuer has agreed to pay to the Bond Trustee sums of Rs 4,00,000.00 as the one time acceptance fee and Rs 4,00,000.00 as the annuity fee payable per annum. Terms and conditions of appointment of the Debenture Trustee and the due diligence to be carried out by the Debenture Trustee are further specified in the Bond Trustee Agreement dated 21.10.24

**P. 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**

We have obtained the consents of the Directors, Auditors, Debenture Trustee, issuing and paying agent (in case of Commercial Papers, if applicable), Registrar, for the purpose of the relevant issue. However, as the Debt Securities and Commercial Papers (as applicable) will be issued by way of private placement to Identified Investors in accordance with the process prescribed by

SEBI, the consents of the bankers to the issue and lead managers are not applicable. The consents of experts, and lenders are not required in relation to this Issue, and these are not applicable.

## **Q. ISSUE / INSTRUMENT SPECIFIC REGULATIONS**

### **1. Creation of recovery expense fund:**

The Issuer shall create a recovery expense fund with Designated Stock Exchange of amount INR 25,00,000/-

### **2. Rights of Debenture Holders:**

The Debenture Holders will not be entitled to any rights and privileges of shareholders other than those available to them under statutory requirements. The Debentures issued under this Key Information Document shall not confer upon the Debenture Holders the right to receive notice, or to attend and vote at the general meetings of shareholders or Debenture Holders issued other than under this Key Information Document or of any other class of securities of the Company

### **3. A summary term sheet with prescribed information pertaining to the Debentures:**

A summary of the term sheet has been set forth in 'Summary of Key Terms' of this Key Information Document

### **4. If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the issue document.**

On the occurrence of a default, the Debenture trustee shall write to the issuer as well as the guarantor for making payments to the concerned bond holders within 30 days of such notice and which shall be substantiated in the deed of guarantee executed for the purpose.

### **5. Debenture Redemption Reserve:**

The Issuer shall have created a Debenture Redemption Reserve ("DRR") as per the provisions of the Companies Act, 2013 and the guidelines issued by the Ministry of Corporate Affairs and SEBI as amended from time to time (if and as applicable), and if during the currency of these presents, any guidelines are formulated (or modified or revised) by any government agency having authority under law in respect of creation of DRR, the Issuer shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Bond Trustee. Where applicable, the Issuer shall submit to the Bond Trustee a certificate duly certified by the auditors or the chartered accountant of the Issuer certifying that the Issuer has transferred a suitable sum to DRR at the beginning of each Financial Year in accordance with the provisions of the Companies Act, 2013. Since amount of DSRA would be sufficient to cover DRR requirement, no separate DRR is envisaged.

### **6. Issue Specific Regulations:**

The Debentures shall be issued and regulated in accordance with the provisions of the Companies Act, 2013 and rules framed thereunder and the SEBI Regulations.

### **7. Default Interest Rate:**

The Issuer shall be liable to pay, including but not restricted to the following:

- a. In case of default (including delay) in payment of interest and/or principal redemption on the due dates, additional interest @ 2% p.a. over and above the Coupon Rate will be payable by the Issuer for the defaulting period on defaulted amount.
- b. Delay in listing: In case of delay in listing beyond 3 (three) Business Days from the Issue Closing Date, the Company will pay additional interest @ 1% p.a. over and above the Coupon Rate to the Bond Holders, from the deemed date of allotment till the date of listing of Bonds.
- c. Delay in execution of debenture trust deed: A default interest of 2% over and above the coupon rate in case of failure in execution of the debenture trust deed within the specified timeline as given under the SEBI regulations.

### **8. Issue Details:** As set out in Section R of this Key Information Document.

### **9. Application Process/ Issue Procedure:**

The Issuer proposes to Issue the Debentures on the terms set out in this Key Information Document subject to the provisions of the Companies Act, the SEBI NCS Regulations, the SEBI LODR Regulations, the Memorandum and

Articles of Association of the Issuer, PPOAL, Application Form, and other terms and conditions as may be incorporated in the Transaction Documents. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

The Issuer or any of Its Promoters or Directors is not a wilful defaulter as at the date of filing of this Key Information Document and neither the Issuer or any of its Promoters or its Directors have been categorized as wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

#### **10. Who can bid / invest / apply:**

All QIBs, non-QIB Investors, and arrangers/brokers/intermediaries etc. (as per the defined limit under provisions of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI Master Circular specifically mapped by the Issuer on the Exchange SBP Platform, are eligible to bid / invest / apply for this Issue. All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue.

How to bid?

All Eligible Investors are required to bid through NSE – EBP Platform, if not registered with NSE – EBP Platform, then will have to register themselves as investor on the said platform (this is one-time exercise. Eligible Investors will also have to complete the mandatory KYC verification process. Investors should refer to the Operational Guidelines of NSE for EBP platform. The Debentures are proposed to be issued in the closed bidding mode.

(a) Modification of Bid:

In line with the provisions under SEBI NCS Regulations and SEBI Master Circular as modified and/ or substituted from time to time. The bidder can cancel or modify the bids made in an issue, subject to: a) such cancellation/ modification in the bids can be made only during the bidding period; b) no cancellation of bids shall be permitted in the last 10 minutes of the bidding period; and c) in the last 10 minutes of the bidding period, only revision allowed would for improvement of coupon/ yield and upward revision in terms of the bid size.

(b) Cancellation of Bid:

In line with the provisions under SEBI NCS Regulations and SEBI Master Circular as modified and/ or substituted from time to time. The bidder can cancel or modify the bids made in an issue, subject to:

- a) such cancellation/ modification in the bids can be made only during the bidding period;
- b) no cancellation of bids shall be permitted in the last 10 minutes of the bidding period; and
- c) in the last 10 minutes of the bidding period, only revision allowed would for improvement of coupon/ yield and upward revision in terms of the bid size.

(c) Multiple Bids:

The Investor may place multiple bids in an issue, in line with the per provisions under SEBI NCS Regulations and SEBI Master Circular.

(d) Withdrawal of Issue:

In line with the provisions under SEBI NCS Regulations and SEBI Master Circular.

Payment Mechanism:

Subscription should be as per the final allocation made to the successful bidder(s) as notified by the Issuer.

How to apply?

All Application Forms, duly completed, must be in the prescribed form (enclosed) and completed in BLOCK CAPITAL LETTERS in English and as per the instructions contained therein. Investors shall remit their subscription money by way of RTGS/NEFT/ Account Transfer, the credit has to come in the bank accounts NSCCL on the pay-in date on or before 10:30 AM. The details of bank account are provided below. In case, the credit is not received in the account the application would be liable to be rejected. Company assumes no responsibility for non-receipt of application money due to any technical reasons.

Documents to be provided by Investors / applicants:

Investors need to submit the following documents, along with the Application Form, as applicable:

- Memorandum and Articles of Association along with Certificate of Incorporation/Documents Governing Constitution

- Board Resolution / letter authorizing the investment and containing operating instructions
- Certified true copy of the Power of Attorney
- PAN card
- Form 15AA for investors seeking exemption from Tax Deduction at Source (TDS) – both on Interest on Application Money as well as annual interest payments
- Specimen signature of the authorised signatories, duly certified by an appropriate authority
- SEBI Registration Certificate (for Mutual Funds)
- IRDA Registration Certificate (for Insurance Companies)

Who can invest /apply?

The investors, when specifically approached, who are eligible to apply for this private placement of Debentures are mentioned in the Summary Terms. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.

Applications under Power of Attorney:

In case of applications made under a Power of Attorney or by a Limited Company or a Body Corporate etc., the relevant Power of Attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the Memorandum and Articles of Association and/or Bye-Laws as the case may be must be attached to the Application Form or lodged for scrutiny separately with the photocopy of the Application Form, quoting the serial number of the Application Form at the Company's branch where the application has been submitted failing which the applications are liable to be rejected.

Interest on Application Money:

Not Applicable.

Tax Deduction at Source:

Income tax will be deducted as applicable as per the provisions of Income Tax Act, 1961. Where any deduction of Income Tax is made at source, the Company shall send to the Debenture holder a Certificate of Tax Deduction at Source.

PAN/GIR Number:

All Applicants should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1961 and the Income Tax Circle / Ward / District. In case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

Signatures:

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/Notary Public under his/her official seal.

Date of Subscription:

Date of Subscription shall be the date of realization of proceeds of subscription money in the bank account of the NSCCL.

Settlement Process:

In line with the operating guidelines for NSE EBP issued vide circular ref. no. NSE/DS/39017; dated September 28, 2018 and as per provisions under Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI Master Circular.

Post-Allocation Disclosures by the EBP:

In line with the operational guidelines issued by NSE and as per provisions under SEBI NCS Regulations and SEBI Master Circular.

Depository Arrangements

The Issuer has appointed Link Intime India Private Limited as the Registrar for the present Issue. The Issuer has entered into necessary depository arrangements with NSDL & CDSL for dematerialization of the Debentures offered under the present Issue, in accordance with the Depositories Act and regulations made there under. In this context, the Issuer has signed tripartite agreement with the NSDL and the RTA, CDSL and the RTA for dematerialization of the Debentures offered under the present Issue.

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

Please refer to “Section C” of the Key Information Document.

**12. Project Details:**

- i) Gestation Period of the project: Not Applicable
- ii) Extent of progress made in the project: Not Applicable
- iii) deadlines for completion of the project: Not Applicable
- iv) the summary of the project appraisal report (if any): Not Applicable
- v) Schedule of implementation of the project: Not Applicable

**13. Use of proceeds (in the order of priority for which the said proceeds will be utilized:**

- g. purpose of the placement;: Please refer to section R of this key Information Document
  - (ii) break-up of the cost of the project for which the money is being raised;: not ascertainable at this stage
  - (iii) means of financing for the project; Please refer to section R of this key Information Document
  - (iv) proposed deployment status of the proceeds at each stage of the project.: not ascertainable at this stage

**14. Details of credit rating along with the latest press release of credit rating agency in relation to the Issue and the declaration that the rating is valid as on the date of issuance and listing:**

The Debentures have been rated AA(CE) / Stable for an amount up to INR 1,00,00,00,00,000/- (Rupees ten thousand crores only) by India Ratings and Research Private Limited vide its letter dated 26.11.24. The Issuer declares that the ratings provided will be valid as on the date of issuance and listing of the Debentures.

The Debentures have been rated AA(CE) / Stable for an amount up to INR 1,00,00,00,00,000/- (Rupees ten thousand crores only) provided by Acuite ratings and Research Limited vide its letter dated 04.12.24. The Issuer declares that the ratings will be valid as on the date of issuance and listing of the Debentures.

Please refer to Annexure 4 to this Key Information Document for the detailed press release along with credit rating rationale adopted by the Credit Rating Agencies

**15. The Issuer hereby declares that the aforesaid rating is valid as on the date of issuance and shall remain valid as on the date of listing.**

a) Succession:

In case the Debentures are held by a person other than an individual, the rights in the Debenture shall vest with the successor acquiring interest therein, including a liquidator or such person appointed as per the applicable laws. Over and above the aforesaid terms and conditions, the Debentures, if any issued under this Issue Document, shall be subject to this Issue Document, the Debenture Trust Deed and also be subject to the provisions of the constitutional documents of the Issuer.

b) Option to subscribe:

The Issuer has made arrangements for issue and holding of the Debentures in dematerialized form.

c) Right to accept or reject applications:

The Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- 1) incomplete application forms;
- 2) applications exceeding the Issue size;
- 3) bank account details have not been provided;
- 4) details for issue of Debentures in electronic / dematerialised form not given;
- 5) PAN or GIR No. and the income tax circle / ward / district is not given;
- 6) in case of applications made through power of attorneys, if the relevant documents are not submitted.

The full amount of Debenture has to be submitted along with the application form. Also, in case of over subscription, the Issuer reserves the right to increase the size of the placement subject to necessary approvals/certifications, and the basis of allotment shall be decided by the Issuer.

d) Allotment:

The Debentures allotted to investor in dematerialized form would be directly credited to the beneficiary account as given in the application form after verification. The Debentures will be credited to the account of the allottee(s) as soon as practicable but in any event within two (2) days of Deemed Date of Allotment and confirmation of the credit of Debentures

shall be provided by the relevant Depository within 2 (two) days from the Deemed Date of Allotment. The initial credit in the account will be akin to the letter of allotment. On completion of the all statutory formalities, such credit in the account will be akin to a debenture certificate.

e) Register of debentures holder(s):

A register of all Debenture Holder(s) containing necessary particulars of the Debenture Holders will be maintained by the Issuer at its registered office.

f) Transfer / Transmission:

The Debentures shall be transferable freely to all classes of Eligible Investors. It is clarified that the Debentures are not intended to be held by any category of persons who are not Eligible Investors. Subject to the foregoing, the Debentures may be transferred and/or transmitted in accordance with the applicable provisions of the Companies Act. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by depositories and the relevant Depository Participants of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of Debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer.

Provided further that nothing in this section shall prejudice any power of the Issuer to register as Debenture Holder any person to whom the right to any Debenture of the Issuer has been transmitted by operation of law.

Subject to the terms of the Debenture Trust Deed, the normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's Depository Participant account to its Depository Participant. The Issuer undertakes that there will be a common transfer form / procedure for transfer of debentures.

The Debentures shall be issued only in dematerialised form in compliance with the provisions of the Depositories Act, 1996 (as amended from time to time), any other applicable regulations (including of any relevant stock exchange) and these conditions. No physical certificates of the Debentures would be issued.

g) Authority for the placement:

This private placement of Debentures is being made pursuant to the resolution passed by the board of directors on CRISIL Ratings Limited authorizing the Issuer to borrow monies by way of issue of non-convertible debentures and the resolution passed by the Shareholders dated July 30, 2016 under section 180 (1) (c) of the Companies Act, 2013 of the Issuer.

The Issuer can carry on its existing activities and future activities planned by it in view of the existing approvals, and no further approvals from any Government authority are required by the Issuer to carry on its said activities save and except as may be required for creation of security in connection with the Debentures.

h) Record date:

The record date for the payment of interest and/or the Redemption shall be 15 days before each Coupon Payment Date or the Redemption Date, and in the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date.

i) Effect of holidays:

If any Coupon Payment Date (except coupon falling due on the Redemption Date) falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately succeeding Business Day and the interest amount will be the interest accrued on the NCDs until but excluding the Coupon Payment Date originally stipulated. However, the next interest period will continue to commence from the Coupon Payment Dates originally stipulated.

If the Redemption Date (also being the last Coupon Payment Date) of the NCDs falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on the immediately preceding Business Day along with interest accrued on the NCDs until but excluding the date of such payment.

