



Hyderabad Metropolitan Development Authority

(Constituted in 2008 vide G.O.Ms.No.571 MA, dt: 25.08.2008 under the provisions of Hyderabad Metropolitan Development Authority Act 2008)

Date and Place of Incorporation: 25 August 2008 and Hyderabad

Corporate Identification Number: NA; Permanent Account Number: AAALH0058D

Telephone No.: 040 27006030; Email id: company-secy@hmda.gov.in

Website: <https://www.hmda.gov.in/>; Fax No.: NA

Regulatory Authority Registration No.: NA

Registered/Head office: Swarna Jayanti Complex, Sanjeeva Reddy Nagar, Srinivasa Nagar, Ameerpet, Hyderabad – 500038. Telangana, India

Corporate Office: Swarna Jayanti Complex, Sanjeeva Reddy Nagar, Srinivasa Nagar, Ameerpet, Hyderabad – 500038. Telangana, India

KEY INFORMATION DOCUMENT DATED 30TH MARCH 2026 IN RELATION TO LISTED PRIVATELY PLACED DEBT SECURITIES

THIS KEY INFORMATION DOCUMENT IS IN RELATION TO ISSUE OF SENIOR, RATED, LISTED, SECURED, REDEEMABLE AND TAXABLE NON-CONVERTIBLE DEBENTURES (“NCD”/ “Debtentures” “Bonds”) SUPPORTED BY UNCONDITIONAL & IRREVOCABLE GUARANTEE BY THE GOVERNMENT OF TELANGANA, AS A CONTINUING OBLIGATION 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, FOR AN AMOUNT OF INR 3000,16,00,000 (INDIAN RUPEES THREE THOUSAND CRORES AND SIXTEEN LAKHS ONLY) WITH A GREEN SHOE OPTION OF UPTO INR 1999,71,00,000 (INDIAN RUPEES ONE THOUSAND NINE HUNDRED NINETY NINE CRORES AND SEVENTY ONE LAKHS ONLY) FOR AN AMOUNT AGGREGATING UPTO INR 4999,87,00,000 /- (INDIAN RUPEES FOUR THOUSAND NINE HUNDRED AND NINETY NINE CRORES AND EIGHTY SEVEN LAKHS ONLY) BY HYDERABAD METROPOLITAN DEVELOPMENT AUTHORITY (“ISSUER”) ON A PRIVATE PLACEMENT BASIS (“ISSUE”) AND SHALL BE READ WITH THE GENERAL INFORMATION DOCUMENT DATED 20TH MARCH 2026 ISSUED BY THE ISSUER (“GENERAL INFORMATION DOCUMENT”), OUT OF WHICH THE ISSUER HAS ACCEPTED BIDS FOR SUBSCRIPTION OF 3,27,896 (THREE LAKHS TWENTY SEVEN THOUSAND EIGHT HUNDRED NINETY SIX) BONDS AT A COUPON OF 8.70 % (EIGHT DECIMAL SEVEN ZERO PERCENT) FOR AN AGGREGATE AMOUNT OF INR 3278,96,00,000 (INDIAN RUPEES THREE THOUSAND TWO HUNDRED SEVENTY EIGHT CRORES AND NINETY SIX LAKHS ONLY) (“ISSUE SIZE”), COMPRISING OF A BASE ISSUE SIZE OF INR 3000,16,00,000 (INDIAN RUPEES THREE THOUSAND CRORES AND SIXTEEN LAKHS ONLY) (“BASE ISSUE SIZE”) WITH A GREEN SHOE OPTION OF INR 278,80,00,000 (INDIAN RUPEES TWO HUNDRED SEVENTY EIGHT CRORES AND EIGHTY LAKHS ONLY) (“GREEN SHOE OPTION”). THIS ISSUANCE WOULD BE MADE 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 BEARING REFERENCE SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 DATED OCTOBER 15, 2025, (“SEBI MASTER CIRCULAR”) READ WITH “OPERATING GUIDELINES FOR NSE ELECTRONIC BIDDING PLATFORM” ISSUED BY NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) VIDE THEIR CIRCULAR DATED NOVEMBER 17, 2025 AND ANY AMENDMENTS (“EXCHANGE EBP GUIDELINES”) AND LATEST SEBI CIRCULAR ON EBP PLATFORM BEARING REFERENCE NUMBER SEBI/HO/DDHS/DDHS-POD-1/P/CIR/2025/0000000073 DATED MAY 16, 2025 (“SEBI CIRCULAR ON EBP PLATFORM”) (THE SEBI MASTER CIRCULAR; THE EXCHANGE EBP GUIDELINES AND SEBI CIRCULAR ON EBP PLATFORM 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 APPLICABLE LAWS. 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.					
COMPANY SECRETARY & COMPLIANCE OFFICER Name: Sri. Kota Sreevatsa, I.A.S.[@] Telephone No.: 040 27006030 Email id: company-secy@hmda.gov.in <i>@The provisions of Companies Act, 2013 does not apply to the Issuer hence it is not required to appoint a Company Secretary. However, Sri. Kota Sreevatsa, I.A.S is appointed as the Compliance Officer in terms of SEBI NCS Regulations, for the purpose of this Issue.</i>		CHIEF FINANCIAL OFFICER Name: Ms. A. Jayasree# Telephone No.: 040 27006030; Email id: cao@hmda.gov.in <i>#The Issuer is not required to appoint a Chief Financial Officer (CFO) in terms of the provisions of Companies Act, 2013. Accordingly, Ms. A. Jayasree, Chief Accounts Officer is overseeing the finance function at HMDA</i>		PROMOTER Name: State Government of Telangana Telephone No.: NA; Email id: NA	
PRIVATE & CONFIDENTIAL					
THIS KEY INFORMATION DOCUMENT DATED 30TH MARCH 2026 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 OPERATIONAL / MASTER CIRCULAR(S) FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER DATED OCTOBER 15, 2025, 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.					
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 PROVISIONAL IND AA CE STABLE BY INDIA RATINGS AND RESEARCH LIMITED AND PROVISIONAL ACUITE AA+ CE STABLE BY ACUITE RATING & RESEARCH LIMITED VIDE ITS LETTER DATED 26TH MARCH 2026 AND 19TH MARCH 2026 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 ACUITE RATING 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 FOR THE ABOVE RATING.					
LISTING THE DEBENTURES ARE PROPOSED TO BE LISTED ON THE WHOLESALE DEBT MARKET (“WDM”) SEGMENT OF THE NSE (“DESIGNATED STOCK EXCHANGE/ STOCK EXCHANGE”). THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI LODR REGULATIONS (AS DEFINED HEREINAFTER) 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.					
DEBENTURE TRUSTEE  Name: Beacon Trusteeship Limited Address: 5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Email:compliance@beacontrustee.co.in Website: www.beacontrustee.co.in Telephone Number: 022 – 46060278 Contact Person: Mr. Ritobrata Mitra Investor Grievance ID: investorgrievances@beacontrustee.co.in	STATUTORY AUDITOR  M/s. Tukaram & Co LLP, Chartered Accountants (FRN: 004436S/S200135) Peer Review Certificate: 012313 Address: 3-6-69, 209 & 409 Venkatarama Towers, Basheerbagh Hyderabad - 500 029 Email Address: info@tukaramcollp.com Telephone Number: 040-23228086 Fax Number: NA Contact Person: P Murali, Partner	India Ratings & Research A Fitch Group Company Name: India Ratings and Research Limited Address: Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai – 400051 Email: infogrp@indiaratings.co.in Website: www.indiaratings.co.in Telephone Number: 044 43401705 Fax Number: NA Contact Person: Divya Shrivastava Credit Rating: PROVISIONAL IND AA CE STABLE Link for Credit Rating Press Release: https://www.indiaratings.co.in/pressrelease/82068	Acuite RATINGS & RESEARCH Name: Acuite Ratings & Research Limited Address: 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai 400 042 Tel.: +91 9619911017 E-mail: mohit.jain@acuite.in Website: www.acuite.in Fax Number: NA Contact Person: Mohit Jain Credit Rating: Provisional ACUITE AA+ CE Stable Link for Credit Rating Press Release : https://connect.acuite.in/fcompany-details/HYDERABAD%20METROPOLITAN%20DEVELOPMENT%20AUTHORITY/19th_Mar_26	BEACON INVESTOR HOLDINGS Name: Beacon Investor Holdings Private Limited Address: F 1017,1st floor, Akshar Business Park, Plot No.3, Sector 25, Vashi, Navi Mumbai - 400 703 Email: compliance@beacontrta.co.in Website: www.beacontrta.co.in Telephone Number: 022- 4450 7423 Fax Number: NA Contact Person: Sonal Bhosle	TRUST Investment Advisors Private Limited Name: Trust Investment Advisors Private Limited Address: 109/110, 1st Floor, Balarama Premises, Bandra Kurla Complex, Bandra East, Mumbai- 400051 Email: a.sen@trustgroup.in Website: https://trustgroup.in/ Telephone Number: 022-4084 5000 Fax Number: NA Contact Person: Anindya Sen
DETAILS OF ELIGIBLE INVESTORS As per Term Sheet			UNDERWRITER The current issue is not underwritten		
ISSUE SCHEDULE					
ISSUE / BID OPENING DATE 30th March 2026	ISSUE / BID CLOSING DATE 30th March 2026	PAY-IN DATE 6th April 2026	DEEMED DATE OF ALLOTMENT 6th April 2026		
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 8.70%, FIXED	COUPON PAYMENT FREQUENCY Quarterly	REDEMPTION DATE 15th March 2046	REDEMPTION AMOUNT (INR) AT PAR, AS PER EXHIBIT A		
THE ISSUE OF DEBENTURES SHALL BE SUBJECT TO THE PROVISIONS OF THE 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 DISCLOSURE DOCUMENT, 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 ISSUER.					

TABLE OF CONTENTS

Sr. No	INDEX	Page No.
A.	DEFINITIONS/ABBREVIATION	3
B.	PARTICULARS OF THE OFFER	8
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	8
E.	STOCK EXCHANGE	9
F.	ISSUE SCHEDULE	9
G.	KEY INTERMEDIARIES IN RELATION TO THE ISSUE	9
H.	DISCLAIMER	10
I.	ISSUE OF DEBENTURES IN DEMATERIALISED FORM	16
J.	CONSENTS	16
K.	RISK FACTORS RELATING TO THE DEBENTURES	16
L.	DOCUMENTS SUBMITTED / TO BE SUBMITTED TO THE DESIGNATED STOCK EXCHANGE / DEBENTURE TRUSTEE	16
M.	ISSUER INFORMATION	16
N.	DETAILS AS PER NCS REGULATIONS	17
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	22
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	23
Q.	ISSUE / INSTRUMENT SPECIFIC REGULATIONS	23
R.	SUMMARY OF TERMS	30
S.	UNDERTAKING BY THE ISSUER	30
T.	DECLARATION / STATEMENT PURSUANT TO PARAGRAPH 3.3.36(c) of the SCHEDULE – I OF THE SEBI (NCS) REGULATIONS, 2021	30
U.	DECLARATION BY THE DIRECTOR	31
	ANNEUXRE 1 – APPLICATION FORM	32
	ANNEXURE 2 – COPY OF BOARD RESOLUTION	37
	ANNEXURE 3 – IN PRINCIPLE APPROVAL	51
	ANNEUXRE 4 – CREDIT RATING LETTERS	54
	ANNEXURE 5 – DEBENTURE TRUSTEE DUE DILIGENCE CERTIFICATE	78
	ANNEXURE 6 – RTA CONSENT LETTER	81
	ANNEUXRE 7 – DEBENTURE TRUSTEE CONSENT LETTER AND APPOINTMENT AGREEMENT	85
	EXHIBIT A- Term Sheet	97
	EXHIBIT B- All Covenants	119
	EXHIBIT C- Events of Default	126

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

DEFINITIONS/ ABBREVIATIONS/ TERMS USED	
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.
Anchor Investor	NA
Anchor Portion within the Issue Size subject to a maximum of 30% of base amount of Issue Size	NA
Applicable Laws	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.
Authorisation	means (a) an authorisation, consent, approval, resolution, license, exemption, filing, notarisation, lodgement 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 lodgement, 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 Issuer and referred to in Annexure 1 of this Key Information Document.
Auditors	means Tukaram & Co LLP, 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
Business Day	means a day (other than a Saturday, Sunday or a day on which commercial banks are closed for business in Hyderabad) on which the money market is functioning in Mumbai
CDSL	Central Depository Services (India) Limited
Issuer/HMDA	Hyderabad Metropolitan Development Authority
Conditional Escrow Mechanism	means the mechanism by which funds in the Revenue Collection Account are restricted from being withdrawn by the Issuer and must instead be applied first towards replenishing the Debt Service Reserve Account (in the event of any impairment), and subsequently, towards funding the bond servicing account with the due amounts payable on the immediately succeeding due date.
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 at 8.70% per annum payable quarterly with respect to the Debentures
Coupon Payment Date(s)	in relation to the Debentures, means dates as set out in Exhibit A of the KID.