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

j) Redemption on maturity of Debenture

The Bonds shall be redeemed at par.

k) Compliance Officer:

The investor may contact the Issuer in case of any pre -issue / post-issue related problems such as non-receipt of letters of allotment / Debenture certificates / refund orders / interest cheques.

l) Debentures to rank pari-passu:

The Debentures of this Issue shall rank pari-passu inter-se without preference or priority of one other or others.

m) Payments at par:

Payment of the principal, all interest and other monies will be made to the registered Debenture Holder(s)/ beneficial owner(s) and in case of joint holders to the one whose name stands first in the register of Debenture Holder(s) / in the list of beneficial owner(s) provided to the Issuer by the Depository. Such payment shall be made through electronic clearing services (ECS), real time gross settlement (RTGS), direct credit (transfer) or national electronic fund transfer (NEFT).

n) Tax Benefits:

There are no specific tax benefits attached to the Debentures. Investors are advised to consider the tax implications of their respective investment in the Debentures. All the rights and remedies of the Debenture holder(s) shall vest in and shall be exercised by the Debenture Trustees without having it referred to the Debentures holder(s).

o) Loss of letter(s) of allotment/ principal and interest payment instruments:

Loss of Letter(s) of Allotment and/ or principal payment instrument / interest payment instrument should be intimated to the Issuer along with the request for issue of a duplicate Letter(s) of Allotment/ payment instrument(s). If any Letter(s) of Allotment/ payment instrument(s) is lost, stolen, or destroyed, then upon production of proof thereof, to the satisfaction of the Issuer and upon furnishing such indemnity, as the Issuer may deem adequate and upon payment of any expenses incurred by the Issuer in connection thereof, new Letter(s) of Allotment / payment instrument(s) shall be issued. A fee will be charged by the Issuer, not exceeding such sum as may be prescribed by law.

p) Debentures subject to the debenture trust deed, etc.:

Over and above the aforesaid terms and conditions, the Debentures, issued under this Issue Document, shall be subject to prevailing guidelines/regulations of SEBI and also be subject to the provisions of the Debenture Trust Deed and all documents to be entered into by the Issuer in relation to the Issue, including this Issue Document, the Debenture Trust Deed and other transaction documents.

q) Governing Law:

The Debentures and documentation will be governed by and construed in accordance with the laws of India and the courts in Mumbai and Hyderabad, shall have non-exclusive jurisdiction.

Subject to the foregoing, further to the applicable provisions of the Securities and Exchange Board of India (SEBI) (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 (“SEBI ADR Regulations”), and SEBI’s Circular dated July 31, 2023 as amended from time to time on Online Resolution of Disputes in the Indian Securities Market (“SEBI Circular”), disputes in the securities market that are in scope, will be resolved in accordance with the provisions of the SEBI ADR Regulations read with the SEBI Circular, through online conciliation and/or online arbitration.

The provisions on legal proceedings and the provisions on Alternative Dispute Resolution above shall be read harmoniously, and, in the event of any inconsistency between the two with regard to a particular issue, the provisions of legal proceedings at paras a) and b) above shall prevail, unless the issue falls within the scope of the SEBI ADR Regulations read with the SEBI Circular.

r) Future Borrowings:

The Issuer will be entitled to borrow/raise loans or avail of financial assistance in whatever form including issue of debentures / debt securities / commercial paper, or any other securities in any manner having such ranking in priority, pari passu or otherwise, without prior approvals, if the same falls under the financial covenants and conditions as outlined in the Debenture Trust Deed.

However, if the future borrowings of the Issuer deviate from the financial covenants and conditions then the Issuer will be entitled to borrow/raise loans or avail of financial assistance in whatever form including issue of debentures / debt securities / commercial paper, or any other securities in any manner having such ranking in priority, pari passu or otherwise subject to applicable consents, approvals or permissions that may be required under any statutory/regulatory/contractual requirement/ Debenture Trust Deed, and change the capital structure including the issue of shares of any class, on such terms and conditions as we may think appropriate, without the consent of, or intimation to, the Debenture Holder(s) or the Debenture Trustee in this connection.



s) Modification of Rights:

The Debenture Trustee shall concur with the Company in making any modifications to the terms of the Debentures or the Debenture Trust Deed which in the opinion of the Debenture Trustee would not be materially prejudicial to the interests of the Debenture Holders, and to any modification of the terms of the Debenture or any of the other Transaction Documents which is of a formal, minor or technical nature or is to correct a manifest error.

Any other change or modification to the terms of the Debentures or the Debenture Trust Deed (other than as set out under below clause) shall require approval by the Majority Debenture Holders, the terms of which are proposed to be modified. The procedure for obtaining the approval is set out in the Debenture Trust Deed (Provisions for the Meetings of the Debenture Holders). Upon obtaining such approval, the Debenture Trustees and the Company shall give effect to the same by executing necessary deed(s) supplemental to Debenture Trust Deed (as necessary).

It is further clarified that in the event the material modification to the terms of the Debentures or the Debenture Trust Deed which relates to the structure of the Debentures in terms of Coupon, redemption or otherwise in accordance with the Applicable Law, shall require approval of the Debenture Holders collectively holding not less than 75% of the nominal value of the Debentures then outstanding for Tranche A, the terms of which are proposed to be modified.

t) Notice(s):

All notices or other communications to be given shall be made in writing and by letter or email transmission (save as otherwise stated) and shall be deemed to be duly given or made, in the case of personal delivery, when delivered; in the case of email transmission, no delivery failure receipt has been received; provided in the event of receipt of an out of office reply, the email is resent to the person whose email id is provided in such out of office reply and no delivery failure receipt has been received in relation to such re-sent email. Provided further that, in the event of any out of office reply not having a valid alternate email address, the email sent on the first instance shall be deemed to constitute delivery of the same, on receipt of confirmation of successful transmission, or, in the case of a letter, 3 (three) Business Days after being deposited in the post (by registered post, with acknowledgment due), postage prepaid, to such party at its address or facsimile number specified herein or at such other address or facsimile number as such party may hereafter specify for such purposes to the other by notice in writing.

In the case of notices are to be issued by either the Company or the Debenture Holders, the same shall be sent to the Debenture Trustee with a copy to the other party as the case may be.

## 16. Material Contracts & Documents

By very nature and volume of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company. Copies of these contracts together with the copies of documents referred hereinbelow may be inspected at the Registered Office of the Company between 10.00 a.m. and 12.00 noon on any Working Day until the Issue Closing Date:

1. Memorandum and Articles of Association of the Company.
2. Shareholders' Resolution under section 180(1)(c) and section 180(1) (a) of the Companies Act, 2013 dated 04.11.24 authorizing the board to borrow within the overall borrowing limits of the Company.
3. Consent letter from Beacon Trusteeship Limited dated 21.10.24 for acting as a debenture trustee for and on behalf of the Debenture holders.
4. Consent letter from Link Intime India Private Limited dated 14.11.24 for acting as Registrars and Transfer Agents to the Issue.
5. Letter from India Ratings and Research Private Limited dated 26.11.24 conveying the credit rating for the Debentures of the Company.
6. Letters from Acuite Ratings and Research Limited each dated 04.12.24 conveying the credit rating for the Debentures of the Company.
7. Tripartite Agreement between the Company, National Securities Depository Limited ("NSDL") and the Registrar for the Issue of Debentures in dematerialised form.
8. Tripartite Agreement between the Company, Central Depository Services (India) Limited ("CDSL") and the Registrar for the Issue of Debentures in dematerialised form.
9. Annual Reports of the Company for last three years

## R. SUMMARY OF TERMS

### SUMMARY TERM SHEET:

<b>Security Name</b>	TSIIC Bonds 2024-25
<b>Series</b>	Series I – 2024-25

<b>Issuer</b>	Telangana State Industrial Infrastructure Corporation Limited (“TSIIC”) is a company incorporated under the Companies Act, 2013, wholly owned by Government of Telangana and is primarily engaged in infrastructure development of the State.															
<b>Guarantor</b>	Government of Telangana															
<b>Instrument</b>	Senior, Secured, Rated, Listed, Redeemable and Taxable Non-Convertible Debentures (“NCD” or “Debentures” or “Bonds”); supported by Unconditional & Irrevocable guarantee from the Government of Telangana (“GoT”), in the form of a continuing obligation as a Principal debtor & not merely as a surety, for the timely servicing of the interest and principal in respect of such Debentures / Bonds.															
<b>Nature and status of Bonds</b>	Secured															
<b>Issuance Mode</b>	Private Placement															
<b>Issue Size</b>	INR 5,000 crores plus green shoe option to retain over subscription of INR 4,995.28 crores i.e. for an aggregate issue size of up to INR 9,995.28 crores.															
<b>Objects of the Issue</b>	The proceeds from the issue after meeting requirements of all the issue related expenses would be utilised for making payment for the various facilities acquired from the State Government and to develop necessary infrastructure for promoting industrial & allied activities including setting up the Hyderabad Green Pharma City & NIMZ Industrial Smart City.															
<b>Tenor</b>	3-10 years under 8 different Sub-Series (A to H)															
<b>Convertibility</b>	Non- Convertible															
<b>Trading Mode</b>	Demat Only															
<b>Credit Rating</b>	AA (CE)/Stable from India Ratings & Research and Acuite Ratings and Research Limited															
<b>Eligible Investors</b>	(a) Individuals (b) Hindu Undivided Family; (c) trust; (d) limited liability partnerships; (e) partnership firm(s); (f) portfolio managers registered with SEBI; (g) association of persons; (h) companies and bodies corporate including public sector undertakings; (i) scheduled commercial banks; (j) regional rural banks; (k) financial institutions; (l) insurance companies; (m) mutual funds; (n) foreign portfolio investors; and (o) any other investor eligible to invest in the Bonds as per applicable law.															
<b>Non-Eligible classes of Investors</b>	Others except the Eligible Investors as mentioned above															
<b>Face Value</b>	INR 1 lakh															
<b>Issue Price</b>	At Par (INR 1 Lakh) per Bond															
<b>Premium/ Discount on Issue</b>	Not Applicable															
<b>Premium/ Discount on redemption</b>	Not Applicable															
<b>Partial Redemption Details-Face Value \ Quantity</b>	<p>The face value of each unit of 8 sub-series (A to H) of sequentially redeemable Bonds would be redeemed over 4 equal quarterly instalments.</p> <p>Redemption of Sub-Series A would commence from the end of 9th servicing quarter from the date of allotment till 12th Quarter.</p> <p>Similarly, redemption of Sub-Series B would commence from the end of 13th servicing quarter till 16th servicing quarter and so on as per the cash flow.</p>															
<b>Maturity</b>	<p>The Base Issue of INR 5000 crores plus green shoe option would comprise of 8 Sub-Series (A to H) of sequentially redeemable Bonds in equal quarterly instalments.</p> <p>Each of the Sub-Series A to H would be redeemable in 4 equal quarterly instalments of 3.125% each of the aggregate issue size with Sub-Series A commencing from the end of 9th servicing quarter from the date of allotment.</p> <p>Similarly, redemption of Sub-Series B would commence from the end of 13th servicing quarter and so on as per the cash flow.</p>															
<b>Redemption/ Maturity Date</b>	<table border="1"> <thead> <tr> <th>STRPP</th> <th>Maturity Date</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>Friday, 31 December, 2027</td> </tr> <tr> <td>B</td> <td>Friday, 29 December, 2028</td> </tr> <tr> <td>C</td> <td>Monday, 31 December, 2029</td> </tr> <tr> <td>D</td> <td>Tuesday, 31 December, 2030</td> </tr> <tr> <td>E</td> <td>Wednesday, 31 December, 2031</td> </tr> <tr> <td>F</td> <td>Friday, 31 December, 2032</td> </tr> </tbody> </table>		STRPP	Maturity Date	A	Friday, 31 December, 2027	B	Friday, 29 December, 2028	C	Monday, 31 December, 2029	D	Tuesday, 31 December, 2030	E	Wednesday, 31 December, 2031	F	Friday, 31 December, 2032
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F	Friday, 31 December, 2032															

	G	Friday, 30 December, 2033	
	H	Friday, 24 November, 2034	
<b>Minimum Subscription</b>	Minimum subscription of INR 8 lakhs (comprising 1 Bond of INR 1 lakh face value in each Sub-Series A to H) and in multiples thereof.		
<b>Put Option</b>	N.A.		
<b>Call Option</b>	N.A.		
<b>Call Option Price</b>	N.A.		
<b>Call Notification Time</b>	N.A.		
<b>Coupon Rate</b>	as determined on the Electronic Bidding Platform of NSE i.e. <b>9.35%</b> per annum payable quarterly with respect to the Debentures		
<b>Bidding Type</b>	Coupon		
<b>Allocation Method</b>	Multiple Yield		
<b>Settlement Method</b>	Through Clearing Corporation (NSCCL)		
<b>Step Up/ Step Down Coupon Rate</b>	N.A.		
<b>Coupon Payment Frequency</b>	Quarterly - as per cash flow		
<b>Coupon / Interest Payment Date</b>	As per cash flow		
<b>Coupon Type</b>	Fixed		
<b>Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)</b>	Not applicable		
<b>Default Interest Rate</b>	Including but not restricted to the following: <ul style="list-style-type: none"> <li>In case of default (including delay) in payment of interest and/or principal redemption on the due dates, additional interest @ 2% p.a. over and above the Coupon Rate will be payable by the Issuer for the defaulting period on defaulted amount.</li> <li>In case of delay in listing beyond 3 (three) Business Days from the Issue Closing Date, the Company will pay additional interest @ 1% p.a. over and above the Coupon Rate to the Bond Holders, from the deemed date of allotment till the date of listing of Bonds.</li> </ul>		
<b>Day Count Basis</b>	“Actual/ Actual” basis  All interest on Refunded Amount, penal interest, interest on application money, delay/default interest shall be computed on an “actual/actual basis”.		
<b>Interest on Application Money</b>	Not applicable		
<b>Listing</b>	Proposed on WDM Segment of NSE.		
<b>Depository</b>	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)		
<b>Settlement</b>	Demat Only		
<b>Business Day Convention</b>	<p>If the coupon payment date falls on a Sunday or a holiday, the coupon payment shall be made on the next Business day. However, the dates of the future payments would continue to be as per the schedule originally stipulated in the offer document.</p> <p>If the redemption date of the Bonds, falls on a Sunday or a holiday, the redemption proceeds shall be paid on the previous working day.</p> <p>If a leap year (i.e. February 29) falls during the tenor of the bonds, then the number of days shall be reckoned as 366 days (actual/ actual day count convention) for the entire year, irrespective of whether the interest/ dividend is payable annually, half yearly, quarterly or monthly.</p> <p>If the redemption date and coupon payment date of the Bonds falls together on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on previous working Business Day along with coupon accrued on the Bonds until but excluding the date of such payment.</p> <p>#In terms of the SEBI Operational Circular SEBI / HO / DDHS / P / CIR / 2021 / 613 dated August 10, 2021, interest / redemption payments shall be made only on the days when the money market is functioning in Mumbai.</p>		
<b>Record Date</b>	15 (fifteen) days before each Coupon Payment Date or the Redemption Date, and in the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date.		

	In case the Record Date falls on a day when the Stock Exchanges are having a trading holiday, the immediately succeeding trading day or a date notified by the Issuer to the Stock Exchanges will be deemed as the Record Date.
<b>Payment Mode</b>	Payment of Interest and Redemption Amount of the Debentures shall be made by way of credit through direct credit/ ECS/ RTGS/ NEFT, or any other online payment mechanism allowed by the Banks
<b>All Covenants of the Issue</b>	<p>a. Unconditional and Irrevocable Guarantee from Government of Telangana for timely servicing of Interest and Principal in respect of Bonds, including defined recourse in the post invocation scenario.</p> <p>b. Maintenance of Debt Service Reserve Amount (DSRA) to the extent of fully covering the peak servicing requirements for 2 quarters as liquidity support.</p> <p>c. Progressive monetization of the Designated Land Bank to meet servicing requirement with shortfall support from the State Government as provided under the Deed of Guarantee.</p> <p>d. Stipulation for invocation of Government Guarantee for impairment of DSRA if not remedied within stipulated timelines and defined recourse in the post invocation scenario.</p> <p>e. Stipulation for invocation of Government Guarantee in case of an Event of Default, if settlement of entire liabilities not effected with stipulated timelines and defined recourse in the post invocation scenario.</p> <p>Any other covenant as may be stipulated in the annexure to this Key Information Document.</p>
<b>Bond Servicing Account (BSA)</b>	The Issuer would be required to open a designated escrow account - “TSIICL BOND SERVICING ESCROW ACCOUNT” or “BSA” exclusively charged to the Debenture Trustee (for the benefit of the Bond holders). All funds for meeting servicing requirements of the Bonds should be credited within a specified timeline prior to the servicing date in the BSA.
<b>Debt Service Reserve Account (DSRA)</b>	<p>The Issuer would be required to open a designated escrow account - “TSIICL DEBT SERVICE RESERVE ESCROW ACCOUNT” or “DSRA” exclusively charged to the Debenture Trustee (for the benefit of the Bond holders).</p> <p>An amount equivalent to the peak servicing obligation (Interest plus Principal) of the outstanding Bonds for two quarterly payouts (falling due at the end of 9th and 10th quarter from the deemed date of allotment) would need to be maintained by the Issuer in the DSRA and the amount so calculated would need to be deposited on first priority basis out of the issue proceeds.</p> <p>Further, as the servicing liability would progressively come down after the peak, the Issuer would be permitted to take out the excess amount of DSRA progressively under intimation to the Debenture Trustee, subject to no unresolved breach of any covenants.</p> <p>The DSRA would be in the form of cash or cash equivalent (deployed in permitted investments) and would remain charged in the favour of the Debenture Trustee.</p>
<b>Permitted Investments</b>	<p>The funds in BSA and DSRA till such time being utilized would be allowed to be invested in permitted investments i.e.</p> <p>(i) Fixed Deposits with Scheduled Commercial Banks with a minimum Credit Rating of AA, without any restriction on premature encashment and/ or</p> <p>(ii) Units of liquid mutual funds or overnight mutual funds and corporate bonds, having the highest possible investment grade rating.</p> <p>These investments are to be pledged in favour of the Debenture Trustee.</p> <p>These investments would be made &amp; liquidated by the Debenture Trustee as per the instruction of the Issuer from time to time. However, any investment of funds of BSA, other than in Bank FDs would be compulsorily liquidated by the Trustee on T-3 days, if not liquidated earlier. The investment in Bank FDs, out of funds lying in BSA should have a maturity date at least 1 day prior to the forthcoming Bond servicing date.</p> <p>In case of any shortfall of funds to meet servicing requirement persisting in the BSA on T-10 day, the Debenture trustee should ensure availability of adequate funds to meet such shortfall in cash form in the DSRA, if required, through need-based liquidation of investments/ fixed deposits made from the DSRA.</p>

<p><b>Structured Payment Mechanism</b></p>	<p>The issuer would ensure that the requisite funds should get transferred to the BSA so as to ensure full build-up of servicing amount payable, at least 45 days prior to the relevant Quarterly servicing date (T-45). The funding requirement is expected to be met out of part sale of Designated Land Bank.</p> <p>The Debenture Trustee should independently monitor the adequacy of funds in BSA on T-44 day. In case of any shortfall in the built-up, for whatsoever reason, the Debenture Trustee would advise the Issuer to expeditiously sell an appropriate area out of the Designated Land Bank so as to ensure availability of sufficient funds in BSA to take care of forthcoming servicing requirement and would regularly monitor the progress. The Debenture Trustee would simultaneously request the Issuer to also make arrangements for meeting the shortfall from other sources including requesting the State Government for financial support.</p> <p>The State Government would also be required to support and facilitate such land monetization process, along with the Issuer and Debenture Trustee, to ensure timely availability of funds for servicing, which obligation would be an integral part of the Guarantee Deed.</p> <p>Any proceeds received out of sale of any parcel of land from the Designated Land Bank at any point of time should be credited directly to the BSA and not to any other account of the Issuer. The Issuer would need to give an unconditional and irrevocable undertaking to that effect.</p> <p>In case the shortfall in BSA still persists on T-5 day, such shortfall would be met by transferring requisite funds from DSRA to BSA. On the due date, the payout would be made to the Bond holders from BSA.</p> <p>In the event the proceeds received out of sale of any area of the Designated Land Bank, at any point of time, is in excess of that required for meeting the immediately next servicing obligation, the Issuer would be allowed to take out the excess amount from BSA, provided the value of balance outstanding Designated Land Bank (at the last sale price) provides a cover of at least 2 times of the future servicing requirements subject to the cover not falling below 1.5 times after the said withdrawal and no outstanding breach of any provision of the Transaction Documents.</p> <p>If any of these conditions is not met, the said excess amount would continue to remain in BSA to be utilized for future servicing(s) requirements.</p>
<p><b>Security</b></p>	<p>The Bonds would be secured by way of</p> <ul style="list-style-type: none"> <li>• Exclusive charge by way of mortgage by deposit of title deeds of Designated Land Bank admeasuring around 400 acres, with unencumbered ownership / sale rights, located at Sy.No.25, Kancha Gachibowli Village, Serilingampally Mandal, Ranga Reddy District, Telangana.</li> <li>• Exclusive charge by way of hypothecation on the TSIICL BOND SERVICING ESCROW ACCOUNT and the amount transferred therein, which shall be utilized only for the servicing of the Bonds on the quarterly servicing dates. However, pending utilization of the amounts credited to the BSA, the same can be invested in Permitted Investment, which shall be duly charged in favor of the Debenture Trustee.</li> <li>• Exclusive charge by way of hypothecation on the TSIICL DEBT SERVICE RESERVE ACCOUNT and the funds lying therein. However, pending utilization of the amounts credited to the DSRA, the same can be invested in Permitted Investment, which shall be duly charged in favor of the Debenture Trustee.</li> <li>• Unconditional and irrevocable guarantee from the Government of Telangana with provisions for defined recourse in the post invocation scenario.</li> </ul> <p>The valuation of the available security after every servicing date shall be provided by the Issuer to the Debenture Trustee after every servicing date, as per independent CA certification, on the basis of last available land value certified by the valuer. However, the Debenture Trustee would be required to take certificate from the registered valuer (Empanelled Agency of Debenture Trustee) for the value of land at least once in every two years or otherwise as may be specified in the applicable laws.</p> <p>In terms of SEBI Master Circular dated May 16, 2024, the Statutory Auditor of the Issuer shall provide Security Cover Certificate on a Quarterly basis. If the security cover of the mortgaged portion of the Designated Land Bank, along with funds lying to the credit of the BSA and the DSRA, falls below 1.5 times, the Issuer shall provide additional security through mortgage of additional land parcels, in consultation with and to the satisfaction of the Debenture Trustee.</p>
<p><b>Collateral Structure</b></p>	<p><b>Support</b></p> <p>The Bonds would have further collateral support by way of unconditional and irrevocable guarantee from the Government of Telangana, in the form of a continuing obligation as a principal debtor and not merely as a surety, for the timely servicing of interest and principal</p>

	<p>of the Bonds. The guarantee is issued by the State Government in accordance with Article 293 of the Constitution of India.</p> <p>The Guarantee Deed would also provide for necessary fund infusion in the DSRA, in the event of its impairment, and in the case of Event of Default, provision of funds to the extent as called upon by the Debenture Trustee through DSRA shortfall/ Event of Default notice, within stipulated timelines, failing which the Debenture Trustee would issue the Guarantee Invocation Notice, for invocation of guarantee along with simultaneous triggering of defined recourse in the post invocation scenario.</p>
<b>Special Condition</b>	<p>Permission from the State Government for the alienation of ownership of Ac 400.00 gts in the Sy.No. 25 of Kancha Gachibowli Village, Serilingampally Mandal, Ranga Reddy District, Telangana to Telangana State Industrial Infrastructure Corporation Limited for the purposes of development of IT, Mixed use and to recognize the same as an asset in the Balance Sheet of the Issuer, with the amount payable to the State Government towards consideration of the same on the liability side, which would be subordinated to the Bonds and to use the Sale Proceeds from the above land, firstly towards servicing of the above Bonds.</p>
<b>Remedial Action for shortfall due to DSRA impairment</b>	<p>The Debenture Trustee would check the adequacy of funds available in the DSRA on the first day of every quarterly servicing cycle.</p> <p>In the event of any shortfall in DSRA due to impairment on account of transfer of funds to BSA or for any other reason, the Debenture Trustee would send DSRA Shortfall notice to GoT on the next day stating that if the amount is not fully replenished within the next 30 days, the guarantee would be invoked to the extent of such shortfall.</p> <p>If DSRA is not fully restored at the expiry of aforesaid 30 days, the Debenture Trustee would invoke the guarantee to the extent of such shortfall on the next working day through issue of Guarantee Invocation Notice, with simultaneous triggering of defined recourse in the post invocation scenario.</p> <p>This process can happen multiple times if situation so warrants during the tenure of the bond.</p>
<b>Transaction Documents</b>	<ol style="list-style-type: none"> <li>1. Disclosure Documents – GID, KID and PAS-4</li> <li>2. Debenture Trustee Agreement</li> <li>3. Debenture Trust Deed</li> <li>4. Deed of Guarantee cum Undertaking</li> <li>5. Deed of Hypothecation</li> <li>6. Deed of Mortgage</li> <li>7. Escrow Account Agreement</li> <li>8. Relevant Orders issued by the Government of Telangana.</li> <li>9. Credit Rating Letters and Rationale</li> <li>10. Valuation Report of the Designated Land Bank</li> <li>11. Listing Approval from Stock Exchange</li> <li>12. Due diligence certificate issued by Debenture Trustee</li> <li>13. Tripartite Agreement between the Issuer, Registrar and Depositories (NSDL and CDSL) for issue of debentures in dematerialized form.</li> </ol> <p>Such other documents as may be specified as transaction documents by the Debenture Trustee.</p> <p>In the event of any discrepancy(ies) amongst the transaction documents, the DTD would always prevail.</p>
<b>Conditions precedent to subscription of Bonds</b>	<ol style="list-style-type: none"> <li>1. A copy of the constitutional documents (including certificate of incorporation) of the Issuer, certified as a true copy by its Company Secretary / director.</li> <li>2. A copy of a resolution of the Board of the Issuer authorizing and approving the Issue of the Bonds:</li> <li>3. A copy of the shareholders’ resolution of the Issuer approving the terms of and creation of security(ies) to secure the Debentures, pursuant to Section 180(1) (a) of the Companies Act.</li> <li>4. A copy of the shareholders’ resolution of the Issuer approving the borrowing limits of the Issuer under Section 180(1) (c) of the Companies Act.</li> </ol>