Coupon Period	in relation to the Debentures, means period commencing on the Deemed Date of Allotment and ending on maturity																																
Credit Rating Agency / Rating Agency	means India Ratings and Research Limited and Acuite Ratings & Research Limited																																
Debentures / Bonds	Secured, rated, listed, redeemable non-convertible debentures of face value INR 1,00,000/- (Indian Rupees One Lakh only) each, Aggregating To INR 3000,16,00,000 (Indian Rupees Three Thousand Crore And Sixteen Lakhs Only) (“Base Issue Size”) With A Green Shoe Option Of INR 278,80,00,000 (Indian Rupees Two Hundred Seventy Eight Crores And Eighty Lakhs Only) (“Green Shoe Option”) for an amount aggregating upto INR 3278,96,00,000 (Indian Rupees Three Thousand Two Hundred Seventy Eight Crores And Ninety Six Lakhs Only) (“Issue Size”) issued by the Issuer in dematerialised form on the terms and conditions as provided herein and the Debenture Trust Deed																																
Debenture Holder / Bond 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 Issuer and the Depository) and in the event of any inconsistency between sub paragraph (a) and (b) above, sub paragraph (a) shall prevail.																																
Debenture Trust Deed	means the debenture trust deed to be entered into, inter alia, between the Issuer and the Debenture Trustee, as amended from time to time.																																
Debenture Trustee / Trustee / Bond 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/ Trusteeship Agreement	means the bond / debenture trustee agreement dated 10 th February 2026 entered 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																																
Default Escrow Mechanism	means the mechanism by which, upon the occurrence of a Default Escrow Mechanism trigger event, the entire balance of the collection in the master collection account is diverted to the revenue collection account, preventing any withdrawals by the Issuer																																
Deemed Date of Allotment	means 6 th April 2026																																
Depositories	means NSDL & CDSL																																
Designated Land Bank	“Designated Land Bank” means collectively the identified below mentioned parcel(s) of land acceptable to the Debenture Trustee, over which security interest has been or is to be created in respect of the Bonds and/or any additional proposed bonds, as may be augmented, substituted and/or replaced from time to time by the Issuer, with other land parcels of equivalent nature and value, in accordance with the provisions of the Transaction Documents: <table><tr><td>Sl. No</td><td>Name of the Village/ Mandal</td><td>Sy. No.</td><td>Extent (Ac-gts)</td></tr><tr><td>1</td><td>2</td><td>3</td><td>4</td></tr><tr><td>1</td><td>Izzathnagar (V) Serlingampally (M)</td><td>5/2 to 5/23</td><td>26-25</td></tr><tr><td>2</td><td>Mokila (V) Shankarpally (M)</td><td>96</td><td>41-12</td></tr><tr><td>3</td><td>Miyapur (V) Serlingampally (M)</td><td>20/1</td><td>105-00</td></tr><tr><td>4</td><td>Isnapur (V), Patancheru (M)</td><td>496</td><td>27-20</td></tr><tr><td>5</td><td>Injapur (V), Hayathnagar (M)</td><td>126/P</td><td>22-00</td></tr><tr><td>6</td><td>Chikul(v)</td><td>472</td><td>49-03</td></tr></table>	Sl. No	Name of the Village/ Mandal	Sy. No.	Extent (Ac-gts)	1	2	3	4	1	Izzathnagar (V) Serlingampally (M)	5/2 to 5/23	26-25	2	Mokila (V) Shankarpally (M)	96	41-12	3	Miyapur (V) Serlingampally (M)	20/1	105-00	4	Isnapur (V), Patancheru (M)	496	27-20	5	Injapur (V), Hayathnagar (M)	126/P	22-00	6	Chikul(v)	472	49-03
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5	Injapur (V), Hayathnagar (M)	126/P	22-00																														
6	Chikul(v)	472	49-03																														

	7	Patancheru (V&M)	639	17-20
	8	Gajularamaram(V) Qutubullapur (M)	220/P	44-32
	9	Jawaharnagar (V) Kapra(M)	12	449-00
	10	Jawaharnagar (V) Kapra (M)	706	35-00
	Total			817-32
	The aggregate fair market value of these land parcels is INR 12,818.63 crores as on 20 th March 2026. From the aforesaid parcels of land, only such appropriate parcels of land shall be made available as security for the Bondholders so as to maintain a security cover of at least 1.25 times of the secured obligations for the present issuance.			
Direct Debit Mandate	shall mean the mandate letter provided / to be provided by the Government of Telangana in favour of the RBI.			
Eligible Investors	shall have meaning as set forth in the “Summary of Terms” section of this Key Information Document.			
General Information Document	The General Information Document dated 20 th March 2026			
Governmental Authority	The President of India, the Government of India, the Governor and the Government of any State in India, any ministry or department of the same, any municipal or local government authority, any authority or private body exercising powers conferred by applicable law and any court, tribunal or other judicial or quasi-judicial body, and shall include, without limitation, a stock exchange and any regulatory body.			
Guarantor	means Government of Telangana			
Key Information Document	means this key information document dated 30 th March 2026			
Legal Advisor	NA			
Legal Counsel	means Cyril Amarchand Mangaldas			
Listing Agreement	means the listing agreement entered into between the Issuer and the Stock Exchange, including any amendments thereto.			
Sole Arranger/Arranger	means Trust Investment Advisors Private Limited			
NSCCL	means the National Securities Clearing Corporation Limited.			
NSE/ Stock Exchange/ Recognised Stock Exchange	means the 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.			
Offer Document/Private Placement Offer Cum Application Letter/ Issue Document/	Means this Key Information Document read with the General Information Document.			
ORR	Outer Ring Road			
Principal Amount	means the aggregate face value of the issued and outstanding Debentures.			
Purpose	shall have the meaning as set forth in “Summary of Terms” section 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 preceding Business Day shall be considered as the Record Date.			
Registered/Head Office	Swarna Jayanti Complex, Sanjeeva Reddy Nagar, Srinivasa Nagar, Ameerpet, Hyderabad – 500038, Telangana, India			

Registrar & Transfer Agent	means the Beacon Investor Holdings Private Limited
Remaining portion of the base issue size under the non-anchor portion available for bidding in EBP	There is no anchor portion in this issue, therefore the entire issue size is available for subscription by non anchor investors
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 with reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, 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.
Tax	shall mean any and all present or future, direct or indirect, claims for tax, withholding tax, surcharge, levy, impost, duty, cess, statutory due or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including on gross receipts, sales, turn-over, value addition, use, consumption, property, service, income, franchise, capital, occupation, license, excise, documents (such as stamp duties) and customs and other taxes, duties, assessments, or fees, however imposed, withheld, levied, or assessed by any Government;
Debenture Document(s)/ Transaction Documents	shall have the meaning as set forth in “ <i>Summary of Terms</i> ” section of this Key Information Document.
Underwriter	NA

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
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/ “₹”/Rs.	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./NA	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
RTGS	Real Time Gross Settlement

AMENDMENT TO THE GENERAL INFORMATION DOCUMENT

Other than as stipulated below there are no changes/updates in this Key Information Document from the date of General Information Document.

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	Rated, Listed, Secured, Redeemable, Non-Convertible Debentures (NCDs)
2	Financial information, if such information provided in the General Information Document is more than six months old	NA
3	Material changes if any, in the information provided in the General Information Document	1. In addition to Acuite Rating & Research Limited, the Issuer has also procured rating from India Ratings & Research Limited (Provisional AA CE Stable) vide its letter dated 26 th March 2026. Please Refer to Annexure 4 of this Key Information Document for the rating letter along with rationale for the above rating. 2. The email id of Compliance Officer is being updated as company-secy@hmda.gov.in
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	NA
5	Anchor Portion Details (Yes/No)	NA
6	Total Amount Anchor Portion (not exceeding 30% of Base Issue size)	NA
7	Name of Anchor Investor(s)	NA
8	Quantum for each Anchor Investor	NA

ISSUER'S ABSOLUTE RESPONSIBILITY

THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR AND CONFIRMS THAT THIS ISSUE DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE, THAT THE INFORMATION CONTAINED IN THE ISSUE DOCUMENT IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY STATED AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS DOCUMENT AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING.

C. DISCLOSURE AS PER FORM PAS-4 UNDER THE COMPANIES ACT, 2013

Not applicable since Issuer is not a Company 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 Provisional | IND AA | CE | Stable by India Ratings and Research Limited and Provisional | ACUITE AA+ | CE | Stable by Acuite Rating & Research Limited vide their letter dated 26th March 2026 and 19th March 2026 respectively. The Issuer declares that the ratings provided by India Ratings and Research Limited and Acuite Rating & Research Limited will be valid as on the date of issuance and listing of the Bonds.

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 AND RECOVERY EXPENSE FUND

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 20th March 2026. 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 Issuer confirms that in case of delay in listing of Debentures beyond the listing timelines, the Issuer will pay penal interest, of 1% (one percent) p.a. over and above 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 shall create Recovery Expense Fund as specified by SEBI with NSE.

F. ISSUE SCHEDULE

Issue Opening Date	30 th March 2026
Issue Closing Date	30 th March 2026
Pay In Date	6 th April 2026
Deemed Date of Allotment	6 th April 2026

G. KEY INTERMEDIARIES IN RELATION TO THE ISSUE

Legal Counsel to the Issuer  cyril amarchand mangaldas ahead of the curve	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: https://www.cyrilshroff.com/ Telephone Number: +91 22 66604455 Contact Person: Leena Chacko
Sole Arranger  TRUST In Partnership With Trust	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: https://trustgroup.in Email: a.sen@trustgroup.in Contact Person: Anindya Sen
Legal Advisor	NA
Guarantor 	Name: Government of Telangana Address: 4F- 39, Dr. B.R. Ambedkar Telangana Secretariat, Hyderabad, Telangana – 500022 Tel: 91423450482 Email: Splsecyl-finance@telangana.gov.in Website: https://www.telangana.gov.in/ Contact Person: Shri Rayi Ravi, Special Secretary to the Government of Telangana, Finance Department
Debenture Trustee  BEACON TRUSTEESHIP	Name: Beacon Trusteeship Ltd Address: Beacon Trusteeship Limited 5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051 E-mail: compliance@beacontrustee.co.in Website: http://beacontrustee.co.in/ Telephone Number: 022 46060278 Contact Person: Mr. Ritobrata Mitra

Registrar and Transfer Agent 	Name: Beacon Investor Holdings Private Limited Address: F 1017, 1 st floor, Akshar Business Park, Plot No.3, Sector 25, Vashi, Navi Mumbai - 400 703 Tel: 022- 4450 7423 Email: Compliance@beaconrta.co.in Website: www.beaconrta.co.in Contact Person: Sonal Bhosle
Credit Rating Agency 	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 Email: infogrp@indiaratings.co.in Website: www.indiaratings.co.in Fax Number: NA Contact Person: Divya Shrivastava Credit Rating: Provisional IND AA CE Stable Link for Credit Rating Press Release: https://www.indiaratings.co.in/pressrelease/82068
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 Fax Number: NA Contact Person: Mohit Jain Credit Rating: Provisional ACUITE AA+ CE Stable Link for Credit Rating Press Release : https://connect.acuite.in/fcompany-details/HYDERABAD%20METROPOLITAN%20DEVELOPMENT%20AUTHORITY/19th_Mar_26
Auditors 	Name: Tukaram & Co LLP, Chartered Accountants Address: 3-6-69, 209 & 409 Venkatarama Towers, Basheerbagh Hyderabad - 500 029 Tel: 040-23228086 Email: info@tukaramcollp.com Website: https://tukaramcollp.com Contact Person: P Murali, Partner
Underwriter	NA

H. DISCLAIMER

DISCLAIMER IN RELATION TO THE KEY INFORMATION DOCUMENT

This Key Information Document is neither a prospectus nor a statement in lieu of prospectus and should not be construed to be a prospectus or a statement in lieu of prospectus. The issue of Debt Securities to be listed on NSE is being made strictly on a private placement basis. This Key Information Document is not intended to be circulated to any person other than the Eligible Investors. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. The contents of this Key Information Document should not be construed to be an offer within the meaning of Section 42 of the Companies Act, since Issuer is not registered as a 'company' within the meaning of this act. In case if the issue, offer and subscription to the Debentures is made by the Eligible Investors through the electronic book mechanism this Key Information Document shall be uploaded on the NSE - EBP Platform to comply with the Operational Guidelines and an offer shall only be made upon the issue of the Disclosure Document to successful bidders after the completion of the bidding process.