	<ol style="list-style-type: none"> <li>5. A copy of the shareholders' resolution of the Issuer approving the issue of the Bonds, on private placement basis, pursuant to the provisions of Sections 42 and 71 of the Companies Act.</li> <li>6. A certificate from the company secretary / an authorised signatory of the Issuer certifying that the borrowing and collateralizing of the Bonds and other related amounts under the Transaction Documents would not cause any borrowing and collateralizing or similar limit (as applicable) binding on it to be exceeded.</li> <li>7. Execution of the Transaction Documents (other than those required to be executed as Conditions Subsequent) and such other documentation as may be required by the Debenture Trustee.</li> <li>8. Receipt by the Debenture Trustee of the provisional rating letter and rating rationale from Rating Agencies, issued to the Issuer in respect of the Bonds.</li> <li>9. Receipt of the consent letter from the Debenture Trustee by the Issuer, and execution of tri-partite agreement with the Registrar and Transfer Agent and depository.</li> <li>10. Receipt by the Issuer of in-principle approval from the Designated Stock Exchange.</li> <li>11. The Company shall have submitted to the prospective Bond Holders / Debenture Trustee, all required documents for the purpose of satisfying its respective 'know your client' requirements.</li> <li>12. Evidence of receipt of ISIN.</li> <li>13. Evidence of filing of the Board Resolution or the Shareholders' Resolution for the issue of Bonds, with office of the Registrar of Companies.</li> <li>14. Provide to the Debenture Trustee evidence of the opening of the Accounts.</li> <li>15. Providing a certificate to the Debenture Trustee by an authorised signatory of the Issuer and certifying that: <ol style="list-style-type: none"> <li>a. no Event of Default or Potential Event of Default has occurred and is continuing, and no such event or circumstance will result as a consequence of the Issuer performing any obligation contemplated under the Transaction Documents,</li> <li>b. there is no Material Adverse Effect and there are no circumstances existing which could give rise, with the passage of time or otherwise, to a Material Adverse Effect on the Issuer,</li> <li>c. proceeds of the Debentures shall be utilised in accordance with the Transaction Documents,</li> <li>d. the Issuer is and will be, after issuance of the Debentures, in full compliance with all provisions of the Transaction Documents, its charter, any document to which it is a party or by which it is bound, and any laws applicable to it,</li> <li>e. there are no undisputed Tax dues or liabilities of the Issuer,</li> <li>f. no proceedings have been initiated or are pending against the Issuer under the Income Tax Act, 1961, which can have Material Adverse Effect on the Issuer;</li> <li>g. no notice has been served on the Issuer in terms of Rule 2 of the Second Schedule to the Income Tax Act, 1961;</li> <li>h. no material claims have been received in respect of any tax or any other sum payable by the Issuer as a result of completion of any proceedings under the Income Tax Act, 1961; and</li> <li>i. the provisions of Section 281 of the Income Tax Act, 1961 shall not get attracted on account of creation of security on the assets to be mortgaged / hypothecated by the Issuer to secure the Debentures.</li> </ol> </li> <li>16. Providing a certificate from an independent Chartered Accountant to the Debenture Trustee that the provisions of Section 281 of the Income Tax Act, 1961 shall not get attracted on account of creation of security on the assets to be mortgaged / hypothecated by the Issuer to secure the Debentures.</li> <li>17. Legal opinion to be issued by the legal counsel to the Debenture Trustee to be in agreed form.</li> <li>18. Copy of pre-authorization letter given by the Issuer to Account Bank in respect of the account from which the servicing of the Bonds shall be undertaken.</li> <li>19. No Objection Certificate (NOC) from the existing lenders for issuance of the Bonds, with underlying terms and conditions, or evidence that all amounts payable to discharge the existing lenders have been paid in full and there are no outstanding loans of the Issuer.</li> <li>20. Undertaking for foreclosure of the existing loan from State Bank of India immediately after allotment of the bonds, if NOC is not received in a format acceptable to the Debenture Trustee.</li> <li>21. Any other condition(s) that may be stipulated in the Debenture Trust Deed.</li> </ol>
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<p><b>Conditions subsequent to subscription of Bonds</b></p>	<ol style="list-style-type: none"> <li>1. Execution of the Debenture Trust Deed, the Deed of Hypothecation and Deed of Mortgage and creation of charge over the Secured Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders) immediately after the Deemed Date of Allotment, but prior to making the application for listing.</li> <li>2. Appropriate amount to be credited to the Debt Service Reserve Account from the Issue Proceeds Account on first priority basis out of the issue proceeds and evidence for the same by way of a copy of the statement of TSIICL Debt Service Reserve Escrow Account, certified by the Account Bank.</li> <li>3. Receipt by the Debenture Trustee of the n not willing to provide NOC before the execution of the Deed of Hypothecation/ Deed of Mortgage</li> <li>4. Filing of requisite forms with the Registrar of Companies, and the Central Registry of Securitisation Asset Reconstruction and Security Interest of India by the Issuer, and making of such disclosure(s) as may be required under Applicable Law, for perfection of the Security Interest created in terms of the Transaction Documents, in accordance with Applicable Law, on or prior to expiry of 30 (thirty) calendar days from the Deemed Date of Allotment.</li> <li>5. Providing an end use certificate certified by an independent chartered accountant within 30 (thirty) days of the Deemed Date of Allotment.</li> <li>6. Within 3 (three) working days of the Issue Closing Date, providing the final listing approval from the Designated Stock Exchange in respect of listing of the Bonds on the wholesale debt market segment of the Designated Stock Exchange.</li> <li>7. Within 7 (seven) days of Deemed Date of Allotment, the Company shall provide certified copy of all corporate actions approving and allotting the Bonds.</li> <li>8. Within 2 (two) working days of Deemed Date of Allotment, the Company shall credit the Bonds into the dematerialized accounts of the Bond Holders.</li> <li>9. The Company shall provide evidence of maintenance of a complete record of the private placement offers in Form PAS – 5 maintained by the Company in accordance with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, (as amended from time to time).</li> <li>10. Within 30 (thirty) days from the Deemed Date of Allotment, the Company shall provide evidence of filing of a return of allotment on the issue of the Bonds in Form PAS-3 specified pursuant to Rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, (as amended from time to time) by the Company.</li> <li>11. Evidence regarding foreclosure of the existing loan from State Bank of India along with No Dues Certificate.</li> <li>12. Any other condition(s) that may be stipulated in the Debenture Trust Deed.</li> </ol>
<p><b>Creation of recovery expense fund</b></p>	<p>The Issuer has created the Recovery Expense Fund for a maximum limit of INR 25,00,000 (Indian Rupees Twenty-Five Lakh only) in accordance with the SEBI REF Circular with the Stock Exchange.</p>
<p><b>Event of Default</b></p>	<p>Customary to a facility of this nature including, but not limited to, the following:</p> <ul style="list-style-type: none"> <li>• Non-Payment of any Debenture servicing obligation on due date.</li> <li>• Failure to honor invocation of the GoT's Guarantee for DSRA replenishment consequent to any impairment within stipulated timelines.</li> <li>• Failure to perform material obligations under Transaction Documents.</li> <li>• GoT's Guarantee, Debenture Trust Deed, Disclosure Document, Accounts Agreement, Deed of Mortgage, Hypothecation Deed and any other Transaction Documents which in the opinion of the Trustee is incapable of remedy.</li> <li>• Breach of any material obligations/ covenants under the Transaction Documents;</li> <li>• Initiation of any insolvency proceedings against the Issuer under any applicable bankruptcy/ insolvency / winding up or other similar law (including the IBC), if not stayed or dismissed within 7 calendar days from the date of such initiation.</li> <li>• The occurrence of any event or circumstances which is prejudicial to or imperils or depreciates the Security given to the Debenture Trustee materially;</li> <li>• Failure to create and / or perfect Security, Security ceasing to be valid first ranking security or the asset coverage ratio in respect of security falls below 1.5 times and the same is not replenished within a period of 30 days;</li> <li>• Supply of misleading information;</li> <li>• Issuer ceasing or threatening to carry on its business;</li> <li>• The liabilities of the Issuer exceed the assets of the Issuer, indicating the inability of the Issuer to discharge the Secured Obligations</li> <li>• Expropriation of all or any material assets of the Issuer;</li> <li>• Alteration of constitutional documents of the Issuer in a manner which is prejudicial to the interest of the Bond holders;</li> </ul>



	<ul style="list-style-type: none"> <li>• Any authorization / clearances is not received or is revoked, terminated, withdrawn, suspended, modified, withheld or ceases to be in full force</li> <li>• It is or becomes unlawful or illegal for the Issuer to perform or comply with any of its obligations under any Transaction Document</li> <li>• Issuer/ GoT fails to perform its obligations under the Transaction Documents;</li> <li>• Breach/ non-creation of any Security, within stipulated time frame, unless extended with mutual consent with the Debenture Trustee.</li> <li>• Breach of the terms of the Transaction documents and occurrence of any other event, which are likely to result, or which can have/ shall have material adverse effect.</li> <li>• Cross Default applicable only for state government guaranteed liabilities if not remedied within 60 days from occurrence</li> <li>• Failure to obtain / maintain any insurance, and or review from time to time, or failure to pay insurance premium when due, within a period of 90 days.</li> <li>• Issuer or any of their directors are included in RBI's willful defaulters (except nominee directors nominated by any financial institution). In case an independent director is included in willful defaulter list the company shall ensure that the director is replaced promptly.</li> <li>• Rating suspension/ withdrawal by any of the rating agency if not remedied within 90 days.</li> </ul> <p>Except as provided above, the above events will have a cure period of 30 days, other than for defaults in servicing and non-replenishment of DSRA within stipulated timeline, where no cure period shall be provided.</p>
<b>Remedies</b>	<p>In the event of occurrence of the EOD mentioned above, the Debenture Trustee shall accelerate the maturity of the bonds and declare all the amounts outstanding on the bonds (including, but not limited to any coupon accrued thereon) and other Secured Obligations as on that day to be immediately due and payable and on the next working day</p> <ol style="list-style-type: none"> <li>1) Give final notice to the State Government clearly stating its intention to invoke the Guarantee and enforce its rights under the Deed of Guarantee if the entire accelerated dues as mentioned above are not paid within a period of 30 (Thirty) days from the date of such notice. Upon continuation of such event, beyond the time stipulated above, the Debenture Trustee should invoke the Guarantee of the State Government on the next working day through issue of Guarantee Invocation Notice with simultaneous triggering of defined recourse in the post invocation scenario.</li> <li>2) Initiate legal recourse against the Issuer for recovery of dues including sale of Designated Land Bank. The Debenture Trustee would immediately take steps to enforce the mortgage and transfer the Designated Land Bank in its favour and hold the same on behalf of the debenture holders and initiate sale of an appropriate area out of the Designated Land Bank so as to ensure availability of sufficient funds in BSA to take care of the entire liabilities remaining outstanding under these bonds.</li> <li>3) The invocation of Security and Guarantee for any default would cover the entire liabilities remaining outstanding in respect of the Bonds pursuant to accelerated redemption as mentioned above.</li> </ol> <p>Though both processes might be initiated simultaneously, once the requisite amount of outstanding dues are deposited in the BSA for full and final redemption, the process of sale of Designated Land Bank / invocation of guarantee would be stopped and there would be no further obligation on the guarantor / issuer any further.</p> <p>Prior to invocation of the Guarantee, the obligations with respect to servicing of the Bonds shall be solely upon the Issuer and the liability of the Guarantor shall not be direct but contingent to the terms of invocation set out in the Guarantee Deed. Upon invocation of the guarantee, the Guarantor (Government of Telangana) shall be construed as a principal debtor and would be directly and primarily liable for discharge of the obligations with respect to the Bonds and hence such invoked liability till full extinguishment would become a direct and primary liability of the State Government and shall be treated at par with all other liabilities of the Guarantor.</p>
<b>Other Covenants</b>	<p>The Issuer shall give the following undertakings in respect of itself and, as appropriate, the Restricted Companies:</p> <ol style="list-style-type: none"> <li>(i) maintenance of corporate existence.</li> <li>(ii) compliance with applicable laws.</li> <li>(iii) no change of business other than as may be permitted under the terms of the Debenture Trust Deed.</li> <li>(iv) creation of security and maintenance of security cover as per applicable law</li> </ol>

	<ul style="list-style-type: none"> <li>(v) compliance with information covenants including submission of financial results and providing compliance certificate as agreed under the Debenture Trust Deed</li> <li>(vi) Intimation to the Debenture Trustee prior to undertaking or entering into any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Issuer</li> <li>(vii) such other information regarding the financial condition, business and operations of any member of the Restricted Group as the Debenture Trustee may reasonably request</li> </ul>
<b>Cross Default</b>	Applicable only for state government guaranteed liabilities if not remedied within 60 days from occurrence
<b>Role and Responsibilities of Trustees</b>	<ol style="list-style-type: none"> <li>1. Conducting diligence of assets offered as security and its continuous monitoring.</li> <li>2. Provide Due Diligence Certificate</li> <li>3. Call for periodical report from the company</li> <li>4. Inspection of books of accounts, records, registration of the company and the trust property to the extent necessary for discharging claims</li> <li>5. Enforce security in the interest of the debenture holders</li> <li>6. Reporting of the following events to the concerned Credit Rating Agencies <ul style="list-style-type: none"> <li>(i) Any impairment in DSRA due to utilization for servicing or otherwise</li> <li>(ii) Intimation to the State Government for replenishment of DSRA within 30 days' time</li> <li>(iii) Invocation of State Government Guarantee to replenish DSRA shortfall and activation of defined recourse</li> <li>(iv) Status of replenishment of DSRA after 5 days of Guarantee invocation</li> <li>(v) Any event leading to security cover falling below 1.5 times of the outstanding liability</li> </ul> </li> <li>7. Any other responsibilities mentioned in DTA</li> </ol>
<b>Governing Law and Jurisdiction</b>	The governing law and jurisdiction for the purpose of the Issue shall be Indian law, and the competent courts of jurisdiction in Hyderabad and Mumbai respectively.
<b>Trustees</b>	Beacon Trusteeship Ltd
<b>Registrars</b>	Link Intime India Pvt. Ltd.
<b>Arranger</b>	Trust Investment Advisors Private Limited
<b>* ISSUE TIMING *</b>	
<b>Issue Opening Date</b>	5th December,2024
<b>Issue Closing Date</b>	5th December,2024
<b>Pay In Dates</b>	6th December,2024
<b>Deemed Date of Allotment</b>	6th December,2024

## DISCLOSURE OF CASH FLOW

Per Bond :

Year	Days	Dates	A	B	C	D	E	F	G	H	Total
		Friday, 6 December, 2024									
		Friday, 6 December, 2024	-1,00,000	-1,00,000	-1,00,000	-1,00,000	-1,00,000	-1,00,000	-1,00,000	-1,00,000	-8,00,000
365	115	Monday, 31 March, 2025	2,945.89	2,945.89	2,945.89	2,945.89	2,945.89	2,945.89	2,945.89	2,945.89	23,567.12
365	91	Monday, 30 June, 2025	2,331.10	2,331.10	2,331.10	2,331.10	2,331.10	2,331.10	2,331.10	2,331.10	18,648.77
365	92	Tuesday, 30 September, 2025	2,356.71	2,356.71	2,356.71	2,356.71	2,356.71	2,356.71	2,356.71	2,356.71	18,853.70
365	92	Wednesday, 31 December, 2025	2,356.71	2,356.71	2,356.71	2,356.71	2,356.71	2,356.71	2,356.71	2,356.71	18,853.70
365	90	Tuesday, 31 March, 2026	2,305.48	2,305.48	2,305.48	2,305.48	2,305.48	2,305.48	2,305.48	2,305.48	18,443.84
365	91	Tuesday, 30 June, 2026	2,331.10	2,331.10	2,331.10	2,331.10	2,331.10	2,331.10	2,331.10	2,331.10	18,648.77
365	92	Wednesday, 30 September, 2026	2,356.71	2,356.71	2,356.71	2,356.71	2,356.71	2,356.71	2,356.71	2,356.71	18,853.70
365	92	Thursday, 31 December, 2026	2,356.71	2,356.71	2,356.71	2,356.71	2,356.71	2,356.71	2,356.71	2,356.71	18,853.70
365	90	Wednesday, 31 March, 2027	27,305.48	2,305.48	2,305.48	2,305.48	2,305.48	2,305.48	2,305.48	2,305.48	43,443.84
365	91	Wednesday, 30 June, 2027	26,748.32	2,331.10	2,331.10	2,331.10	2,331.10	2,331.10	2,331.10	2,331.10	43,065.99
365	92	Thursday, 30 September, 2027	26,178.36	2,356.71	2,356.71	2,356.71	2,356.71	2,356.71	2,356.71	2,356.71	42,675.34
365	92	Friday, 31 December, 2027	25,589.18	2,356.71	2,356.71	2,356.71	2,356.71	2,356.71	2,356.71	2,356.71	42,086.16
366	91	Friday, 31 March, 2028		27,324.73	2,324.73	2,324.73	2,324.73	2,324.73	2,324.73	2,324.73	41,273.09
366	91	Friday, 30 June, 2028		26,743.55	2,324.73	2,324.73	2,324.73	2,324.73	2,324.73	2,324.73	40,691.91
366	91	Friday, 29 September, 2028		26,162.36	2,324.73	2,324.73	2,324.73	2,324.73	2,324.73	2,324.73	40,110.72
366	91	Friday, 29 December, 2028		25,581.18	2,324.73	2,324.73	2,324.73	2,324.73	2,324.73	2,324.73	39,529.54
365	91	Friday, 30 March, 2029			27,331.10	2,331.10	2,331.10	2,331.10	2,331.10	2,331.10	38,986.58
365	91	Friday, 29 June, 2029			26,748.32	2,331.10	2,331.10	2,331.10	2,331.10	2,331.10	38,403.80
365	91	Friday, 28 September, 2029			26,165.55	2,331.10	2,331.10	2,331.10	2,331.10	2,331.10	37,821.03
365	94	Monday, 31 December, 2029			25,601.99	2,407.95	2,407.95	2,407.95	2,407.95	2,407.95	37,641.71
365	88	Friday, 29 March, 2030				27,254.25	2,254.25	2,254.25	2,254.25	2,254.25	36,271.23
365	91	Friday, 28 June, 2030				26,748.32	2,331.10	2,331.10	2,331.10	2,331.10	36,072.71
365	94	Monday, 30 September, 2030				26,203.97	2,407.95	2,407.95	2,407.95	2,407.95	35,835.75
365	92	Tuesday, 31 December, 2030				25,589.18	2,356.71	2,356.71	2,356.71	2,356.71	35,016.03
365	90	Monday, 31 March, 2031					27,305.48	2,305.48	2,305.48	2,305.48	34,221.92
365	91	Monday, 30 June, 2031					26,748.32	2,331.10	2,331.10	2,331.10	33,741.61
365	92	Tuesday, 30 September, 2031					26,178.36	2,356.71	2,356.71	2,356.71	33,248.49
365	92	Wednesday, 31 December, 2031					25,589.18	2,356.71	2,356.71	2,356.71	32,659.32
366	91	Wednesday, 31 March, 2032						27,324.73	2,324.73	2,324.73	31,974.18
366	91	Wednesday, 30 June, 2032						26,743.55	2,324.73	2,324.73	31,393.00
366	92	Thursday, 30 September, 2032						26,175.14	2,350.27	2,350.27	30,875.68
366	92	Friday, 31 December, 2032						25,587.57	2,350.27	2,350.27	30,288.11
365	90	Thursday, 31 March, 2033							27,305.48	2,305.48	29,610.96
365	91	Thursday, 30 June, 2033							26,748.32	2,331.10	29,079.42
365	92	Friday, 30 September, 2033							26,178.36	2,356.71	28,535.07
365	91	Friday, 30 December, 2033							25,582.77	2,331.10	27,913.87
365	91	Friday, 31 March, 2034								27,331.10	27,331.10
365	91	Friday, 30 June, 2034								26,748.32	26,748.32
365	91	Friday, 29 September, 2034								26,165.55	26,165.55
365	56	Friday, 24 November, 2034								25,358.63	25,358.63
		<b>Total</b>									<b>12,62,793.94</b>

## Principal Only :

Year	Days	Dates	A	B	C	D	E	F	G	H	Total
		Friday, 6 December, 2024									
		Friday, 6 December, 2024	-1,00,000	-1,00,000	-1,00,000	-1,00,000	-1,00,000	-1,00,000	-1,00,000	-1,00,000	-8,00,000
365	115	Monday, 31 March, 2025									
365	91	Monday, 30 June, 2025									
365	92	Tuesday, 30 September, 2025									
365	92	Wednesday, 31 December, 2025									
365	90	Tuesday, 31 March, 2026									
365	91	Tuesday, 30 June, 2026									
365	92	Wednesday, 30 September, 2026									
365	92	Thursday, 31 December, 2026									
365	90	Wednesday, 31 March, 2027	25,000								25,000
365	91	Wednesday, 30 June, 2027	25,000								25,000
365	92	Thursday, 30 September, 2027	25,000								25,000
365	92	Friday, 31 December, 2027	25,000								25,000
366	91	Friday, 31 March, 2028		25,000							25,000
366	91	Friday, 30 June, 2028		25,000							25,000
366	91	Friday, 29 September, 2028		25,000							25,000
366	91	Friday, 29 December, 2028		25,000							25,000
365	91	Friday, 30 March, 2029			25,000						25,000
365	91	Friday, 29 June, 2029			25,000						25,000
365	91	Friday, 28 September, 2029			25,000						25,000
365	94	Monday, 31 December, 2029			25,000						25,000
365	88	Friday, 29 March, 2030				25,000					25,000
365	91	Friday, 28 June, 2030				25,000					25,000
365	94	Monday, 30 September, 2030				25,000					25,000
365	92	Tuesday, 31 December, 2030				25,000					25,000
365	90	Monday, 31 March, 2031					25,000				25,000
365	91	Monday, 30 June, 2031					25,000				25,000
365	92	Tuesday, 30 September, 2031					25,000				25,000
365	92	Wednesday, 31 December, 2031					25,000				25,000
366	91	Wednesday, 31 March, 2032						25,000			25,000
366	91	Wednesday, 30 June, 2032						25,000			25,000
366	92	Thursday, 30 September, 2032						25,000			25,000
366	92	Friday, 31 December, 2032						25,000			25,000
365	90	Thursday, 31 March, 2033							25,000		25,000
365	91	Thursday, 30 June, 2033							25,000		25,000
365	92	Friday, 30 September, 2033							25,000		25,000
365	91	Friday, 30 December, 2033							25,000		25,000
365	91	Friday, 31 March, 2034								25,000	25,000
365	91	Friday, 30 June, 2034								25,000	25,000
365	91	Friday, 29 September, 2034								25,000	25,000
365	56	Friday, 24 November, 2034								25,000	25,000
		<b>Total</b>	<b>1,00,000</b>	<b>1,00,000</b>	<b>1,00,000</b>	<b>1,00,000</b>	<b>1,00,000</b>	<b>1,00,000</b>	<b>1,00,000</b>	<b>1,00,000</b>	<b>8,00,000</b>

## S. CASH FLOW

<b>Company</b>	Telangana State Industrial Infrastructure Corporation Limited
<b>Tenure</b>	3-10 years under 8 different Sub-Series (A to H)
<b>Face Value (per security)</b>	Rs. 1,00,000
<b>Deemed Date of Allotment</b>	06.12.2024
<b>Redemption Date and Amount</b>	<p>The Base Issue of INR 5000 crores plus green shoe option would comprise of 8 Sub-Series (A to H) of sequentially redeemable Bonds in equal quarterly instalments.</p> <p>Each of the Sub-Series A to H would be redeemable in 4 equal quarterly instalments of 3.125% each of the aggregate issue size with Sub-Series A commencing from the end of 9th servicing quarter from the date of allotment.</p> <p>Similarly, redemption of Sub-Series B would commence from the end of 13th servicing quarter and so on as per the cash flow</p>
<b>Coupon Rate</b>	as determined on the Electronic Bidding Platform of NSE i.e. 9.35% per annum payable quarterly with respect to the Debentures
<b>Frequency of the coupon payment with specified dates</b>	Quarterly
<b>Day count Convention</b>	Actual/ Actual

## T. UNDERTAKING BY THE ISSUER

- a. The Eligible Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, Eligible Investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including SEBI nor does SEBI guarantee the accuracy or adequacy of this Key Information Document. Specific attention of the Eligible Investors is invited to the statement of 'Risk factors' given on front page under the section

'General Risks' of the General Information Document and the section 'Risks relating to the Debentures/Issue' given in "Section C" of the General Information Document.

**b. ISSUER'S ABSOLUTE RESPONSIBILITY**

<p>The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document read together with the General Information Document contain all information with regard to the Issuer and the Issue, that the information contained in the Key Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.</p>
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- c. The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the General Information Document and Key Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

**UNDERTAKING ON CREATION OF SECURITY PURSUANT TO REGULATION 48(2) of the SEBI (NCS) Regulations, 2021**

The Company hereby declares and confirms that the existing term loan lenders have agreed to create pari passu charge over the assets of the Company.



**U. DECLARATION / STATEMENT PURSUANT TO PARAGRAPH 3.3.36(c) of the SCHEDULE – I of the SEBI (NCS) Regulations, 2021**

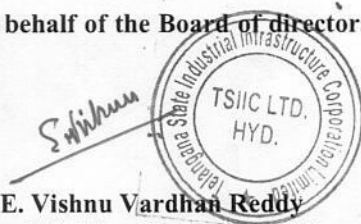
1. The Issuer declares that nothing in this Key Information Document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.
2. The undersigned person authorized by the Issuer hereby attests that:
  - a. Except as stated herein, the issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder;
  - b. the compliance with the Companies Act, 2013 and the rules and regulations thereunder 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 relevant Key Information Document;
  - d. whatever is stated in this Key Information Document 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.

**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 4 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

- f. The contents of this Key Information 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. We are duly authorised to attest as per this clause by the board of directors, by a resolution, a copy of which is annexed as an annexure in this Key Information Document.
- h. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Key Information Document.

**For and on behalf of the Board of directors of Telangana State Industrial Infrastructure Corporation Limited**



**Name: Dr. E. Vishnu Vardhan Reddy**  
**Designation: IFS, Vice Chairman & Managing Director**

**Date: December 5, 2024**  
**Place: Telangana**

**Name: Sri J. Nikhil Chakravarthi**  
**Designation: IA&AS, Executive Director and Compliance Officer for the Issue**

**Date: December 5, 2024**  
**Place: Telangana**

Annexure – 2  
COPY OF BOARD RESOLUTION

**Telangana State Industrial Infrastructure Corporation Ltd.,**  
(A Government of Telangana Undertaking)



**EXTRACT OF MINUTES OF THE 42<sup>ND</sup> MEETING OF BOARD OF DIRECTORS OF THE TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED, HELD ON MONDAY, 4<sup>TH</sup> NOVEMBER, 2024 COMMENCED AT 11.30 AM AT THE REGISTERED OFFICE, TSIIC BOARD ROOM, 6<sup>TH</sup> FLOOR, PARISHRAMA BHAVANAM, BASHEERBAGH, HYDERABAD AND CONCLUDED AT 12.35 PM**

**Agenda Item No: 6**

**Sub: To take note of Go MS No.24 dated 18.10.2024 issued by Industries & Commerce Department, Govt. of Telangana for borrowing of funds by Telangana State Industrial Infrastructure Corporation Limited, TSIIC –up to an amount of INR 10,000 Crores (Ten Thousand Crores ), by way of issuance of rated, listed, taxable, secured, redeemable non-convertible debentures / bonds (“Bonds”) in one or more tranches on private placement basis, with an unconditional and irrevocable Guarantee by the State Government of Telangana for the timely servicing of the interest and principal in respect of such Debentures / Bond and deciding the terms of the issue-Permission Accorded**

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In this regard, Board after detailed deliberations, took note of the Government Order and also discussed upon the advice of the Merchant Banker on the same and passed the following resolutions for enhancement of limit of Bonds issue:

***“RESOLVED THAT in supersession of the resolution passed by the Board of Directors of the Company at their meeting held on September 3, 2024 and in pursuance of the Government Orders vide GO Ms. 24 dated 18.10.2024 issued by Industries & Commerce Department , Government of Telangana, the Board do and hereby approve issue of rated, listed, taxable, secured, redeemable non-convertible debentures / bonds (“Bonds”) up to an amount of INR10000 Cr (Rupees Ten Thousand Crores Only) supported by Unconditional & Irrevocable Guarantee by the Government of Telangana, as a continuing obligation as a Principal debtor & not merely as a surety, for the timely servicing of the interest and principal in respect of such Bonds on private placement basis subject to Government orders.***







**RESOLVED FURTHER THAT** the Board do hereby take note of GO Ms. 24 dated 18.10.2024 issued by Industries & Commerce Department, Government of Telangana, the terms and conditions along with the approvals mentioned therein for an unconditional and irrevocable guarantee by the State Government of Telangana as a continuing obligation as a Principal debtor & not merely as a surety, for the timely servicing of the interest and principal in respect of such Debentures / Bond and deciding the terms of the issue.

**RESOLVED FURTHER THAT** pursuant to Sections 42, 71, 179(3)(c) and 180 and other applicable provisions of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof and the rules made thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "**Companies Act, 2013**"), the provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time (the "**SEBI NCS Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and other applicable laws, if any, and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company and subject to the overall limits up to which the Board of Directors of the Company (hereinafter referred to as the "**Board**", which expression shall deem to include any committee thereof) and subject to receipt of appropriate government orders and the approval of members of the Company and such approvals, sanctions, consents and/or permissions of the Securities and Exchange Board of India ("**SEBI**"), the stock exchanges and/or such other appropriate authorities, institutions or bodies, as the case may be and subject to receipt of appropriate Govt orders and the approval of members of the Company by way of a special resolution, the Board hereby approves the borrowing of funds by way of issue and allotment of non-convertible bonds in the form of [secured, rated, listed, redeemable, non-convertible bonds of the face value of INR 1,00,000/- per bond, in one or more tranches ("**Bonds**")], on private placement basis to identified investors (the "**Issue**"), from time to time, aggregating up to a maximum limit of INR 10000 Cr (Ten thousand crores only), and which may be listed on one or more of the recognised

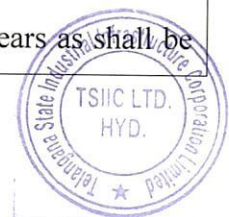


## Telangana State Industrial Infrastructure Corporation Ltd.,



stock exchange(s) (A Government of Telangana Undertaking) and on the principal terms and conditions (to be fully detailed below) as shall be set out in detail in the draft offer documents:

1	Particulars of offer	Issue of rated, listed, secured, senior, taxable, redeemable, non-convertible bonds in the nature of debentures supported by Unconditional & Irrevocable Guarantee by the Government of Telangana, as a continuing obligation as a Principal debtor & not merely as a surety, for the timely servicing of the interest and principal in respect of such Bonds, (“Bonds”)
2	Object of Issue	The net proceeds out of the issue, would be used by the Issuer for investment and development of infrastructure projects including Net Zero city in the State of Telangana, after meeting issue related expenditure.
3	Kind of securities offered	Privately placed non-convertible debentures / Bonds.
4	Basis of justification for the price (including premium, if any) at which the offer or invitation is being made	At par
5	Name and address of Valuer who performed valuation	Not applicable.
6	Amount which the company intends to raise by way of such securities	Upto INR 10,000 crores, in one or more tranches.
7	Face Value	INR 1,00,000/- per bond
8	Coupon Payment Frequency	As may be decided by the Board
9	Material terms of raising such securities, proposed time schedule, purposes/	Material terms of raising such securities: As per the offer documents Proposed Time Schedule/ Tenor: upto 10 years as shall be



3



	<p>objects of Government of Telangana Undertaking) contribution being made by the promoters or Directors either as part of the offer or separately</p>	<p>Purpose of offer: The net proceeds out of the issue would be used by the Issuer for investment and development of infrastructure projects including Net Zero city in the State of Telangana, after meeting issue related expenditure Contribution being made by promoters or Directors either as part of the offer or separately: to be decided by a duly constituted committee or certain authorized persons.</p>
10	<p>Redemption Date and Amount</p>	<p>Redemption shall be at par and the redemption amount shall be in terms of the offer document for the issue of NCDs.</p>

**RESOLVED FURTHER THAT** the aforesaid issue of Bonds by the Company be secured by Mortgaging creating mortgage over a land parcel admeasuring 400.00 acres in Survey no. 25, Gachibowli Village , Serilingampalli Mandal, Rangareddy, Telangana, (hereinafter referred to as the “**Security**”) and the consideration payable to Government against the sale of land shall be subordinated to the servicing of Debt towards the Bonds raised against the mortgage of the said land subject to Government Orders.

**RESOLVED FURTHER THAT** in anticipation of the approval of the Board of Directors of the Company for enhancement of issue size from Rs. 5000,00,00,000 (Rupees five thousand crores only) to Rs. 10,000,00,00,000 (Rupees ten thousand crores only) and pursuant to the powers conferred by the Board of Directors to the Bond Issuance Committee and duly constituted for the purpose of the proposed Issue, the application made by the Company to SEBI for seeking exemption from certain provisions of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, which application was placed before the Board for ratification, is hereby noted and duly ratified.”



4

# Telangana State Industrial Infrastructure Corporation Ltd.,

(A Government of Telangana Undertaking)



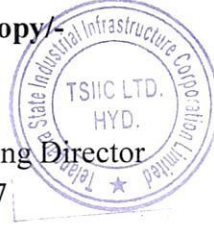
**“RESOLVED FURTHER THAT** Dr. E. Vishnu Vardhan Reddy, IFS, Vice Chairman & Managing Director of the Corporation, Dr. Jayesh Ranjan, IAS and Sri. J. Nikhil Chakravarthi, IA&AS, Executive Director be and are hereby severally authorized for and on behalf of the Company to sign, execute any documents, papers, agreements, including engagement of Practicing Professional for filing of necessary eforms or related papers and to do all such acts, deeds and things necessary to give effect to above resolutions.”