This Key Information Document has been prepared in conformity with the SEBI NCS Regulations to provide general information about the Issuer and the Debt Securities to Eligible Investors and shall be uploaded on the NSE - EBP Platform to facilitate invitation of bids. This Key Information Document shall be available on the debt segment of NSE website after the final listing of the Debt Securities. This Key Information Document does not purport to contain all the information that any Eligible Investor may require. Neither this Key Information Document nor any other information supplied in connection with the issue of Debt Securities is intended to provide the basis of any credit or other evaluation and any recipient of this Key Information Document should not consider such receipt a recommendation to subscribe to the issue or purchase any Debt Securities. Each Eligible Investor contemplating subscribing to the issue or purchasing any Debt Securities should make its own independent investigation of the financial condition and affairs of the Issuer and its own appraisal of the creditworthiness of the Issuer as well as the structure of the issue of Debt Securities. Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an

investment in the Debt Securities. It is the responsibility of successful bidders to also ensure that they will sell these Debt Securities strictly in accordance with this Key Information Document and Applicable Laws, so that the sale does not constitute an offer to the public. Neither the intermediaries, nor their agents, nor advisors associated with the issue of Debt Securities undertake to review the financial condition or any of the affairs of the Issuer contemplated by this Key Information Document or have any responsibility to advise any Eligible Investor or successful bidders in the Debt Securities of any information coming to the attention of any other intermediary.

The Issuer confirms that, as of the date hereof, this Key Information Document (including the documents incorporated by reference herein, if any) contains all information in accordance with the SEBI NCS Regulations that are material in the context of the issue of the Debt Securities, and are accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein not misleading, in the light of the circumstances under which they are made. No person has been authorised to give any information or to make any representation not contained or incorporated by reference in this Key Information Document or in any material made available by the Issuer to any Eligible Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. Further, the Issuer and the Arranger(s) accept no responsibility for statements made otherwise than in the Key Information Document or in the advertisement or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this Key Information Document for investment in the issue of Debt Securities would be doing so at his own risk.

This Key Information Document and the contents hereof are restricted for providing information under SEBI NCS Regulations for the purpose of inviting bids/offer only from Eligible Investors. An offer of private placement shall be made by the Issuer by way of issue of the Disclosure Document to the successful bidders who have been addressed through communication by the Issuer and/or the Arranger and only such recipients are eligible to apply for the Debt Securities. All Eligible Investors are required to comply with the relevant regulations/guidelines applicable to them, including but not limited to the Operational Guidelines for investing in the issue of Debt Securities. The contents of this Key Information Document and any other information supplied in connection with this Key Information Document or the Debt Securities are intended to be used only by those Eligible Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

No offer of private placement is being made to any persons other than the successful bidders/offeree to whom the Disclosure Document will be separately sent by or on behalf of the Issuer. Any application by any person who is not a successful bidder (as determined in accordance with the Operational Guidelines) shall be rejected without assigning any reason.

The person who is in receipt of this Key Information Document shall maintain utmost confidentiality regarding the contents of this Key Information Document and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents of this Key Information Document or deliver this Key Information Document or any other information supplied in connection with this Key Information Document or the Debt Securities to any other person, whether in electronic form or otherwise, without the consent of the Issuer. Any distribution or reproduction of this Key Information Document in whole or in part or any public announcement or any announcement to third parties regarding the contents of this Key Information Document or any other information supplied in connection with this Key Information Document or the Debt Securities is unauthorized. Failure to comply with this instruction may result in a violation of the SEBI NCS Regulations or other Applicable Law(s) of India and other jurisdictions.

This Key Information Document has been prepared by the Issuer for providing information in connection with the proposed issue of Debt Securities described in this Key Information Document. The Issuer does not undertake to update this Key Information Document to reflect subsequent events after the date of the Key Information Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Key Information Document nor any issue of Debt Securities made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Key Information Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction other than in India in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debt Securities or the distribution of this Key Information Document in any jurisdiction where such action is required. The distribution of this Key Information Document and the offer, sale, transfer, pledge or disposal of the Debt Securities may be restricted by law in certain jurisdictions. Persons who have possession of this Key Information Document are required to inform themselves about any such restrictions. No action is being taken to permit an offering of the Debt Securities or the distribution of this Key Information Document in any jurisdiction other than India.

Each person receiving the Key Information Document acknowledges that:

Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein and such person has not relied on any intermediary that may be associated with issuance of Debt Securities in connection with its investigation of the accuracy of such information or its investment decision. Each such person in possession of this Key Information Document should carefully read and retain this Key Information Document. However, each such person in possession of

this Key Information Document is not to construe the contents of this Key Information Document as investment, legal, accounting, regulatory or tax advice, and such persons in possession of this Key Information Document should consult their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debt Securities. Each person receiving this Key Information Document acknowledges and confirms that he is not an arranger for the Debt Securities save and except arranger as defined in this Key Information Document.

DISCLAIMER IN RESPECT OF JURISDICTION

This Key Information Document does not constitute an offer to sell or an invitation to subscribe to the Debt Securities herein, in any other jurisdiction other than India and to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. The Key Information Document and terms and obligations arising in connection with it will be governed by laws of India. Any disputes arising out of the issue of Debt Securities will be subject to the jurisdiction of the courts in Mumbai and Hyderabad.

DISCLAIMER OF DEBENTURE TRUSTEE

The Debenture Trustee, “ipso facto” does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures/Bonds. It is the duty of the Debenture Trustee to monitor that security is maintained as per the terms of the disclosure document and the transaction documents. The Debenture Trustee does not make nor deems to have made any representation on the issuer, its operations, the details and projections about the issuer or the Debentures under offer made in the disclosure document. Applicants / investors are advised to read carefully the disclosure document and make their own enquiry, carry out due diligence and analysis about the issuer, its performance and profitability and details in the disclosure document before taking their investment decision. The Debenture Trustee shall not be responsible for the investment decision and its consequences.

DISCLAIMER IN RESPECT OF THE SECURITIES & EXCHANGE BOARD OF INDIA

This Key Information Document has not been filed with SEBI. The Debt Securities have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Key Information Document.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS KEY INFORMATION DOCUMENT TO STOCK EXCHANGE, SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE OF DEBT SECURITIES IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS KEY INFORMATION DOCUMENT.

DISCLAIMER IN RESPECT OF THE RESERVE BANK OF INDIA

The Debt Securities have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this Key Information Document. It is to be distinctly understood that this Key Information Document should not, in any way, be deemed or construed that the Debt Securities have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the Debt Securities being issued by the Issuer or for the correctness of the statements made or opinions expressed in this Key Information Document. Eligible Investors may make investment decision in the Debt Securities offered in terms of this Key Information Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment.

RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Issuer or for the correctness of any of the statements or representations made or opinions expressed by the Issuer and for discharge of liability by the Issuer.

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 CREDIT RATING AGENCY

INDIA RATINGS AND RESEARCH LIMITED

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Please refer to Annexure 4 of this Key Information Document for the credit rating rationale and further details

ACUITE RATINGS & RESEARCH LIMITED

An Acuite 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. Acuite 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, Acuite, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite 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. Acuite 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) for the latest information on any instrument rated by Acuite, Acuite's 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.

Please refer to Annexure 4 of this Key Information Document for the credit rating rationale and further details

DISCLAIMER OF THE SOLE ARRANGER

THE ISSUER HEREBY DECLARES THAT IT HAS EXERCISED DUE DILIGENCE TO ENSURE COMPLETE COMPLIANCE WITH PRESCRIBED DISCLOSURE NORMS IN THE ISSUE DOCUMENT. THE ONLY ROLE OF THE ARRANGER TO THE ISSUE ("ARRANGER") WITH RESPECT TO THE DEBENTURES IS CONFINED TO ARRANGING PLACEMENT OF THE DEBENTURES ON THE BASIS OF THE ISSUE DOCUMENT AS PREPARED BY THE ISSUER AND IN ACCORDANCE WITH APPLICABLE LAWS. WITHOUT LIMITING THE FOREGOING, THE ARRANGER IS NOT ACTING, AND HAS NOT BEEN ENGAGED TO ACT, AS AN UNDERWRITER, MERCHANT BANKER OR OTHER INTERMEDIARY WITH RESPECT TO THE DEBENTURES. THE ISSUER IS SOLELY RESPONSIBLE FOR THE TRUTH, ACCURACY AND COMPLETENESS OF ALL THE INFORMATION PROVIDED IN THE ISSUE DOCUMENT. NEITHER IS THE ARRANGER RESPONSIBLE FOR PREPARING, CLEARING, APPROVING, SCRUTINIZING OR VETTING THE ISSUE DOCUMENT, NOR IS IT RESPONSIBLE FOR DOING ANY DUE DILIGENCE FOR VERIFICATION OF THE TRUTH, CORRECTNESS OR COMPLETENESS OF THE CONTENTS OF THE ISSUE DOCUMENT. THE ARRANGER SHALL USE THIS DOCUMENT FOR THE PURPOSE OF SOLICITING SUBSCRIPTION FROM ELIGIBLE INVESTORS IN THE DEBENTURES TO BE ISSUED BY THE ISSUER ON PRIVATE PLACEMENT BASIS. THE ARRANGER SHALL BE ENTITLED TO RELY ON THE TRUTH, CORRECTNESS AND COMPLETENESS OF THE ISSUE DOCUMENT. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID USE OF THE ISSUE DOCUMENT BY THE ARRANGER SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE ISSUE DOCUMENT HAS BEEN CLEARED, APPROVED, SCRUTINISED OR VETTED BY THE ARRANGER. NOR SHOULD THE CONTENTS OF THE ISSUE DOCUMENT IN ANY MANNER BE DEEMED TO HAVE BEEN WARRANTED, CERTIFIED OR ENDORSED BY THE ARRANGER AS TO THE TRUTH, CORRECTNESS OR COMPLETENESS THEREOF. EACH RECIPIENT MUST SATISFY ITSELF AS TO THE ACCURACY, RELIABILITY, ADEQUACY, REASONABLENESS OR COMPLETENESS OF THE ISSUE DOCUMENT.

THE ARRANGER HAS NOT CONDUCTED ANY DUE DILIGENCE REVIEW ON BEHALF OR FOR THE BENEFIT OF THE DEBENTURE TRUSTEE OR ANY OF THE DEBENTURE HOLDERS. EACH OF THE DEBENTURE HOLDERS SHOULD CONDUCT SUCH DUE DILIGENCE ON THE ISSUER AND THE DEBENTURES AS IT DEEMS APPROPRIATE AND MAKE ITS OWN INDEPENDENT ASSESSMENT THEREOF.