**-/Certified True Copy/-**

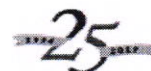
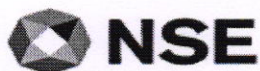
*Srinivas*

Vice Chairman & Managing Director

DIN: 09802197



**Annexure - 3  
IN PRINCIPLE APPROVAL**



National Stock Exchange Of India Limited

Ref. No.:NSE/LIST/8379

November 27, 2024

The Company Secretary  
Telangana State Industrial Infrastructure Corporation Limited

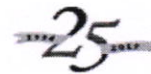
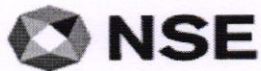
Dear Sir/Madam,

**Sub.: In-principle approval for listing of Non-Convertible Securities, Commercial Papers and any other securities on private placement basis.**

This is with reference to your application requesting for in-principle approval for General Information Document dated November 27, 2024 for proposed listing of Non-convertible Securities, Commercial paper and any other securities on private placement basis to be issued by Telangana State Industrial Infrastructure Corporation Limited. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the Offer Document in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the Offer Document after the SEBI disclaimer clause:

**“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter Ref.: NSE/LIST/8379 dated November 27, 2024 or hosting the same on the website of NSE in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time, should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.**

**Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever”**



**National Stock Exchange Of India Limited**

Please note that the approval given by us should not in any way be deemed or construed that the General Information Document / Key Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project

The in-principle approval granted by the Exchange is subject to the Issuer submitting to the Exchange prior to opening of the issue and at the time of listing, a valid credit rating letter/rationale covering the total issuance amount under the Key Information Document.

Kindly also note that these debt instruments may be listed on the Exchange after the allotment process has been completed, provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars, and other applicable laws in this regard.

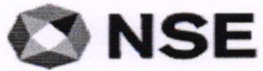
Specific attention is drawn towards Para I of Chapter XV of SEBI Operational Circular No. SEBVHO/DDHS /P/CIN2021/613 dated August 10, 2021. Accordingly, Issuers of privately placed debt securities in terms of Securities and Exchange Board of India (issue and Listing of Non-Convertible Securities) Regulations, 2021 and 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 allotment of securities. The details can be uploaded using the following links:

<https://www.nse-ebp.com>

<https://wrvrv.nseebp.com/ebp/rest/reportingentity?new=true>

This in-principle approval shall be valid for a period of one year from the date of opening of the first issue of securities under this General Information Document. Kindly note that such first issue of securities under this General Information Document should be opened within one year from the date of this letter.

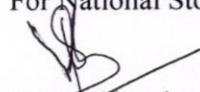
Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/Rule/Bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.



National Stock Exchange Of India Limited

Yours faithfully,

For National Stock Exchange of India Limited

  
Veena Chandnani  
Senior Manager

**Annexure 4**  
**CREDIT RATING LETTER**

To,  
General Manager (Finance)  
Telangana State Industrial Infrastructure Corp. Ltd  
6th Floor, Parisrama Bhavanam,  
Basheerbagh, Hyderabad-500004

November 26, 2024

*Dear Sir/Madam,*

**Re: Rating Letter for NCD & BLR of Telangana State Industrial Infrastructure Corp. Ltd**

India Ratings and Research (Ind-Ra) has taken the following rating actions on Telangana State Industrial Infrastructure Corp. Ltd's (TSIIC) debt facilities:

Instrument Type	Size of Issue (billion)	Rating assigned along with Outlook/Watch	Rating Action
Proposed non-convertible debentures \$, ^	INR100	Provisional IND AA(CE)/Stable	Assigned
Bank loan	INR10	IND A-/Stable	Affirmed

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

^ The rating on the proposed NCDs is provisional and is contingent upon execution of certain documents and/ occurrence of certain steps.

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

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

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



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

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

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

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

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

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

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

Sincerely,

India Ratings



**Dr Devendra Pant**  
**Senior Director**

**Annexure: Facilities Breakup**

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Bank Loan	State Bank of India	IND A-/Stable	10000.00

*Skant*

**Rating Letter - Intimation of Rating Action**

Letter Issued on : December 04, 2024  
 Letter Expires on : **October 18, 2025**  
 Annual Fee valid till : **October 18, 2025**

Scan this QR Code to  
 verify authenticity of this  
 rating



**TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED**

6TH FLOOR, 5-9-58/B, PARISRAMA BHAVAN,  
 FATEH MAIDAN ROAD, BASHEER BAGH,  
 Hyderabad 500004  
 Telangana

**Kind Attn.: Mr. DR. E VISHNU VARDHAN REDDY, VICE CHAIRMAN AND MD (Tel. No.9953577408)**

Sir / Madam,

**Sub.: Rating(s) Assigned - Debt Instruments of TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED**

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	5000.00	0.00
Quantum of Enhancement (Rs. Cr.)	0.00	0.00
Rating(s)	ACUITE Provisional AA (CE)	Not Applicable
Outlook	Stable	Not Applicable
Most recent Rating Action(s)	Assigned	Not Applicable
Date of most recent Rating Action(s)	December 04, 2024	Not Applicable
Rating Watch	Not Applicable	Not Applicable

5W Jf reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which 5W Jf believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by 5W Jf as required under prevailing SEBI guidelines and 5W Jf B policies.

This letter will expire on **October 18, 2025** or on the day when 5W Jf takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating(s).

5W Jf will re-issue this rating letter on **October 19, 2025** subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before **October 18, 2025**, 5W Jf will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the INo Default Statement on the first working day of every month.

**Sd/-**  
**Chief Rating Officer**

**This is a system generated document. No signature is required.**

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Annexure A. Details of the rated instrument			
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook)   Rating Action
Proposed Non Convertible Debentures	Long-term	5000.00	ACUITE Provisional AA (CE) (Stable)   Assigned
<b>Total Quantum Rated</b>		<b>5000.00</b>	-

**DISCLAIMER**

An 5W Jb rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. 5W Jb ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, 5W Jb, in particular, makes no representation or k UffUbmzYl dYggYXcfJa dJYX k Jh fYgdYVWtc h Y UXYei UVmz UVW fUWmcf Vta d'YfYbYgg'cZh Y JbZfa Ufcb fY JYX i dcb". 5W Jb is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. 5W Jb ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by 5W Jb; 5W Jb B rating scale and its definitions. Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.

**Rating Letter - Intimation of Rating Action**

Letter Issued on : December 04, 2024  
 Letter Expires on : **September 12, 2025**  
 Annual Fee valid till : **September 12, 2025**

Scan this QR Code to  
 verify authenticity of this  
 rating



**TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED**

6TH FLOOR, 5-9-58/B, PARISRAMA BHAVAN,  
 FATEH MAIDAN ROAD, BASHEER BAGH,  
 Hyderabad 500004  
 Telangana

**Kind Attn.: Mr. DR. E VISHNU VARDHAN REDDY, VICE CHAIRMAN AND MD (Tel. No.9953577408)**

Sir / Madam,

**Sub.: Rating(s) Assigned - Debt Instruments of TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED**

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	5000.00	0.00
Quantum of Enhancement (Rs. Cr.)	0.00	0.00
Rating(s)	ACUITE Provisional AA (CE)	Not Applicable
Outlook	Stable	Not Applicable
Most recent Rating Action(s)	Assigned	Not Applicable
Date of most recent Rating Action(s)	December 04, 2024	Not Applicable
Rating Watch	Not Applicable	Not Applicable

5W Jf reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which 5W Jf believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by 5W Jf as required under prevailing SEBI guidelines and 5W Jf B policies.

This letter will expire on **September 12, 2025** or on the day when 5W Jf takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating(s).

5W Jf will re-issue this rating letter on **September 13, 2025** subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before **September 12, 2025**, 5W Jf will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the INo Default Statement on the first working day of every month.

**Sd/-**  
**Chief Rating Officer**

**This is a system generated document. No signature is required.**

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Annexure A. Details of the rated instrument			
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook)   Rating Action
Proposed Non Convertible Debentures	Long-term	5000.00	ACUITE Provisional AA (CE) (Stable)   Assigned
<b>Total Quantum Rated</b>		<b>5000.00</b>	-

**DISCLAIMER**

An 5W Jbf rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. 5W Jbf ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, 5W Jbf, in particular, makes no representation or k UffUbmzYl dYggYXcfJa dJYX k Jh fYgdYVWtc h Y UXYei UVmz UVW fUWmcf Vta d'YfYbYgg'cZh Y JbZ:fa Ufcb fY JYX i dcb". 5W Jbf is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. 5W Jbf ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by 5W Jbf; 5W Jbf B rating scale and its definitions.

Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.





**EXTRACT OF MINUTES OF EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON MONDAY, THE 4<sup>TH</sup> DAY OF NOVEMBER, 2024 AT 1.00 P.M AT TSIIC BOARD ROOM AT REGISTERED OFFICE OF THE COMPANY**

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**Item No. 3:**

**Sub: To approve issue of rated, listed, taxable, secured, redeemable non-convertible debentures / bonds (“Bonds”) upto an amount of INR Rs.10,000 Cr (Rupees Ten Thousand Crores Only) on private placement basis, supported by Unconditional & Irrevocable Guarantee by the Government of Telangana, as a continuing obligation as a Principal debtor & not merely as a surety, for the timely servicing of the interest and principal in respect of such Bonds and deciding the terms of the issue**

<<<>>>

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**.

**"RESOLVED THAT** in supersession of all the earlier resolution(s) passed by the Members at the 10<sup>th</sup> Annual General Meeting, pursuant to Government order G.O. Ms.No.24 dated 18.10.2024 and pursuant to Sections 42, 71, 179(3)(c) and 180 and other applicable provisions of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof and the rules made thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the **“Companies Act, 2013”**), the provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time (the **"SEBI NCS Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to



# Telangana State Industrial Infrastructure Corporation Ltd.,

(A Government of Telangana Undertaking)



time, and other applicable laws, if any, and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company and subject to the overall limits up to which the Board of directors of the Company (hereinafter referred to as the "**Board**", which expression shall deem to include any committee thereof) and subject to the approval of members of the Company under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013 and such approvals, sanctions, consents and/or permissions of the Securities and Exchange Board of India ("**SEBI**"), the stock exchanges and/or such other appropriate authorities, institutions or bodies, as the case may be, the members of the Company do and hereby approve the borrowing of funds by way of issue and allotment of non-convertible bonds in the form of [secured, rated, listed, redeemable, non-convertible bonds of the face value of INR 1,00,000/- per bond, supported by unconditional & irrevocable guarantee by the Government of Telangana, as a continuing obligation as a principal debtor & not merely as a surety, for the timely servicing of the interest and principal in respect of such Bonds in one or more tranches ("**Bonds**")], on private placement basis to identified investors (the "**Issue**"), from time to time, aggregating up to a maximum limit of Rupees 10,000 Cr (Rupees Ten thousand crores only), in one or more tranches and which may be listed on one or more of the recognized stock exchange(s) at such coupon rates and on the principal terms and conditions (briefly detailed below) as shall be set out in detail in the draft offer documents:

Sl.no	Particulars	Remarks
1	Particulars of offer	Issue of rated, listed, secured, senior, taxable, redeemable, non-convertible bonds in the nature of debentures, <u>supported by unconditional &amp; irrevocable guarantee by the Government of Telangana, as a continuing obligation as a principal debtor &amp; not merely as a surety, for the timely servicing of the interest and principal in respect of such Bonds</u> ("Bonds")
2	Object of Issue	The net proceeds out of the issue, would be used by the Issuer for investment and development of infrastructure projects including Net Zero city in the State of Telangana,



# Telangana State Industrial Infrastructure Corporation Ltd.,

(A Government of Telangana Undertaking)



		after meeting issue related expenditure.
3	Kind of securities offered	Privately placed non-convertible debentures / Bonds.
4	Basis of justification for the price (including premium, if any) at which the offer or invitation is being made	At par
5	Name and address of Valuer who performed valuation	Not applicable.
6	Amount which the company intends to raise by way of such securities	Upto an amount of INR 10,000 Cr (Rupees Ten thousand crores only), in one or more tranches
7	Face Value	INR 1,00,000/- (Rupees One Lakh) per bond
8	Coupon Payment Frequency	As may be decided by the Board
9	Material terms of raising such securities, proposed time schedule, purposes/ objects of offer, contribution being made by the promoters or directors either as part of the offer or separately	Material terms of raising such securities: As per the offer documents Proposed Time Schedule/ Tenor: upto 10 years as shall be set out in the term sheet Purpose of offer: For investment and development of infrastructure projects including Net Zero city in the State of Telangana, after meeting issue related expenditure. Contribution being made by promoters or directors either as part of the offer or separately: to be decided by the Board.
10	Redemption Date and Amount	Redemption shall be at par and the redemption amount shall be in terms of the offer document for the issue of NCDs.

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid Resolution, the Board or any other committee constituted by the Board be and is hereby authorized to take such actions and to give all such directions, or to do all such acts, deeds, matters, and things as may be necessary or desirable in this regard including but not limited to negotiation, discuss and finalization the detailed terms and conditions of the Debenture/Bonds Issue, size of Issue, tenor of Issue, interest payment frequency, redemption dates, coupon rate, interest reset



# Telangana State Industrial Infrastructure Corporation Ltd.,

(A Government of Telangana Undertaking)



procedure, apply to relevant governmental authority or any other authority(ies) as may be required, terms of redemption, arrangers fee, obtain credit ratings, apply to state government for issue of government order, security with regard to secured Debentures, appointment of intermediaries or such parties on such terms as may be deemed fit and as may be required for the purpose of the Issue and to decide any other terms etc. and to delegate its powers to any committee, director or official of the Company to do any incidental acts for and on behalf of the Company.

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the resolution, the Board be and is hereby authorized to engage depositories, registrars, bankers, and other consultants and advisors or such other parties, as may be deemed necessary, for the issue and to remunerate them by way of fees and/or other charges and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies, as may be required and as permitted by law.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the resolution, the Board be and is hereby authorized to delegate any or all of the powers conferred upon it by this resolution to any committee of directors, any other director(s), and/or officer(s) of the Company.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof), be and is hereby authorized to do all such acts, deeds and things and give such directions as may be deemed necessary or expedient, to give effect to this Resolution.”