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THE RECEIPT OF THE ISSUE DOCUMENT BY ANY RECIPIENT IS NOT TO BE CONSTITUTED AS THE GIVING OF INVESTMENT ADVICE BY THE ARRANGER TO THAT RECIPIENT, NOR TO CONSTITUTE SUCH A RECIPIENT A CUSTOMER OF THE ARRANGER. THE ARRANGER IS NOT RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTION AFFORDED TO THE CUSTOMERS OF THE ARRANGER NOR FOR PROVIDING ADVICE IN RELATION TO THE ISSUE DOCUMENT.

EACH RECIPIENT OF THE ISSUE DOCUMENT ACKNOWLEDGES THAT:

- (i) EACH RECIPIENT HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW AND HAS RECEIVED ALL ADDITIONAL INFORMATION CONSIDERED BY THE RECIPIENT TO BE NECESSARY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION CONTAINED HEREIN;
- (ii) SUCH RECIPIENT HAS NOT RELIED ON ANY INTERMEDIARY THAT MAY BE ASSOCIATED WITH THE DEBENTURES INCLUDING THE ARRANGER IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION.

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CAUTIONARY NOTE

The Eligible Investors have confirmed that they: (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debt Securities, (ii) understand that the Issuer has not provided, and will not provide, any material or other information regarding the Debt Securities, except as required in terms of the Transaction Documents, (iii) have not requested the Issuer to provide it with any such material or other information except as required in terms of the Transaction Documents, (iv) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Debt Securities, (v) have made their own investment decision regarding the Debt Securities based on their own knowledge (and information they have or which is publicly available) with respect to the Debt Securities or the Issuer, (vi) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debt Securities, (vii) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, other those as set out under the Transaction Documents, and (viii) understand that, by purchase or holding of the Debt Securities, they are assuming and are capable of bearing the risk of loss that may occur with respect to the Debt Securities, including the possibility that they may lose all or a substantial portion of their investment in the Debt Securities, and they will not look to the Trustee appointed for the Debt Securities, as may be applicable for all or part of any such loss or losses that they may suffer.

Recipients shall not be entitled to use any of the information otherwise than for deciding whether to invest in the Debt Securities.

No person including any employee of the Issuer has been authorized to give any information or to make any representation not contained in this Key Information Document. Any information or representation not contained herein must not be relied upon as having been authorized by or on behalf of the Issuer. Neither the delivery of this Key Information Document at any time nor any statement made in connection with the offering of the Debt Securities shall under the circumstances imply

that any information/representation contained herein is correct at any time subsequent to the date of this Key Information Document. The distribution of this Key Information Document(s) or the Application Forms and the offer, sale, pledge or disposal of the Debt Securities may be restricted by law in certain jurisdictions. Persons into whose possession this Key Information Document comes are required by the Issuer to inform themselves about and observe any such restrictions. The sale or transfer of these Debt Securities outside India may require regulatory approvals in India, including without limitation, the approval of the RBI.

The Issuer reserves the right to withdraw the bid prior to the issue of Debt Securities in accordance with the Operational Guidelines, in the event of any unforeseen development adversely affecting the economic and regulatory environment or otherwise.

CONFIDENTIALITY

By accepting a copy of this Key Information Document or any other information supplied in connection with this Key Information Document or the Debt Securities, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the transaction described herein or will divulge to any other party any such information. This Key Information Document or any other information supplied in connection with this Key Information Document, or the Debt Securities must not be photocopied, reproduced, extracted or distributed in full or in part to any person other than the recipient without the prior written consent of the Issuer.

FORWARD LOOKING STATEMENTS

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

The Issuer may have included statements in this Key Information Document, that contain words or phrases such as “will”, “would”, “aim”, “aimed”, “will likely result”, “is likely”, “are likely”, “believe”, “expect”, “expected to”, “will continue”, “will achieve”, “anticipate”, “estimate”, “estimating”, “intend”, “plan”, “contemplate”, “seek to”, “seeking to”, “trying to”, “target”, “propose to”, “future”, “objective”, “goal”, “project”, “should”, “can”, “could”, “may”, “will pursue” and similar expressions or variations of such expressions, that may constitute “forward-looking statements”. These forward- looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward- looking statements. These risks and uncertainties include, but are not limited to:

- (i) General economic and business conditions in India and other countries (including where the Issuer has a presence);
- (ii) The Issuer’s ability to successfully implement its strategy, its growth and expansion plans and technological changes;
- (iii) The Issuer’s ability to manage the increased complexity of the risks that the Issuer faces following its rapid growth;
- (iv) Changes in the value of the Indian Rupee and changes in value of other currencies;
- (v) Changes in Indian or international interest rates, credit spreads and equity market prices;
- (vi) Changes in laws and regulations that apply to the Issuer in India and in other countries where the Issuer is carrying on business;
- (vii) Changes in political conditions in India and in other countries where the Issuer is carrying on business; and
- (viii) Changes in the foreign exchange control regulations in India and in other jurisdictions where the Issuer is carrying on business.

The Issuer undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. Forward looking statements speak only as of the date of this Key Information Document. None of the Issuer, its officers or any of their respective affiliates or associates has any obligation to update or otherwise revise any statement reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In addition, other factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this Key Information Document include, but are not limited to the general economic and political

conditions in India and the other countries which have an impact on the Issuer business activities or investments, political or financial instability in India or any other country caused by any factor including any terrorist attacks in India, the United States of America or elsewhere or any other acts of terrorism world-wide, any anti-terrorist or other attacks by the United States of America, the monetary and interest rate policies of India, political or financial instability in India or any other country or military armament or social unrest in any part of India, inflation, deflation, unanticipated turbulence in interest rates, changes in the value of the Indian Rupee, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets and level of internet penetration in India and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environment in India and regional or general changes in asset valuations. For a further discussion on the factors that could cause actual results to differ, see the discussion under “Risk Factors” contained in this Key Information Document.

I. ISSUE OF DEBENTURES IN DEMATERIALISED 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+2.

J. CONSENTS

A statement to the effect that 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 vide letter consent letter bearing reference number BTL/DEB/25-26/26415 dated 11-Feb-2026 and a copy of the consent letter in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 has been attached herewith is enclosed as Annexure 7 to this Key Information Document.

The Issuer has appointed Beacon Investor Holdings 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

Please refer to Section C of the General Information Document

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) Copy of requisite board / committee resolutions authorising the borrowing and list of authorised signatories for the Allotment of securities;
- (c) Copy of last three years' annual reports;
- (d) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (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

For detailed Issuer information please refer Section D of the General Information Document.

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 Issuer

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:

Particulars	Amount (INR) Excluding Taxes	As Percentage of the Issue Size (In %)	As Percentage of Total Expenses of the Issue (In %)
Fees payable to Lead Managers	NA	-	-
Underwriting commission	NA	-	-
Brokerage, selling commission and upload fees	NA	-	-
Fees payable to the Registrar to the Issue	10,72,800	0.0033%	1.4294%
Fees payable to the legal advisors	18,00,000	0.0055%	2.3983%
Advertising & marketing expenses	NA	-	-
Fees payable to the regulators including Stock Exchanges	35,87,500	0.0109%	4.7799%
Expenses incurred on printing and distribution of the issue stationary;	NA	-	-
Any other fees, commission or payments under whatever nomenclature	6,85,93,230	0.2092%	91.3924%
Grand Total	7,50,53,530	0.2289%	100.0000%

Note: Exclusive of remuneration payable to long-term service providers.

N. DETAILS AS PER NCS REGULATIONS

- About the Issuer:** (a) Overview and a brief summary of the business activities of the Issuer; (b) Structure of the Group; (c) A brief summary of the business activities of the subsidiaries of the Issuer; (d) Details of branches or unit where the Issuer carries on its business activities, if any: Please refer Section E of the General Information Document
- Use of proceeds (in the order of priority for which the said proceeds will be utilized):**

(a) **purpose of the placement;**

The proceeds from the issue, after meeting requirements of all the issue related expenses, would be utilized majorly for the following projects including reimbursement of expenses already incurred in these projects:

Sr. No.	Objects of the Issue	% of the issue proceeds earmarked
i	Construction of Elevated Corridors and widening of existing roads to six lanes at Kandlakoyya along NH44	Upto 100%
ii	Construction of Elevated Corridors and widening of existing roads on Hyderabad Ramagundam Road along SH01	Upto 100%
iii	Construction of Greenfield Radial Road I linking Raviryal and Amangal	Upto 100%
iv	Construction of Greenfield Radial Road II connecting Shamshabad and Parigi	Upto 100%
v	Any other infrastructure project as may be decided by the issuer including construction of railway overbridge across ORR at Kollur and Shamshabad	Upto 100%

(b) **break-up of the cost of the project for which the money is being raised;**

Project Name	Project Cost (Rs. in crores)
NH 44 - Paradise Junction to Dairy Farm	1,487
SH 01 - Paradise Junction to Shameerpet at ORR Junction on Rajiv Rahadhari	4,263
Radial Road 1 - from Raviryal to Amangal	4,621
Radial Road 2 - Greenfield Radial Road II connecting Shamshabad and Parigi	13,720
Total	24,091

Above mentioned costs are indicative and are subject to changes, if any

- (c) **means of financing for the project;** through proposed borrowing of INR 19,999.99 crores in one or more tranches or in manner as may be decided, and remaining requirement to be funded through internal generation.
- (d) **proposed deployment status of the proceeds at each stage of the project:** Projects would be completed in 30 months' timeframe and deployment would be as per the requirements.
- Details of Promoters of the Issuer:** Please refer Section F of the General Information Document
- Credit Rating:** Please refer Section D of this Key Information Document

- **Listing of Debt Securities:** Please refer Section E of this Key Information Document
- **Recovery Expense Fund:** Please refer Section E of this Key Information Document
- **Issue Schedule:** Please refer Section F of this Key Information Document
- **Names and contact details of arrangers and other parties:** Please refer Section G of this Key Information Document
- **Expenses of the Issue:** Please refer Section M of this Key Information Document
- **Financial Information:** Please refer Section M of the General Information Document
- **Brief history of the Issuer since its incorporation giving details of its:** (a) Share capital as on 31.12.2025; (b) Change in capital structure as on 31.12.2025; (c) Equity share capital for preceding 3 financial years and current financial year; (d) Acquisition or amalgamation in last 1 year; (e) Reorganization or reconstruction in last 1 year; (f) Shareholding pattern as on 31.12.2025; (g) Top 10 holders of equity shares as on 31.12.2025: Please refer Section N of the General Information Document.
- **Details regarding the directors of the Issuer:** (a) Current directors; (b) Change in directors since last three financial years and current financial year; (c) Details of directors' remuneration, shareholding and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding three financial years); (d) Appointment of any relatives to an office or place of profit of the Issuer; (e) Particulars of the nature and extent of interest of every director; (f) Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons: Please refer Section O of the General Information Document.
- **Contribution being made by the directors as part of the offer or separately in furtherance of such objects:** NA
- **Details regarding Auditors:** (a) Details of statutory auditor; (b) Change in auditor: Please refer Section P of the General Information Document
- **Details of the liabilities of Issuer as on 31.12.2025:** (a) Outstanding secured loan facilities; (b) Secured loan facilities; (c) Outstanding non-convertible securities; (d) Commercial paper; (e) Top 10 holders of non-convertible securities; (f) Top 10 holders of commercial paper; (g) Details of the bank fund based facilities / rest of the borrowing from the financial institutions or financial creditors: Please refer Section Q of the General Information Document.
- **The amount of corporate guarantee or letter of comfort issued by the Issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc:** (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount –, or (iii) in pursuance of an option or not: Please refer Section R of the General Information Document
- **Where the Issuer is a non-banking finance company (NBFC) or housing finance company, the following disclosures on asset liability management (ALM) shall be provided for the latest audited financials:** Not applicable. Please refer Section S of the General Information Document
- **Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:** (i) in whole or part; (ii) at a premium or discount, or (iii) in pursuance of an option or not: Please refer Section T of the General Information Document
- **Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee issued by the issuer, in the preceding 3 years and the current financial year:** Please refer Section U of the General Information Document
- **Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities / commercial paper:** Please refer Section V of the General Information Document

- **Any litigation or legal action pending or taken by a government department or a statutory body or regulatory body during the last three years immediately preceding the year of the issue of the issue document against the promoter of the Issuer:** Please refer Section W of the General Information Document
- **Details of default and non-payment of statutory dues for the preceding three financial years and current financial year:** Please refer Section X of the General Information Document
- **Details of pending litigation involving the Issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares:** Please refer Section Y of the General Information Document
- **Details of acts of material frauds committed against the Issuer in the preceding three financial years and current financial year, if any:** Please refer Section Z of the General Information Document
- **Details of pending proceedings initiated against the Issuer for economic offences, if any:** Please refer Section AA of the General Information Document
- **Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided:** Please refer Section BB of the General Information Document
- **In case the Issuer is a non-banking finance company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:** Please refer Section CC of the General Information Document
- **In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the issue documents:** Please refer Section DD of the General Information Document
- **Registrar and Transfer Agent:** The Issuer has appointed Beacon Investor Holdings 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.
- **Consent of Trustee and intermediaries viz. directors, auditors, bankers to issue, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, registrar to the issue, and lenders and experts:** Please refer Section O and P of this Key Information Document.
- **If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines):** As provided under the terms "Structured Payment Mechanism" and "Collateral support Structure" under the section titled "Summary of Key Terms" of this Key Information Document.
- **DISCLOSURE OF CASH FLOWS WITH DATE OF INTEREST/ DIVIDEND/ REDEMPTION PAYMENT AS PER DAY COUNT CONVENTION:**

Business day conventions / effect of holidays: #In terms of the SEBI Master Circular dated October 15, 2025:

 1. If the interest payment date falls on a holiday, the payment may be made on the following Working Day, however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a holiday.
 2. If the Redemption Date and Coupon Payment Date of the debentures falls together on a day that is not a Working Day, the redemption proceeds shall be paid by the Issuer on previous Working Day along with interest accrued on the debentures until but excluding the date of such payment.

Procedure and time schedule for allotment and Issue of Debt Securities: For issue procedure refer to the Section Q of this Key Information Document(s) and for time schedule for allotment & issue of Debt Securities please refer Section F of this Key Information Document.

Illustration and Coupon Payment Dates and redemption date and cash flows emanating from the Debt Securities: Please refer to the Section R of this Key Information Document.
- **Undertaking by the Issuer:** Please refer to the Section S of this Key Information Document
- **Other details relating to the Issue and instrument:** Please refer to the Section Q of this Key Information Document

- **Governing law and Jurisdiction:** Please refer to the Section Q of this Key Information Document
- **Issue Details:** Please refer to the Section R of this Key Information Document.
- **Application Process:** Please refer to the Section Q of this Key Information Document
- **Other Details in case of non-convertible redeemable preference shares issue:**
 - (a) Nature of the instrument: whether cumulative or non-cumulative and complete details thereof: NA
 - (b) Terms of Redemption: Out of distributable profits or out of fresh issue of shares for the purpose of redemption or both: NA
- **Broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the Issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default:** Please refer Section KK of the General Information Document
- **The aggregate number of securities of the Issuer and its subsidiaries purchased or sold by the promoter group, and by the directors of the Issuer which is a promoter of the Issuer, and by the directors of the Issuer and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies:** Please refer Section KK of the General Information Document
- **Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue document:** Please refer Section KK of the General Information Document
- **The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the Issuer, and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remarks:** Please refer Section KK of the General Information Document
- **The details of any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law in the three years immediately preceding the year of issue of Issue Document of the Issuer and all of its subsidiaries:** Please refer Section KK of the General Information Document
- **The details of any prosecutions filed, if any (whether pending or not) in the three years immediately preceding the year of issue of Issue Document of the Issuer and all of its subsidiaries:** Please refer Section KK of the General Information Document
- **The details of fines imposed, or offences compounded in the three years immediately preceding the year of issue of Issue Document of the Issuer and all of its subsidiaries:** Please refer Section KK of the General Information Document
- **The details of acts of material frauds committed against the Issuer in the preceding three financial years and current financial year, if any, and actions taken by the Issuer:** Please refer Section KK of the General Information Document
- **Disclosures and additional disclosures in respect of Commercial Papers:** NA
- **The Issue Document shall include the following other matters and reports, namely:**

Serial number	Particulars	Remarks
1	If the proceeds, or any part of the proceeds, of the issue of the Debt Securities/non- convertible redeemable preference shares are or is to be applied directly or indirectly: (i) in the purchase of any business (ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the Issuer shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding 50 % (fifty	NA

	percent). thereof, a report made by a chartered accountant (who shall be named in the issue document) upon: (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 (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	
2	In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding: i. the names, addresses, descriptions and occupations of the vendors; ii. the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the Issuer is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill; iii. the nature of the title or interest in such property proposed to be acquired by the Issuer; and 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 Issuer, had any interest, direct or indirect, specifying the date of the transaction and the name of such Promoter, Director or proposed director and stating the amount payable by or to such vendor, Promoter, Director or proposed director in respect of the transaction: Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors. Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (g) of paragraph 3.3.41 of this Schedule. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.	NA
3	If: (i) the proceeds, or any part of the proceeds, of the issue of the Debt Securities/non- convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the Issuer of shares in any other body corporate; and (ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the Issuer, a report shall be made by a chartered accountant upon:	NA

	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	
	B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.	

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 Issuer has entered into a Trusteeship Agreement / Debenture Trust Deed, inter-alia, specifying the powers, authorities and obligations of the Issuer 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 Issuer and the Debenture Trustee shall execute the debenture trust deed before making an application for listing of debt securities. In case where the Debenture Trust Deed is not executed in accordance with the timelines prescribed under the SEBI, the Issuer shall pay a penalty of 2% per annum or such other rate, as may be specified by SEBI over and above the agreed coupon rate till the execution of the debenture trust deed for the period of delay.

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 Issuer to the Debenture Trustee on behalf of the Debenture holder(s) shall discharge the Issuer proportionally to the Debenture holder(s). No Debenture holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so.

The Issuer 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:

Name:	Beacon Trusteeship Ltd
Address:	Beacon Trusteeship Limited 5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra(East), Mumbai, Maharashtra, India, 400051
Tele No:	022 46060278
Email Id:	compliance@beacontrustee.co.in
Website:	http://beacontrustee.co.in/
Fees:	Acceptance Fees: INR 1,80,000/- payable one time Service Fees: INR 1,80,000/- payable annually
Details of security created	As set out in the term sheet contained in this Key Information Document
Due diligence certificate as per the format specified in Annexure A as per SEBI Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025	As per Annexure 8 of this Key Information Document

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 SEBI Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trusteeship Agreement, Debenture Trust Deed, Key Information 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.

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 Debenture Trustee Agreement dated February 10, 2026, a copy which has been enclosed in Annexure 7.

P. CONSENT OF DIRECTORS, AUDITORS, BANKERS TO ISSUE, SOLICITORS OR ADVOCATES TO THE ISSUE, LEGAL ADVISORS TO THE ISSUE, LEAD MANAGERS TO THE ISSUE, REGISTRAR TO THE ISSUE, AND LENDERS (IF REQUIRED, AS PER THE TERMS OF THE AGREEMENT) AND EXPERTS

We have obtained the consents of the Auditor and 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, Auditors and lead managers are not applicable. The consents of directors, 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.

2. Issue Specific Regulations:

The Debentures shall be issued and regulated in accordance with the provisions of the SEBI Regulations.

3. 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 Issuer.

4. 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

5. Debenture Redemption Reserve:

The Issuer, being an entity constituted under the provisions of Hyderabad Metropolitan Development Authority Act 2008 is not required to maintain debenture redemption reserve for the Debentures.

6. Default in Payment

In case of default in payment of Coupon and/or principal redemption on the respective due dates, the Issuer shall pay additional interest at the rate of 2% p.a. over the Coupon Rate for the defaulting period (that is, the period commencing from and including the date on which such amount becomes due and upto but excluding the date on which such amount is actually paid)

7. Delay in listing

In case of delay in listing of Debentures beyond 3 (three) working days from issue closing date, the Issuer shall pay the Debenture Holders penal interest of 1% (one percent) per annum over the Coupon rate from the Deemed Date of Allotment till the listing of the Debentures

8. Delay in Allotment of Securities

The allotment shall happen in accordance with applicable laws within 2 (two) Business Days of the Issue Closing Date. In the event of failure to do so, the Issuer shall pay interest for the delayed period as per the provision specified by regulatory authority from time to time

9. Delay in execution of Debenture Trust Deed

Where an issuer fails to execute the trust deed within the period specified in the SEBI Regulations, without prejudice to any liability arising on account of violation of the provisions of the Act and these regulations, the issuer shall also pay interest of at least two percent per annum or such other rate, as specified by the board to the holder of debt securities, over and above the agreed Coupon Rate (as applicable), till the execution of the trust deed.

10. 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 SEBI NCS Regulations, the SEBI LODR Regulations, Disclosure Document, 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.

11. 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 EBP 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 of ICCL/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. Issuer 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:

- 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 Issuer'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 Issuer 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 by NSE EBP and as per provisions under SEBI NCS Regulations and SEBI Master Circular read along with latest SEBI circular on EBP platform.

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.

Anchor Portion, Anchor Investor and the quantum allocated

NA

Depository Arrangements

The Issuer has appointed Beacon Investor Holdings 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.

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

Not applicable since Issuer is not a Company under Companies Act, 2013.

13. Project Details:

i) Gestation Period of the project: 30 to 36 months

ii) Extent of progress made in the project: The project's activities are at initial stages of commencement

iii) deadlines for completion of the project: around 36 months

iv) the summary of the project appraisal report (if any):

- **NH-44:** Construction of elevated corridor at the congested areas & widening of the existing road to six-lane with two lane service roads on either side in open areas from Paradise junction to Dairy Farm Road on Hyderabad (Along NH-44, RR-12) Road in the State of Telangana. Project Number 2318 Client Hyderabad Metropolitan Development Authority.
- **SH-01:** construction of elevated corridor at the congested areas & widening of the existing road to six lane from Paradise junction to ORR junction on Hyderabad – Karimnagar – Ramagundam road in the State of Telangana.
- **RR-1:** Construction of Greenfield Radial Road from outer ring road interchange at Raviryal to Regional Ring Road at Amangal.
- **RR-2:** Construction of Greenfield Radial Road II connecting Shamshabad and Parigi

v) Schedule of implementation of the project: around 36 months

*Note: The issue proceeds will not be used by the Issuer for the purpose of land acquisition.

10) 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 Provisional IND AA | CE | Stable by India Ratings and Research Limited and Provisional | ACUTE AA+ | CE | Stable by Acute Rating & Research Limited vide its letter dated 26th March 2026 and 19th March 2026 respectively. The Issuer declares that the ratings provided by India Ratings and Research Limited and Acute Ratings & Research Limited 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. 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.

14. Other confirmation pertaining to the issue of Debt Securities:

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) Method of Allotment:

The allotment will be done on uniform yield basis in line with SEBI Master Circular. 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. 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 Issuer on 9th February 2026 for authorizing the Issuer to borrow monies by way of issue of non-convertible bonds.

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 preceding 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 preceding Business Day will be considered as the Record Date.

j) Redemption on maturity of Debenture - As set out in the cash flows laid down in this Key Information Documents.

k) Compliance Officer: Sri.Kota Sreevatsa, I.A.S (Joint Metropolitan Commissioner (General) & Secretary (FAC))

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 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 on August 04, 2023, December 20, 2023 and December 28, 2023 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 Issuer 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 Issuer 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 in accordance with Regulation 59 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 which relates to the change in structure of the Debentures in terms of Coupon, redemption or otherwise, shall require approval of the Board, Debenture Trustee and Debenture Holders collectively holding not less than three-fourth by value of holders of the Debentures 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 Issuer 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.