**-/Certified True Copy/-**

*S. Anand*

**Vice Chairman & Managing Director**

**DIN: 09802197**





**EXTRACT OF MINUTES OF EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON MONDAY, THE 4<sup>TH</sup> DAY OF NOVEMBER, 2024 AT 1.00 P.M AT TSIIC BOARD ROOM AT REGISTERED OFFICE OF THE COMPANY**

**Item no.1**

**Sub: To borrow in excess of the limits provided under section 180 (1)(c) of the Companies Act, 2013**

To consider and if thought fit to pass with or without modification(s) the following resolution as a **Special Resolution:**

“**RESOLVED THAT** in supersession of all the earlier resolution(s) passed by the Members at the 10<sup>th</sup> Annual General Meeting, pursuant to Government order G.O. Ms.No.24 dated 18.10.2024 and pursuant to Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any modification, amendment, re-enactment thereof for the time being in force) and the Articles of Association of the Company and subject to such other approvals, consents and permissions from other regulatory authorities or any lender or such other person(s) , to the extent applicable and necessary, and such other laws, rules as may be applicable from time to time, the Company do borrow such sum or sums of money, secure loans, advances or any other obligations in any manner and form, from time to time with or without security and upon such terms and conditions as the Board (which term shall be deemed to include any committee which the Board may constitute for this purpose) may deem fit and expedient for the purpose of the business of the Company, from statutory corporations, mutual funds, pension funds, provident funds, any entity/ entities or authority/ authorities or any other persons, whether in India or abroad and whether by way of cash credit, long/ short term loans, advances, deposits, bill discounting, issue of debentures or bonds, commercial paper, supplier’s credit, securitized instruments syndicate loan, commercial borrowings, either in rupees or such other foreign currencies as may be permitted under law from time to time and any other security(ies) or otherwise, whether secured or unsecured, not withstanding, that the monies to be



# Telangana State Industrial Infrastructure Corporation Ltd.,

(A Government of Telangana Undertaking)



borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate, for the time being, the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided however, that the total amount borrowed / to be borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) and outstanding at any time shall not exceed **Rs.10,000 Crores (Rupees Ten Thousand Crores)** and that the Board be and is hereby empowered and authorized to and/ or to authorize person(s) to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise and all other matters connected therewith or incidental thereto, as they may, in their absolute discretion, think fit."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all the acts, deeds, things as may be necessary, usual expedient to give effect to the aforesaid resolution and to issue or forward a certified copy of the aforesaid resolution to the statutory authorities or banks and financial institutions or any other person(s), as may be required from time to time."

**-/Certified True Copy/-**

  
Vice Chairman & Managing Director

DIN: 09802197



## Confirmation letter for appointment as R&T Agent

Date: 19/11/2024

To,  
The Managing Director  
**National Securities Depository Limited**  
4th floor, Trade World, A Wing  
Kamala Mills Compound, Senapati Bapat Marg,  
Lower Parel, Mumbai - 400 013

Dear Sir,

We hereby confirm that we have been appointed as R&T Agent [Business Partner ID (BP ID) allocated by NSDL IN200094 by **TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED** (name of the Issuer) for providing:

Please select

Single Point Connectivity (Physical + Electronic)

Only Electronic Connectivity

We also confirm that the physical certificates for the purpose of dematerialisation should be forwarded to the following address: -

Particulars	Details		
Name of Organisation	TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED		
Name of Contact Person	Sri.J. Nikhil Chakravarthi		
Designation of Contact Person	Executive Director, TSIIC		
Address	Line 1	5-9-58/B, 6 <sup>th</sup> Floor, Parisrama Bhavan,	
	Line 2	Fateh Maidan Road, Basheerbagh,	
	Line 3	Hyderabad	
City	HYDERABAD	PIN	500 004
State	TELANGANA	Country	INDIA
Phone - 1	040-23237625	Phone - 2	040-23238290
Email ID	<a href="mailto:ed-n-iic@telangana.gov.in">ed-n-iic@telangana.gov.in</a>		

Yours faithfully,

GANESH  
RAGHUNATH  
JADHAV  
Digitally signed by  
GANESH RAGHUNATH  
JADHAV  
Date: 2024.11.19  
15:05:44 +05'30'

Signature of Authorized Signatory

Name: Ganesh Jadhav

Designation: Associate Vice president

Place: Mumbai

**Annexure - 7**  
**DEBENTURE TRUSTEE CONSENT LETTER**



61489/CL/MUM/24-25/DEB/391

Date: October 21,2024

**Telangana State Industrial Infrastructure Corporation Limited**

5-9-58/B, 6th Floor Parishrama Bhavan,  
Basheerbagh,  
Fateh Maidan ,  
Hyderabad-500004, Telangana  
India

**Kind Attn: Emmadi Vishnu Vardhan Reddy**

**Sub: Consent Letter to act as Debenture Trustee for Secured Listed Non-Convertible Debentures aggregating upto Rs. 10000.00 Crores**

Dear Sir,

This is with reference to our discussion regarding appointment of Beacon Trusteeship Limited as Debenture Trustee for Secured Listed Non-Convertible Debentures aggregating to Rs. 10000.00 Crores

In this regards it would indeed be our pleasure to be associated with your esteemed organization as Debenture Trustee. In this connection, we confirm our acceptance to act as Debenture Trustee for the same.

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

Looking forward to a long and fruitful association with your esteemed organization.

Yours faithfully  
**For Beacon Trusteeship Limited**

Accepted  
**For Telangana State Industrial Infrastructure Corporation Limited**



**Vishal Nathani**  
Relationship Manager  
Mumbai, October 21,2024  
**Authorised Signatory**

Emmadi  
Vishnu  
Vardhan  
Reddy  
**Authorised Signatory**

Digitally signed by Emmadi Vishnu Vardhan Reddy  
DN: cn=Emmadi Vishnu Vardhan Reddy, postalCode=500027,  
Hyderabad, st=Telangana, cn=Emmadi Vishnu Vardhan Reddy,  
serialNumber=772a388f7b60c23a56c93b41  
a11f1032297c7480508d4e6e75101184e4,  
email=regd@9545@tsiitcorp.com, cn=Emmadi Vishnu Vardhan Reddy  
Date: 2024.11.25 12:05:38 +05'30'

**BEACON TRUSTEESHIP LTD.**

Regd & Corporate Office : 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051  
CIN: L74999MH2015PLC271288





**DUE DILIGENCE CERTIFICATE – ANNEXURE A**

Ref No: BTL/OPR/24-25/64376

Date: December 04, 2024

To,  
National Stock Exchange of India Ltd  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai- 400051

**SUB.: ISSUE OF SECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF OF FACE VALUE INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UPTO INR 1,00,00,00,00,000/- (INDIAN RUPEES TEN THOUSAND CRORES ONLY) BY WAY OF A PRIVATE PLACEMENT BY TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED (TSIIC).**

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

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

WE CONFIRM THAT:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document/ placement memorandum and all disclosures made in the offer document/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
- e) The 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

**BEACON TRUSTEESHIP LIMITED**

Registered Office & Corporate Office : 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

Phone : +91 95554 49955 Email : contact@beacontrustee.co.in

Website : www.beacontrustee.co.in CIN : L74999MH2015PLC271288

Mumbai | Bengaluru | Ahmedabad | Pune | Kolkata | Chandigarh | Shimla (HP) | Patna | Delhi | Jaipur | Chennai | GIFT IFSC | Bhopal | Indore | Kochi | Nagpur | Bhubaneswar | Thiruvananthapuram | Lucknow | Hyderabad

f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

**For Beacon Trusteeship Limited**



**Name: Kaustubh Kulkarni**

**Designation: Director**

**Place: Mumbai**

## **BEACON TRUSTEESHIP LIMITED**

**Registered Office & Corporate Office :** 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

**Phone :** +91 95554 49955 **Email :** contact@beacontrustee.co.in

**Website :** www.beacontrustee.co.in **CIN :** L74999MH2015PLC271288

**Mumbai | Bengaluru | Ahmedabad | Pune | Kolkata | Chandigarh | Shimla (HP) | Patna | Delhi | Jaipur | Chennai | GIFT IFSC | Bhopal  
| Indore | Kochi | Nagpur | Bhubaneswar | Thiruvananthapuram | Lucknow | Hyderabad**



**EXTRACT OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED (“COMPANY”) AT ITS 45<sup>TH</sup> MEETING HELD ON TUESDAY, 26<sup>TH</sup> DAY OF NOVEMBER 2024 AT 4.00 PM AT THE REGISTERED OFFICE OF THE COMPANY**

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**RESOLUTION FOR PERUSAL OF THE CONTENTS OF THE KEY INFORMATION DOCUMENT (“KID”) AND AUTHORISATION TO PERSONS TO ISSUE CONFIRMATIONS/ DECLARATIONS IN THIS RESPECT**

“**RESOLVED THAT** the contents of the key information document to be issued in relation to the issuance of secured, rated, listed, redeemable, taxable, non-convertible bonds of face value of INR 1,00,000 (Rupees one lakh only) each supported by an unconditional & Irrevocable Guarantee by the Government of Telangana, as a continuing obligation as a Principal debtor & not merely as a surety, for the timely servicing of the interest and principal in respect of such Bonds, in one or more tranches, aggregating upto INR 10,000 crores (Rupees ten thousand crores only) on private placement basis (“**Bonds**”), has been placed before the Board of Directors, and the Board has perused the same.

**RESOLVED FURTHER THAT** the Board of Directors do hereby approve the contents of the key information document (except the coupon rate, the final bid size and final bid amount which shall be ascertained post the bidding process for the subject issue of Bonds and shall be updated in the Key Information Document pursuant to the authority conferred to the person(s) authorised in the succeeding resolution), and further confirm and acknowledge that the final and ultimate responsibility of the contents mentioned in the said document shall also lie with the Board of Directors in accordance with the provisions of SEBI (Issue and Listing of Non-convertible Securities), Regulations, 2021, as amended from time-to-time.



# Telangana State Industrial Infrastructure Corporation Ltd.,

(A Government of Telangana Undertaking)



**RESOLVED FURTHER THAT** Dr. E. Vishnu Vardhan Reddy, IFS, Vice Chairman & Managing Director, Smt. T. Nirmala Reddy, Director, Shri Jayesh Ranjan, IAS and Shri J. Nikhil Chakravarthi, IA& AS are jointly and severally authorised to attest the declaration / confirmation in relation to this acknowledgement by the Board of the Directors in accordance with the provisions of the SEBI (Issue and Listing of Non-Convertible Securities), Regulations, 2021, as amended from time-to-time.”

**-/CERTIFIED TO BE TRUE/**

*S. Vishnu*  
**Vice Chairman & Managing Director**  
**DIN: 09802197**



## ANNEXURE 10

### COVENANTS AND UNDERTAKINGS

#### 1. Covenants and Undertakings

The Issuer hereby covenants and undertakes that:

- (a) it shall comply with and observe and perform all the terms, conditions and covenants contained in these presents.
- (b) it shall at all times comply with the provisions of the Act and the rules and circulars issued thereunder, in respect of performance of its respective obligations under the Transaction Documents.
- (c) it shall ensure that the Bonds are listed on the wholesale debt market segment of the Designated Stock Exchange within 3 (three) Business Days from the Issue Closing Date.
- (d) it shall not make modification to the structure of the Bonds in terms of Coupon, conversion, redemption, or otherwise than in accordance with Applicable Law and with the prior approval of the Designated Stock Exchange.
- (e) it shall not induct a person into its Board, if, to its knowledge, such person is a director of an entity identified as a wilful defaulter in the RBI/ credit information companies' list.
- (f) it shall not amend or modify its Constitutional Documents in any manner which would result in restrictions on the Issuer complying with its obligations under the Transaction Documents.
- (g) it shall not sell, transfer, assign, Encumber or otherwise dispose off (whether voluntarily or involuntarily) (or agree to do any of the foregoing at any future time) any of its business undertaking or assets or any of the Secured Properties.
- (h) unless required by Applicable Law, it shall not change the financial year-end from the date Issuer has currently adopted.
- (i) it shall ensure that the disclosures in respect of the Use of Proceeds are provided in the Offer Document, in form and manner satisfactory to the Debenture Trustee.
- (j) save and except the Security created in accordance with the terms of the Transaction Documents, it shall not create any Encumbrance over the properties over which a Security Interest has been created (including, without limitation the Secured Properties) in accordance with the terms of the Transaction Documents without the prior written consent of the Debenture Trustee.
- (k) it shall diligently preserve its corporate existence and status and all rights, contracts, privileges, franchises and concessions now held or hereafter acquired by it, in the conduct of its business and that it will comply with each and every term of the said franchises and concessions and all acts, rules, regulations,

orders and directions of any legislative, executive, administrative or judicial body applicable to its assets or any part thereof PROVIDED THAT the Issuer may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest, may postpone compliance therewith if the rights enforceable under the Bonds or the security for the Bonds is not thereby materially endangered or impaired.

- (l) it will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Principal and / or Coupon on the Bonds might or would be hindered or delayed.
- (m) it shall punctually pay all rents, royalties, taxes, rates, levies, cesses, insurance premium, assessments, impositions, governmental, municipal or otherwise imposed upon or payable by the Issuer, as and when the same shall become payable and when required by the Debenture Trustee, produce the receipts of such payment and shall also punctually pay and discharge all Financial Indebtedness, obligations and liabilities which may have priority over the Bonds and observe perform and comply with all covenants and obligations which ought to be observed and performed by the Issuer in respect of or any part of its assets.
- (n) it shall ensure that it keeps the Secured Properties adequately insured and in proper condition.
- (o) it shall forthwith give notice in writing to the Debenture Trustee of all orders, directions, notices of a court or tribunal or likely to affect its assets including in particular, the Secured Properties.
- (p) *Asset Coverage Ratio:*
  - (i) the Issuer shall, at all times until the Final Settlement Date, maintain a minimum Asset Coverage Ratio of 1.50 (one decimal five zero).
  - (ii) the Asset Coverage Ratio requirement under paragraph (i) above shall be tested on a yearly basis (or such other frequency as may be required under Applicable Law) (each such date shall be the “**Testing Date**”).
  - (iii) on each Testing Date, the Issuer shall procure a certificate stating the value of the Designated Land Bank from an independent practicing chartered accountant, which shall be prepared on the basis of the latest available land valuation figures as certified by a registered valuer.
  - (iv) the Debenture Trustee shall, at the cost of the Issuer, obtain a certificate from a registered valuer (empanelled with the Debenture Trustee) as to the value of the Designated Land Bank at least once every 2 (two) years, or at such other frequency as may be stipulated under Applicable Law.
  - (v) notwithstanding anything contained in this Deed or any other Transaction Document, the Debenture Trustee (acting on the instructions of the Bond Holders) may require the Issuer to, within 60

(sixty) days of such occurrence, create such further Security Interest as may be required, in the event the Issuer fails to maintain the Asset Coverage Ratio at the level stipulated in sub-clause (i) hereinabove.