15. Material Contracts & Documents:

By very nature and volume of its business, the Issuer 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 Issuer. Copies of these contracts together with the copies of documents referred hereinbelow may be inspected at the Registered Office of the Issuer between 10.00 a.m. and 12.00 noon on any Working Day until the Issue Closing Date:

1. Resolution approving the issuance of Debentures upto an aggregate amount of Rs. 5,000 crores dated February 9, 2026.
2. Consent letter bearing reference number: BTL/DEB/CL/25-26/84 dated February 11, 2026 from Beacon Trusteeship Limited for acting as Debenture Trustee for and on behalf of the Debenture holders.

3. Consent letter from Beacon Investor Holdings Private Limited dated February 11, 2026 for acting as Registrar and Transfer Agents to the Issue.
4. Letter from India Ratings and Research Limited dated March 26, 2026 conveying the credit rating for the Debentures of the Issuer.
5. Letter from Acuite Rating & Research dated March 19, 2026 conveying the credit rating for the Debentures of the Issuer.
6. Tripartite Agreement between the Issuer, National Securities Depository Limited ("NSDL") and the Registrar for the Issue of Debentures in dematerialised form.
7. Tripartite Agreement between the Issuer, Central Depository Services (India) Limited ("CDSL") and the Registrar for the Issue of Debentures in dematerialised form.
8. Annual Reports of the Issuer for last three years viz, FY 2025, FY 2024 and FY 2023 and half yearly audited financial statements for the period ended on 30th September, 2025.
9. Debenture Trustee Agreement executed between the Issuer and the Debenture Trustee dated February 10, 2026.

R. SUMMARY OF TERMS

Please refer to Exhibit A of this Key Information Document

S. 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.
- b. 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.
- c. The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the General Information Document and this Key Information Document. Any covenants later added shall be disclosed on the stock exchange website where the Debentures is listed.
- d. The Issuer or any of its officers ~~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 officers ~~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.

Undertaking on creation of security pursuant to Regulation 48(2) of the SEBI (NCS) Regulations, 2021

The Issuer hereby declares and confirms that no prior consent from the existing term loan lenders is required to create pari passu charge over the assets of the Issuer.

The Issuer hereby declares and confirms that the required consent has been obtained/ intimation has been made by it to the existing term loan lenders to create pari passu charge over the assets of the Issuer.

T. DECLARATION / STATEMENT PURSUANT TO PARAGRAPH 3.3.36(c) of the SCHEDULE – I OF THE SEBI (NCS) REGULATIONS, 2021

The Issuer declares that nothing in the issue document/General Information Document is contrary to the provisions of, 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.

U. DECLARATION BY AUTHORIZED PERSONNEL

- a) 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), and the rules and regulations made thereunder;
- b) the compliance with the Acts and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
- c) the monies received under the offer shall be used only for the purposes and objects indicated in the issue document;
- d) whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Issuer Memorandum of Association and Articles of Association;

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 C OF 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.

- e) We are authorized by the ~~Board of Directors of the~~ Issuer vide resolution dated February 9, 2026 to sign this Disclosure Document and declare that all the requirements of applicable laws in respect of the subject matter of this private placement offer cum application letter and matters incidental thereto have been complied with. Whatever is stated in this private placement offer cum application letter and in the attachments thereto is true, correct and complete and no information material to the subject matter of this private placement offer cum application letter has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Issuer ~~Memorandum of Association and Articles of Association~~. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.
- f) The contents of the document have been perused by the Issuer ~~Board of Directors~~, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Issuer ~~Board of Directors~~. They are duly authorised to attest as per this clause by the Issuer ~~board of directors~~ or the governing body, as the case may be, by a resolution, a copy of which is also disclosed in the offer document.

For Hyderabad Metropolitan Development Authority,

Name: Sri. Sarfaraz Ahmad, I.A.S.
Designation: Metropolitan Commissioner, HMDA



Date: 30th March 2026
Place: Hyderabad

Name: Sri. Kota Sreevatsa, I.A.S.
Designation: Joint Metropolitan Commissioner
(General) & Secretary (FAC) (Compliance Officer)



Date: 30th March 2026
Place: Hyderabad

Annexure- 1
APPLICATION FORM
(Attached separately)

APPLICATION FORM



Hyderabad Metropolitan Development Authority

(Constituted in 2008 vide G.O.Ms.No.571 MA, dt: 25.08.2008 under the provisions of Hyderabad Metropolitan Development Authority Act 2008)

Date and Place of Incorporation: 25 August 2008 and Hyderabad

Corporate Identification Number: NA; Permanent Account Number: AAALH0058D

Telephone No.: 040 27006030; Email id: company-secy@hmda.gov.in

Website: <https://www.hmda.gov.in/>; Fax No.: NA

Regulatory Authority Registration No.: NA

Registered/Head office: Swarna Jayanti Complex, Sanjeeva Reddy Nagar, Srinivasa Nagar, Ameerpet, Hyderabad – 500038. Telangana, India

Corporate Office: Swarna Jayanti Complex, Sanjeeva Reddy Nagar, Srinivasa Nagar, Ameerpet, Hyderabad – 500038. Telangana, India

SENIOR, RATED, LISTED, SECURED, REDEEMABLE AND TAXABLE NON-CONVERTIBLE BONDS/ DEBENTURES (“NCD” OR “DEBENTURES” OR “BONDS”) OF FACE VALUE INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, FOR AN AMOUNT AGGREGATING TO INR 3000,16,00,000 (INDIAN RUPEES THREE THOUSAND CRORES AND SIXTEEN LAKHS ONLY) (“BASE ISSUE SIZE”) WITH A GREEN SHOE OPTION OF UPTO INR 278,80,00,000 (INDIAN RUPEES TWO HUNDRED SEVENTY EIGHT CRORES AND EIGHTY LAKHS ONLY) (“GREEN SHOE OPTION”) FOR AN AMOUNT AGGREGATING UPTO INR 3278,96,00,000 /- (INDIAN RUPEES THREE THOUSAND TWO HUNDRED SEVENTY EIGHT CRORES AND NINETY SIX LAKHS ONLY) (“ISSUE SIZE”) BY HYDERABAD METROPOLITAN DEVELOPMENT AUTHORITY (“ISSUER”) ON A PRIVATE PLACEMENT BASIS (“ISSUE”).

(PLEASE READ THE INSTRUCTIONS CAREFULLY BEFORE FILLING THIS FORM)

Minimum subscription of INR 17 lakhs (comprising 1 Bond of INR 1 lakh face value in each Sub-Series A to Q) and in multiples thereof.

Tenor	[●]
DEBENTURE APPLIED FOR:	
Number of Debentures _____ In words _____	
Amount Rs. _____ in words Rupees _____ only	

Bank details of the Investor from where the funds will be transferred to the [●] Account maintained by [●]

DETAILS OF PAYMENT:	
RTGS / NEFT	
No. _____	Drawn on _____
Funds transferred to _____	
Dated _____	
Total Amount Enclosed	
(In Figures) _____	(In words) _____
UTR No.:	

Category (Tick one)*

☐	Individuals	☐	Hindu Undivided Family
☐	Trust	☐	Limited Liability Partnerships
☐	Partnership Firm(s)	☐	Portfolio Managers Registered with SEBI
☐	Association of Persons	☐	Companies and Bodies Corporate including Public Sector Undertakings
☐	Scheduled Commercial Banks	☐	Regional Rural Banks
☐	Financial Institutions	☐	Insurance Companies
☐	Mutual Funds	☐	Foreign Portfolio Investors
☐	Non-Banking Financial Companies (including Infrastructure Finance Companies)	☐	Others (please specify)

Investor Type (tick whichever is applicable) *

☐	Qualified Institutional Buyers (“QIBs”)	☐	Non-Qualified Institutional Buyers (“Non-QIBs”)	☐
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We the undersigned, are agreeable to holding the Debentures of the Issuer in Demat. Details of my/our Beneficial Owner Account are given below:
We have read and understood the contents of the General Information Document dated 20th March 2026 and Key Information Document dated 30th March 2026, hereby apply for allotment of the Bonds to us. The amount payable on application as shown below has been remitted herewith. On allotment, please place our name on the Register of Debenture Holders under the issue. We bind ourselves to the terms and conditions as contained in the Offer Documents. We further confirm that the subscription to Bonds is made from our bank account as mentioned below.

PART B OF THE SUBSCRIPTION APPLICATION FORM

Investor Details

SERIAL NO: _____

(i)	Name of Investor																
(ii)	Father's Name																
(iii)	Complete Address including Flat/House Number, Street, Locality, Pin Code																
(iv)	Phone Number																
(v)	Email id																
(vi)	PAN Number*																
(vii)	Bank Account Details																
(viii)	Demat Account	<table border="1"> <tr> <td>Depository</td> <td>NSDL ☐</td> <td>CDSL ☐</td> </tr> <tr> <td>Depository Participant Name</td> <td colspan="2"></td> </tr> <tr> <td>DP-ID/ Client ID</td> <td colspan="2"></td> </tr> <tr> <td>Beneficiary Account Number</td> <td colspan="2"></td> </tr> <tr> <td>Name of the Applicant(S)</td> <td colspan="2"></td> </tr> </table>	Depository	NSDL ☐	CDSL ☐	Depository Participant Name			DP-ID/ Client ID			Beneficiary Account Number			Name of the Applicant(S)		
Depository	NSDL ☐	CDSL ☐															
Depository Participant Name																	
DP-ID/ Client ID																	
Beneficiary Account Number																	
Name of the Applicant(S)																	
(ix)	Subscription Amount																
(x)	Number of Debentures under each sub-series																
(xi)	Number of Debentures under all sub-series																

***Please attach a Self- Attested copy of Pan Card of the applicant.**

Name of Investor: _____

Signature of Investor: _____

SIGNATORIES (TO BE SIGNED BY THE APPLICANTS / AUTHORISED SIGNATORIES)

Sl. No.	Name of the Applicant(s) / Authorized Signatories	Status / Designation	Signature
1.			
2.			

We understand and confirm that the information provided in the Offer Documents is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Bonds carried out our own due diligence and made our own decisions with respect to investment in these Bonds and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: (i) in case of allotment of Bonds to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Bonds, (ii) the Applicant must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with Depository Participant, (iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Bonds cannot be credited to our Beneficiary Account for any reason whatsoever, the Issuer shall be entitled at its sole discretion to reject the application.

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Bonds.

FOR OFFICE USE ONLY

DATE OF RECEIPT _____

------(TEAR HERE)-----



Hyderabad Metropolitan Development Authority

(Constituted in 2008 vide G.O.Ms.No.571 MA, dt: 25.08.2008 under the provisions of Hyderabad Metropolitan Development Authority Act 2008)

Date and Place of Incorporation: 25 August 2008 and Hyderabad

Corporate Identification Number: NA; Permanent Account Number: AAALH0058D

Telephone No.: 040 27006030; Email id: company-secy@hmda.gov.in

Website: <https://www.hmda.gov.in/>; Fax No.: NA

Regulatory Authority Registration No.: NA

Registered/Head office: Swarna Jayanti Complex, Sanjeeva Reddy Nagar, Srinivasa Nagar, Ameerpet, Hyderabad – 500038. Telangana, India

Corporate Office: Swarna Jayanti Complex, Sanjeeva Reddy Nagar, Srinivasa Nagar, Ameerpet, Hyderabad – 500038. Telangana, India

ACKNOWLEDGEMENT SLIP

Sr. No.

Received from

M/s.....

Address.....

.....

.....

.....

.....

City.....Pin.....

SENIOR, RATED, LISTED, SECURED, REDEEMABLE AND TAXABLE NON-CONVERTIBLE BONDS/ DEBENTURES (“NCD” OR “DEBENTURES” OR “BONDS”) OF FACE VALUE INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, FOR AN AMOUNT AGGREGATING TO INR 3000,16,00,000 (INDIAN RUPEES THREE THOUSAND CRORES AND SIXTEEN LAKHS ONLY) (“BASE ISSUE SIZE”) WITH A GREEN SHOE OPTION OF UPTO INR 278,80,00,000 (INDIAN RUPEES TWO HUNDRED SEVENTY EIGHT CRORES AND EIGHTY LAKHS ONLY) (“GREEN SHOE OPTION”) FOR AN AMOUNT AGGREGATING UPTO INR 3278,96,00,000 /- (INDIAN RUPEES THREE THOUSAND TWO HUNDRED SEVENTY EIGHT CRORES AND NINETY SIX LAKHS ONLY) (“ISSUE SIZE”) BY HYDERABAD METROPOLITAN DEVELOPMENT AUTHORITY (“ISSUER”) ON A PRIVATE PLACEMENT BASIS (“ISSUE”).

No. of Debentures

Amount in Rs.

Stamp

INSTRUCTIONS

Investors are advised to comply with the following General Instructions:-

1. Application Form must be completed in BLOCK LETTERS IN ENGLISH. A blank space must be left between two or more parts of the name. For example:

A	B	C	D		W	X	Y	Z					
---	---	---	---	--	---	---	---	---	--	--	--	--	--

2. Signatures should be made in English / Hindi. Signatures made in any other Indian language must be attested by an authorized official of a Bank or by a Magistrate / Notary Public under his / her official seal.
3. Application shall be for an amount of INR 17 lakhs (comprising 1 Bond of INR 1 lakh face value in each Sub-Series A to Q) and in multiples thereof.
4. Applicants may make remittance of application money through National Securities Clearing Corporation Limited.
5. The PAN should be mentioned in the Application Form and copy of the same may be submitted along with application.
6. In the event of Bonds offered being oversubscribed, the same will be allotted in such manner and proportion as may be decided by the Board of directors of the Issuer or a duly constituted committee thereof.
7. The Bonds shall be issued in Demat form only and demat details shall be as provided to the Issuer by NSE-EBP.
8. Income Tax as applicable will be deducted at source at the time of payment of interest and interest on application money. Those who are eligible and desirous of claiming exemptions of tax under Income Tax Act, 1961 are required to submit relevant certificate issued by the Income-Tax Officer and / or submit self declaration Form in duplicate as prescribed in the Income Tax Rules, along with the Application Form.
9. Receipt of application will be acknowledged by Issuer/ Arranger stamping the “Acknowledgement Slip” appearing below the Application Form. No separate receipt will be issued.
10. The remittance of Application Money for subscription to the Debentures shall be made only from the bank account of the Applicant subscribing to the Debentures.
11. In the case of applications made under Power of Attorney or by limited companies, corporate bodies, registered societies, trusts etc., following documents (attested by Company Secretary / directors) must be lodged along with the application or sent directly to Hyderabad Metropolitan Development Authority along with a copy of the Application Form.
 - a) Certificate of incorporation and Memorandum & Articles of Association
 - b) Resolution of the Board of Directors/trustees and identification of those who have authority to operate
 - c) Certified True Copy of Power of attorney granted to transact business on its behalf.
 - d) Form 15AA for investors seeking exemption for Tax deduction at source from interest on the application money.
 - e) Any officially valid document to identify the trustees, settlers, beneficiaries and those holding Power of Attorney
 - f) Resolution of the managing body of the foundation/association
 - g) Certificate of registration
 - h) Documentary evidence of the Demat details and DPID to be submitted by the investor along with application form.
 - i) Copy of PAN card
12. The applicants are requested to clearly indicate the DP ID and Client ID details. In case these details are not filled up correctly, the investor shall have to bear the charges levied by NSDL for getting the credit Corporate Action conducted again.
13. Please give the Complete Bank details like Bank Account Number, IFSC Code, Name of the Bank and Branch and Branch Code in the Column for Bank details for the purpose of payment of interest on application money through RTGS.
14. Hyderabad Metropolitan Development Authority is entitled, at its sole and absolute discretion, to accept or reject any application, in part or in full, without assigning any reason whatsoever. An application form, which is not complete in any respect, is liable to be rejected.
15. All future communication should be addressed to the RTA (whose address is given below) or to such other person at such address as may be notified by Hyderabad Metropolitan Development Authority from time to time.

Name: Beacon Investor Holdings Private Limited

Address: F 1017, 1st floor, Akshar Business Park,

Plot No.3, Sector 25, Vashi,

Navi Mumbai - 400 703

Contact Person Name: : Sonal Bhosle | Email id: compliance@beaconrta.co.in | Website: www.beaconrta.co.in

Telephone Number: : 022- 4450 7423 | Fax number: NA

Annexure – 2

COPY OF RESOLUTION
(Attached separately)

Extracts from the Minutes of the Meeting on “Issuance of Non-Convertible Bonds” of Hyderabad Metropolitan Development Authority (HMDA) held on Monday, 9th February 2026 at 11:30 AM at Conference Hall, 7th Floor, Swarnajayanthi Commercial Complex, Ameerpet, Hyderabad.

3. Approval for registration and availing services on issuer services portal of NSDL:

It was informed that it is necessary for to register with the Issuer Services Portal of National Securities Depository Limited (NSDL) and avail the electronic services offered on such portal to ensure compliance with regulatory requirements and to facilitate online corporate actions, disclosures and other related activities requiring access to NSDL systems.

The following resolutions were passed after due deliberations:

“RESOLVED THAT Hyderabad Metropolitan Development Authority (“**Authority**”) do request for registration on Issuer Services Portal of NSDL and avail all/any of the services provided by NSDL through Issuer Services Portal.

RESOLVED FURTHER THAT the following official(s) be hereby authorized severally to avail on behalf of the Authority, any / all the services offered by NSDL through the issuer services portal and do all such acts and deeds necessary, so as to bind the Authority in relation to such facilities and to accept, sign, execute, deliver and complete all documentation or agreements or forms as are necessary for availing such services.

Sr. No.	Name of Authorised Signatory	Designation	Mode of operation	Specimen Signature
1.	Mr. Sarfaraz Ahmad, IAS	Metropolitan Commissioner	Severally	
2.	Mr. Sreevatsa Kota, IAS	Joint Metropolitan Commissioner (General) & Secretary (FAC)	Severally	
3.	Ms. A. Jayasree	Chief Accounts Officer	Severally	
4.	Mr. M. Mutta Reddy	Financial Advisor	Severally	
5.	Mr. Pallela Venkata Sitharamanjane yulu Siddhartha	Company Secretary	Severally	

RESOLVED FURTHER THAT the aforesaid authorised officials may designate/ authorise/ appoint person(s) as authorised users to access the Issuer Services Portal of NSDL and to provide any details, information, document, and submit any request / instructions on Issuer Services Portal on behalf of the Authority.

RESOLVED FURTHER THAT the Authority acknowledges and agrees that the users as designated/ authorized/ appointed by authorized signatories has been authorized to access the Issuer Services Portal of NSDL and provide any details, information, document, and submit any request / instructions on Issuer Services Portal on behalf of the Authority, keeping in view the risks involved and consequences of usage of such rights and that the Authority shall keep the NSDL absolved, indemnified, harmless and protected from any liabilities whatsoever and howsoever that may arise out of any misuse or compromise of these rights/passwords by the authorized user.

RESOLVED FURTHER THAT the Authority undertakes to be bound by the Terms & Conditions of Issuer Services Portal, Bye Laws and Business Rules of NSDL as amended from time to time.

RESOLVED FURTHER THAT this resolution shall remain in force till the date the Authority submits a fresh resolution in writing superseding this resolution to the NSDL and the same is accepted by the NSDL. It is understood that all actions and transactions done by the Authorized Signatories mentioned herein shall continue to be valid till the date the revised Resolution is submitted by the Authority and is accepted by the NSDL after completing all formalities, as the NSDL may require from time to time.

RESOLVED FURTHER THAT a copy of the above resolution certified by Chief Accounts Officer or Company Secretary be submitted to the NSDL.

For Hyderabad Metropolitan Development Authority



Kota Sreevatsa, IAS
Joint Metropolitan Commissioner (General) & Secretary (FAC)

Extracts from the Minutes of the Meeting on “Issuance of Non-Convertible Bonds” of Hyderabad Metropolitan Development Authority (HMDA) held on Monday, 9th February 2026 at 11:30 AM at Conference Hall, 7th Floor, Swarnajayanthi Commercial Complex, Ameerpet, Hyderabad.

4. Admission of non-convertible debentures on CDSL

The Committee considered the procedural requirements, including establishing electronic connectivity with CDSL either directly or through a Registrar and Transfer Agent (RTA) having connectivity with CDSL, and authorised signatories to execute necessary documentation, agreements, and related submissions to CDSL as per the admission procedure.

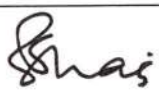
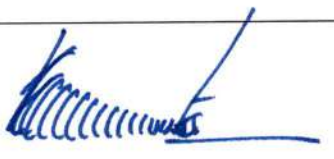
The following resolutions were passed after due deliberations:

“RESOLVED THAT Hyderabad Metropolitan Development Authority (“**Authority**”) do seek admission of the Authority’s securities in the Depository system of Central Depository Services (India) Limited to dematerialize the certificates of the debenture holders of the Authority who may wish to do so.

RESOLVED FURTHER THAT the Authority appoints Beacon Investor Holdings Private Limited as the Registrar & Transfer Agent (RTA) for the Depository upon such terms and conditions as may be approved.

RESOLVED FURTHER THAT Mr. Sarfaraz Ahmad, IAS, Metropolitan Commissioner, Mr. Sreevatsa Kota, IAS, Joint Metropolitan Commissioner (General) & Secretary (FAC), Ms. A. Jayasree, Chief Accounts Officer, Mr. M Mutta Reedy, Financial Advisor, Mr. Pallela Venkata Sitharamanjaneyulu Siddhartha, Company Secretary of the Authority be and are hereby severally authorized to do all such acts and deeds as may be required and to sign all such papers and documents as may be necessary to implement the decision”.

Signature of authorized persons:

Sr. No.	Name of the Authorized Signatory	Designation	Specimen Signature
1	Mr. Sarfaraz Ahmad, IAS	Metropolitan Commissioner	
2	Mr. Sreevatsa Kota, IAS	Joint Metropolitan Commissioner (General) & Secretary (FAC)	

3	Ms. A. Jayasree	Chief Accounts Officer	
4	Mr. M Mutta Reddy	Financial Advisor	
5	Mr. Pallela Venkata Sitharamanjaneyulu Siddhartha	Company Secretary	

The resolution was passed unanimously.

RESOLVED FURTHER THAT a copy of the above resolution certified by the Chief Accounts Officer or Company Secretary be submitted to the CDSL.

For Hyderabad Metropolitan Development Authority



Kota Sreevatsa, IAS
Joint Metropolitan Commissioner (General) & Secretary (FAC)

Minutes of the Meeting of Bond Issuance Committee of Hyderabad Metropolitan Development Authority (HMDA) held on Monday, 9th February 2026 at 11:30 AM at Conference Hall, 7th Floor, Swarnajayanthi Commercial Complex, Ameerpet, Hyderabad.

The following Members have attended Meeting:

Sl. No	Name of the Officer	Designation
1.	Mr. Sreevatsa Kota, IAS	Joint Metropolitan Commissioner (General) & Secretary (FAC), HMDA
2.	Mr. R. Upender Reddy, IAS	Joint Metropolitan Commissioner (Sub Urban Region), HMDA
3.	Mr. B. Ravinder	CE, HMDA
4.	Ms. A. Jayasree	CAO, HMDA
5.	Mr. P Murali	Statutory Auditors, HMDA

The Joint Metropolitan Commissioner (General) & Secretary (FAC), HMDA welcomed the participants to the meeting and explained the progress of the work related to the bonds issuance subject.