(q) *Anti-Bribery and Corruption Law:*

- (i) The Issuer shall not directly or indirectly use the proceeds of the Debentures for any purpose which would breach the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other jurisdictions.
- (ii) The Issuer shall:
  - A. conduct its businesses in compliance with applicable Anti-Bribery and Corruption Laws; and
  - B. maintain systems, controls, policies and procedures designed to promote and achieve compliance with such Anti-Bribery and Corruption Laws.
- (iii) The Issuer shall not directly or indirectly use the transaction proceeds for any purpose that would breach any Anti-Bribery and Corruption Laws.
- (iv) In connection with the transactions contemplated by this Deed, the Issuer shall not directly or indirectly, authorise, offer, promise, or make payments of anything of value, including but not limited to cash, cheques, wire transfers, tangible and intangible gifts, favours, services, and those entertainment and travel expenses that go beyond what is reasonable and customary and of modest value to: (I) an executive, official, employee or agent of a governmental department, agency or instrumentality, (II) a director, officer, employee or agent of a wholly or partially government-owned or controlled company or business, (III) a political party or official thereof, or candidate for political office, (IV) a foreign public official, or (V) any other person; while knowing or having a reasonable belief that all or some portion will be used for the purpose of:
  - A. influencing any act, decision or failure to act by any such Person in his or her official capacity,
  - B. inducing any such Person to use his or her influence with a government or instrumentality to affect any act or decision of such government or entity, or
  - C. securing an unlawful advantage; in order to obtain, retain or direct business

(r) *Maintenance of Internal Controls:*

The Issuer shall duly maintain adequate internal controls for the purposes of:



- (i) preventing any act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds or revenues of the Issuer or any other act having a similar effect being committed by the management or any officer of the Issuer; and
  - (ii) preventing the use of the funds or revenues of the Issuer in violation of Anti-Money Laundering Laws and Anti-Terrorism Financing Laws and/or for other purposes not in compliance with Applicable Law.
- (s) The Issuer shall ensure that no Obligor shall become a FATCA FFI or a U.S. Tax Obligor.

## **2. Information Covenants**

- (a) The Issuer shall submit to the Debenture Trustee a copy of all notices, resolutions and circulars relating to:
- (i) non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities; and
  - (ii) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings.
- (b) The Issuer shall promptly intimate the Debenture Trustee (along with the Designated Stock Exchange) if any of the following proposals are going to be placed before its Board:
- (i) any alteration in the form or nature or rights or privileges of the Bonds; or
  - (ii) any alteration in the Due Dates on which Coupon on the Bonds or any Principal Amount is payable.
- (c) The Issuer shall promptly inform the Designated Stock Exchange and the Debenture Trustee all information having bearing on the performance/operation of the Issuer, any price sensitive information or any action that may affect the payment of interest or redemption of the Bonds in terms of Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (d) The Issuer shall give prior intimation to the Designated Stock Exchange, with a copy to the Debenture Trustee at least 2 (two) Business Days before the date on and from which the Coupon on Bonds, and the Principal Amount of Bonds becomes payable, or within such timelines as maybe prescribed under Applicable Law.
- (e) The Issuer shall submit to the Designated Stock Exchange for dissemination, such disclosures as may be required under Applicable Law, including but not limited to those required under the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, along with its quarterly/annual financial results.

- (f) The Issuer shall submit/ provide to the Debenture Trustee relevant documents/ information, as applicable, including the reports / certifications set out below, to enable the Debenture Trustee to submit the reports / certifications to the stock exchanges as required under the SEBI DT Master Circular as maybe amended from time to time:
  - (i) an asset cover certificate in such form as may be required by the Debenture Trustee on a quarterly basis within 60 (sixty) calendar days from end of each Quarter or within such other timelines as maybe prescribed under Applicable Law;
  - (ii) a statement of value for any security offered on a quarterly basis within 60 (sixty) calendar days from end of each Quarter or within such other timelines as maybe prescribed under Applicable Law; and
  - (iii) a valuation report for the Secured Properties on an annual basis within 75 (seventy-five) calendar days from end of each financial year or within other such timelines as maybe prescribed under Applicable Law.
- (g) The Issuer shall supply to the Debenture Trustee (in sufficient copies for all Bond Holder(s) if the Debenture Trustee so requests): (i) quarterly financial results within 45 (forty five) days of the end of each Quarter, and (ii) the annual audited standalone financial statements for each financial year (along with documents specified under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 by no later than 60 (sixty) days from the end of the relevant financial year, in accordance with Applicable Law.
- (h) The Issuer shall submit such information from time to time as may be required by the Debenture Trustee pursuant to Applicable Law.
- (i) The Issuer shall promptly and forthwith inform the Debenture Trustee of any effect or change which may occur / has occurred, which may adversely affect the interests of the Bond Holder(s) or the Debenture Trustee.
- (j) The Issuer shall notify the Debenture Trustee of any Event of Default, or any potential Event of Default (and the steps, if any, being taken to remedy the same) promptly upon becoming aware of its occurrence.
- (k) The Issuer shall promptly and forthwith inform the Debenture Trustee, no later than 1 (one) day after the introduction of any Applicable Law that either restricts it from carrying out the business set out in its Constitutional Documents, or otherwise substantially alters the nature of its business activities.
- (l) The Issuer shall promptly and forthwith inform the Debenture Trustee, no later than 1 (one) day after:

any of the Government Orders have been rescinded, superseded, or substantially modified by the Government of Telangana; and/or

there are any orders passed in proceedings instituted before any competent authority in respect of the Designated Land Bank (including any orders passed in relation to or pursuant to the Proceedings of the Collector, Ranga Reddy District bearing reference no. Procgs. No. LC1 / 281/ 2024).

- (m) The Issuer shall provide information pertinent to a credit assessment of the Issuer undertaken by the Bond Holders as may be required from time to time, including but not limited to the latest financial information, rating letter and rating rationale, copies of the board and shareholder resolutions (as applicable) authorizing the Bonds and the latest company profile.
- (n) The Issuer shall submit a progress report in respect of implementation of the project(s) situated in the area comprising the Designated Land Bank on a half-yearly basis to the Debenture Trustee in a form acceptable to Bond Holder(s), within 60 (sixty) calendar days from end of each calendar half year
- (o) The Issuer shall, at least 44 (forty-four) days prior to each Due Date (T-44 days), provide the bank account statement of the Bond Servicing Account, the Debt Service Reserve Account and the Demat Account to the Debenture Trustee.
- (p) The Issuer shall provide all relevant documents and information as may be required from time to time, including its financial condition, business and operations, so as to enable the Debenture Trustee to conduct continuous and periodic due diligence and monitoring of the Security, in accordance with Applicable Law.

### **3. Further assurances**

- (a) The Issuer shall permit the Debenture Trustee and its authorised representatives to inspect all records, registers and accounts of the Issuer. Any such representative of the Debenture Trustee shall have free access (after prior notice) at all times, to any part of the Issuer's records, registers and accounts and to all schedules, costs, estimates, plans and shall receive full co-operation and assistance from the employees of the Issuer. The cost of inspection, including travelling and all other expenses shall be payable by the Issuer to the Debenture Trustee in this behalf;
- (b) The Issuer shall furnish Information required by the Debenture Trustee for the effective discharge of the Debenture Trustee's duties and obligations, including copies of reports, balance sheets, profit and loss account etc.;
- (c) Upon occurrence of an Event of Default or Default, the Issuer shall not declare any dividend to its shareholders in any year until the Issuer has duly received authorisation to such effect from the Debenture Trustee in writing and the Issuer has paid or made satisfactory provision for the payment of the instalments of Principal Amount and Coupon due on the Bonds;
- (d) The Issuer shall obtain the prior written consent of the Debenture Trustee prior to undertaking any change in nature and conduct of business by the Issuer;

- (e) The Issuer shall keep the Debenture Trustee informed about any significant changes in the composition of its board of directors;
- (f) The Issuer shall keep the Secured Properties and in proper condition; and the Issuer covenants to pay or procure that all taxes, cesses, insurance premium with respect to the Secured Properties shall be paid (as the case may be) as may be required from time to time;
- (g) The Issuer shall not undertake or enter into any composition, compromise, settlement, restructuring, or any amalgamation, merger, demerger or corporate reconstruction scheme (whether proposed by the Issuer and/ or the Government of Telangana or not), without the prior consent of the Debenture Trustee;
- (h) The Issuer shall and/ or shall cause the Government of Telangana to keep the Debenture Trustee informed about any order, directions, notices, of court/tribunal affecting or likely to adversely affect the Secured Properties, and in this regard, the Issuer shall promptly provide or inform the Debenture Trustee of the details of all such orders, directions, notices, of any court/Tribunal affecting or likely to adversely affect the Secured Properties;
- (i) The Issuer shall furnish a quarterly report to the Debenture Trustee, within 30 (thirty) Days of the end of each Quarter, or such other timeline as may be prescribed under Applicable Law, containing the following particulars:
  - (i) updated list of the names and address of the Bond Holders;
  - (ii) details of Coupon due but unpaid, and reasons thereof;
  - (iii) details of payment of Coupon made on the Bonds in the immediately preceding calendar quarter;
  - (iv) the number and nature of grievances received from the Bond Holders (i) resolved by the Issuer; and (ii) unresolved by the Issuer and the reasons for the same;
  - (v) a statement that the assets of the Issuer is sufficient to discharge the claims of the Bond Holders as and when they become due; and
  - (vi) maintenance of the debenture redemption reserve and investment of the monies lying therein as and if stipulated in the guidelines formulated (or modified or revised) by the Governmental Authority,

in addition to any other disclosures required to be made, or information required to be provided, by the Issuer to the Debenture Trustee in terms of Applicable Law.

- (j) So long as the Bond Holder(s) continue to hold the Bonds, the Issuer agrees and undertakes to comply with all Applicable Laws including the Act, all provisions of SEBI (Debenture Trustee), Regulations, 1993 as amended from time to time and SEBI (Issue and Listing of Non Convertible Securities) Regulations, 2021 as amended from time to time, SEBI (Listing Obligations and Disclosure Requirements), 2015 as amended from time to time, the debt listing agreement

entered into with the stock exchanges (where the Bonds are listed/ proposed to be listed) and/or this Deed;

- (k) The Issuer agrees that this Deed is also subject to such guidelines as may be issued by SEBI, Government of India, and other statutory or regulatory authorities from time to time.

#### 4. Additional Covenants

- (a) The Bonds shall be issued by crediting the dematerialized accounts of the Bond Holder(s)/beneficial owner(s) and the same shall be issued by the Issuer by following the procedure stipulated for issuance of the Bonds in dematerialized form.
- (b) The Issuer shall immediately on allotment of Bonds take steps to credit the beneficiary account of the beneficial owner(s) with the relevant depository participant with the number of Bonds allotted.
- (c) For payment to the Bond Holder(s)/beneficial owner(s) in full discharge of all Principal Amounts and Coupon due upon their Bonds, the Issuer shall make the payment of Principal Amount to the Bond Holders or to any subsequent transferees who are entitled to receive the payment on the due date of redemption on receipt of the necessary corporate debit action from the Bond Holder.
- (d) The Issuer shall, at all times until the Secured Obligations have been duly discharged, maintain the Bond Servicing Account with the Account Bank from which the Due Amount in respect of the Bonds shall be paid. The Issuer agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) Business Day of any change in the Account Bank details.
- (e) The Issuer further acknowledges, agrees, and shall cause the Account Bank to acknowledge and agree, that the Debenture Trustee is authorised to seek redemption payment and Coupon payment related details and information from the Account Bank in terms of the extant regulations of SEBI. A duly accepted and acknowledged consent letter/s from the Issuer and Account Bank are annexed herewith as **Schedule 10** (*Issuer and Account Bank Consent Letter of Bond Holder*). Further, in case of change of account bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter from the successor /new account bank.
- (f) The Issuer shall not make modification to the structure of the Bonds in terms of Coupon, conversion, redemption, or otherwise. Provided that prior approval of the stock exchange would also be required to make such modifications as per the Applicable Law.
- (g) The Issuer shall promptly submit any information, as required by the Debenture Trustee including but not limited to intimations regarding all covenants of the issue (including side letters, breach of covenants (if any), accelerated payment clause, etc.).

- (h) **The Issuer agrees and confirms that the Government of Telangana will make payments under the Deed of Guarantee cum Undertaking** free from any withholding or deduction into the Bond Servicing Account and/or the Debt Service Reserve Account (as the case may be) and that necessary confirmations have been issued to the RBI by way of the RBI Mandate Letter on or prior to the date of execution of this Deed. The Government of Telangana has represented and warranted that the RBI Mandate Letter is in accordance with and does not breach any provision of the Constitution of India, the laws made by the legislature of the State of Telangana (“**State Legislature**”) and / or the rules made by the Governor of the State of Telangana and / or any agreement(s) entered into by the Government of Telangana with the RBI.
- (i) The Issuer shall ensure that the payment obligations of the Government of Telangana under the Deed of Guarantee cum Undertaking will be recognized through requisite acknowledgement of the same in the budget of the Government of Telangana, every year until the Final Settlement Date, and that the Government of Telangana will provide for the payments of amounts due to the Bond Holder(s) during a particular financial year as a part of the relevant appropriation acts of the State of Telangana.
- (j) The Issuer shall not, and shall procure that the Government of Telangana does not, while the Bonds are still subsisting and outstanding, amend, withdraw, revoke or alter the written instructions to the RBI in relation to the RBI Mandate Letter, in any manner whatsoever, without the prior consent of the Debenture Trustee.
- (k) The Issuer shall procure that the Government of Telangana shall ensure that the RBI honors all payment instructions provided by the Debenture Trustee by way of the RBI Notice, within the specified timelines or as soon as the amounts become available in the account of the Government of Telangana maintained with the RBI, in accordance with this Deed and the Deed of Guarantee cum Undertaking, including under the circumstances arising out of ‘stop payment mechanism’ or otherwise in terms of the ways and means advances and special drawing facilities in terms of the ways and means advances scheme (“**WMA Scheme**”) and the overdraft regulations (“**ODR**”) notified by the RBI.
- (l) The Issuer shall ensure that the Government of Telangana shall not (i) dissent to the instructions of the Debenture Trustee, and / or (ii) do any action which may prevent the RBI from acting on the instructions of the Debenture Trustee.
- (m) The Issuer shall ensure that the Government of Telangana owns 100% (one hundred percent) of the shareholding in the Issuer (on a fully diluted basis) and the Government of Telangana continues to have Control over the Issuer, at all times till the Final Settlement Date.
- (n) The Issuer shall ensure that the Government of Telangana complies with the provisions of Clause 6 (*Special Covenants and Undertakings*) of the Deed of Guarantee cum Undertaking, at all times till the Final Settlement Date.
- (o) The Issuer shall ensure that the Government of Telangana extends all reasonable assistance to the Issuer and / or the Debenture Trustee for facilitating the

realisation of the Designated Land Bank Monetization Proceeds pursuant to implementation of the Designated Land Bank Monetization Plan, in order to ensure timely availability of funds in the Bond Servicing Account.

- (p) The Issuer shall ensure that all monies constituting the Designated Land Bank Monetization Proceeds shall be transferred by the Issuer to the Bond Servicing Account in accordance with the Transaction Documents, at all times until the Final Settlement Date.
- (q) The Issuer shall cause the Government of Telangana to ensure that the RBI honours all payment instructions issued to the RBI by the Debenture Trustee pursuant to the RBI Mandate Letter.
- (r) The Issuer shall seek prior written consent of the Debenture Trustee (in writing) (*substantially in the form set out in Part A of Schedule 14 of this Deed*) prior to undertaking (or agreeing to undertake) the sale, lease, disposal or alienation of any part of the Designated Land Bank, in any form or manner whatsoever, and shall ensure that the entire Designated Land Bank Monetization Proceeds realized from such sale, lease, disposal or alienation of any part of the Designated Land Bank are credited solely in the Bond Servicing Account till the Final Settlement Date.