Thereafter, the following items were placed before the committee for discussion and consideration:

- 1. To approve issuance of rated, listed, taxable, secured, redeemable non-convertible Debentures / Bonds ("Bonds") of upto an amount of Rs. 5,000 Crore (Rupees Five Thousand Crores Only) 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.**

The Members unanimously approved the proposal for the issuance of rated, listed, taxable, secured, redeemable non-convertible debentures/bonds ("Bonds") of up to ₹5,000 Crore (Rupees Five Thousand Crore Only) on a private placement basis as a first tranche, with an unconditional and irrevocable guarantee from the State Government of Telangana for the timely payment of interest and principal on such Bonds.

The following resolutions were passed after due deliberations:

"RESOLVED THAT pursuant to the resolution passed by the Bond Issuance Committee on April 29, 2025, applicable provisions of Hyderabad Metropolitan Development Authority Act, 2008 and other applicable laws (including any statutory modification / amendments or re-enactments thereof), and relevant provisions of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, read with relevant SEBI circulars issued in this regard, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or other applicable laws, the approval of the Committee be and is hereby accorded to borrow funds by way of issue and allotment of senior, secured, rated, listed, redeemable, taxable, Non- Convertible Debentures / Bonds, 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 ("**Bonds**"), aggregating upto an amount of Rs. 5,000 Crore (Rupees Five Thousand Crores Only) on Private Placement basis ("**Issue**") as a first tranche, on the principal terms and conditions (briefly detailed below) set out herein.

1	Object of Issue	The net proceeds out of the Issue, after payment of all issue related expenses, would be used by Issuer for financing capital expenditure of the Designated Infrastructure Projects as may be decided by the Authority from time to time.
2	Amount which the company intends to raise by way of such securities	Upto an amount of Rs. 5,000 Crore (Rupees Five Thousand Crores Only) on private placement basis as a first tranche
3	Face Value	Rs. 1,00,000 (Rupees One Lakh only) per Bond
4	Coupon Payment Frequency	Quarterly
5	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 shall be specified in the offer documents of relevant tranche. Proposed Time Schedule/ Tenor: As shall be specified in the offer documents of relevant tranche. Contribution being made by promoters or directors either as part of the offer or separately: None.
6	Redemption Date and Amount	As shall be specified in the offer documents of relevant tranche.

RESOLVED FURTHER THAT the aforesaid issue of Bonds by the Authority be secured as determined in the term sheet for each such tranche and shall inter alia comprise of:

- (i) Exclusive Charge on the Bond Servicing Account and the amount credited therein and which are required to be credited therein, which shall be utilized only for servicing of the Debentures / Bonds on quarterly servicing dates.
- (ii) Exclusive Charge on the DSRA Account and the funds lying therein and which are required to be credited therein.
- (iii) Exclusive charge on the Infrastructure Revenue Collection Account and the amount accruing / lying there-in and which are required to be credited therein.
- (iv) Exclusive Charge on the book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, both present and future, in respect of the Designated Infrastructure Projects and power of Attorney in favor of Debenture Trustee for third party assignment of these collection rights in case of an EOD.
- (v) Exclusive assignment of all the rights and interest under all the agreements related to the Designated Infrastructure Projects including guarantee or performance bond provided by any party for any contract related to these projects in favor of the Issuer.

- (vi) Exclusive Charge on collection of impact fees on real estate development in the are across 3 kms stretch or as may be decided on either side of the Radial Roads included in the Designated Infrastructure Projects.
- (vii) Exclusive Charge on the amount collected by the Issuer as Development Charges for city planning and allied activities including revenue from Tellapur Techno city project.
- (viii) Exclusive Charge by way of mortgage through deposit of title deeds of Designated Land Bank of the Issuer with unencumbered ownership / sale rights. (hereafter referred to as the "**Security**").

RESOLVED FURTHER THAT the exclusivity of the Security structure approved in the foregoing resolution shall apply to the entire amount of the Debentures / Bonds issued by the Authority, subject to an overall ceiling of INR 19,999.99 crores, and in the event such issuance is undertaken in one or more tranche(s), the Debentures / Bonds issued under each tranche shall rank inter se pari passu in all respects, including with respect to the benefit of the security, as may be more particularly set out in the respective transaction documents for the respective tranche(s); provided however that the coupon / interest rate applicable to each tranche may vary and shall be determined based on the price discovery through the bidding process undertaken for such tranche(s).

RESOLVED FURTHER THAT Metropolitan Commissioner, Joint Metropolitan Commissioner (General) & Secretary (FAC), Chief Accounts Officer, Financial Advisor and Company Secretary be and are hereby severally authorized to do the following, for and on behalf of the Authority to:

- a) negotiate, modify and approve the terms of the Issue including but not limited to the actual size, timing, pricing, objects, eligible investors and all other terms and conditions of the Issue including coupon rate, yield, retention of over subscription, identification of investors, if any, etc, and to accept any amendments, modifications, variations or alterations thereto and all other related matters, including the determination of the size of the Issue up to the maximum limit permissible under applicable laws, and the minimum subscription for the Issue, if any; identify, appoint/ ratify appointment and engage with rating agencies and other intermediaries in respect of the rating of the non-convertible debentures / Bonds or ratify (as the case may be) the appointment of the legal counsel, credit rating agencies, registrar and share transfer agents, debenture trustee, bankers to the Issue, professionals and other intermediaries to the Issue in accordance with the provisions of the SEBI NCS Regulations and to remunerate them by way of commission, brokerage, fees or the like and to negotiate, modify, enter into, execute, deliver and register all deeds, contracts, agreements, memorandum of understanding, arrangements, or documents with such intermediaries or agencies as may be required or desirable in connection with the Issue including the listing of the Bonds on the stock exchange(s) and creation of security for the Bonds;
- b) Execute the debenture trust deed, debenture trustee agreement, security document(s) and any other deeds, MoU(s), agreement(s) or any other documents as may be advised or required by the Debenture Trustee;

- c) accept and execute any declarations required in connection with general information document, key information document(s) (collectively the "**Issue Documents**") for issue of the Bonds, debenture trustee agreement, debenture trust deed, deed of hypothecation, deed of mortgage, deed of pledge or such other security document or MoUs, as the case may be, power(s) of attorney and other necessary agreements, memorandum of understanding, deeds, general undertaking/indemnity, certificates, consents, communications, affidavits, applications, letters or any other documents (including those to be filed with the regulatory authorities, if any) ("**Transaction Documents**") and negotiate and agree to/ accept any changes and modifications to the terms and conditions contained in the Transaction Documents (whether before or after the execution of the Transaction Documents) together with all other documents, agreements, instruments, power(s) of attorney letters and writings required in connection with, or ancillary to, the Transaction Documents (the "**Ancillary Documents**") as may be necessary or required for the aforesaid purpose including to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/or dispatched by it under or in connection with the documents to which the Authority is a party as well as to accept and execute any amendments, amendment and restatements or modifications to the Transaction Documents, the Ancillary Documents and other deeds, documents and other writings as and when necessary, including any advertisements, corrigendum, amendments supplements thereto and to approve any corrections or alterations therein on behalf of the Authority and to take all such further steps as may be required to give effect to the aforesaid resolutions;
- d) Make contribution towards the recovery expense fund and any other reserve or fund requirements, as applicable;
- e) negotiate, finalize, decide and empanel on electronic bidding platform facilitated by the stock exchanges to facilitate bidding to the identified investors and carry out all necessary activities in this regard;
- f) seek, if required, any approval, consent or waiver from the lenders, and/or parties with whom the Authority has entered into various commercial and other agreements, and/or any/all concerned government and regulatory authorities in India, and/or any other approvals, consents or waivers that may be required in connection with the issue, offer and allotment of the Bonds and creation of security;
- g) approve the materiality policy for the litigations to be disclosed in the Issue Documents, if required;
- h) Issue and allot the Bonds and pay the applicable stamp duty with respect to issue of each series / tranche of the Bonds;
- i) Apply to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for admission of the securities of the Authority in the depository system and issuance of Bonds to the allottees in dematerialized form, make the necessary application for creation of International Securities

Identification Number and to execute all necessary documents in connection therewith;

- j) Open such other bank and other accounts which may be required to be opened and operated in compliance of terms and conditions of the structure, term sheet, Issue Documents and other transaction documents, with such bank and depository participant and to operate the same in the manner agreed in the transaction documents and enter into tripartite agreement in respect thereof;
- k) arrange for payment of the applicable stamp duty, notarisation, registration charges and corporate action fees and other fees in respect of the above referred Transaction Documents and also in respect of all other transactions, documents and instruments executed in relation to the Issue;
- l) Undertake necessary filings with relevant statutory/ regulatory authorities, all particulars/returns in respect of the issue of Bonds, as may be required, in the appropriate form;
- m) Apply to the concerned Stock Exchange(s) for in-principle and final listing approval for the Bonds in the appropriate form; if any
- n) Enter the particulars of the issue of the Bonds and of the details of the Bond Holder in the Register of Debenture Holders maintained by the Authority;
- o) Issue such certificates, undertakings, letters, deeds, compliance reports and documents as may be required in terms of the applicable laws and transaction documents to be executed for the issuance of Bonds;
- p) appoint any person(s) as the true and lawful attorney to take all such actions as contemplated herein, for and on behalf of the Authority, and to execute any power(s) of attorney granting the authority to such person(s) in this regard;
- q) to appoint independent Chartered Accountant(s), Practising Company Secretary, Statutory Auditors to issue such reports including financial reports/statements for the purpose of Issue;
- r) approve, modify, finalise and adopt the Issue Documents (including amending, varying or modifying the same, as may be considered desirable or expedient) in accordance with all applicable laws, rules, regulations and guidelines prior to the filing of the relevant Issue Documents with the Stock Exchange(s) where the Bonds are intended to be listed, and/or any other statutory or regulatory authority, as may be necessary, and any advertisements, corrigendum, amendments supplements thereto and to approve any corrections or alterations therein on behalf of the Authority;
- s) to ratify all deeds, actions and things undertaken by the Authority or any of its officials including but not limited to application to one or more regulatory or statutory authority for exemption or any other matter incidental to the proposed Issue;

- t) take all such steps and sign all such documents/agreements as may be necessary or expedient for the purpose of and pursuant to the issue and allotment of Bonds; and
- u) to do all such acts, deeds, matters and things as may be ancillary or incidental to the aforesaid.

RESOLVED FURTHER THAT post bidding on electronic bidding platform, the Issue Documents be circulated to the prospective applicant/s.

RESOLVED FURTHER THAT the powers of the person(s) authorized to act for and on behalf of the Authority as set forth herein above are inclusive and not exclusive, and shall not be deemed to be restricted to, or be constrained by, the provisions of any other part of this resolution so long as the same is in connection with the Bonds.

RESOLVED FURTHER THAT Metropolitan Commissioner, Joint Metropolitan Commissioner (General) & Secretary (FAC), Chief Accounts Officer, Financial Advisor and Company Secretary be and are hereby severally authorized to execute and sign all documents, deeds and any other papers incidental thereto including any modification thereto, on behalf of the Authority and to do all such acts, deeds and things and give such directions as may be deemed necessary or expedient, to give effect to these resolutions.

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Chief Accounts Officer or Company Secretary, be forwarded to concerned authorities for necessary actions."

2. To ratify the appointment of Acuite Ratings & Research Limited as the second credit rating agencies in relation to Bonds.

The Members discussed and ratified the appointment of Acuite Ratings & Research Limited as the second credit rating agencies in respect of the proposed Bonds, as per the recommendation of the transaction advisor, M/s. Trust Investment Advisors Private Limited.

The following resolutions were passed after due deliberations:

"RESOLVED THAT the Committee hereby notes and ratifies the appointment of M/s Acuite Ratings & Research Limited, as the second credit rating agencies with respect to the proposed issue and allotment of rated, listed, secured, senior, taxable, redeemable non-convertible bonds ("**Bonds**"), with an unconditional and irrevocable guarantee by the State Government of Telangana, for the timely servicing of interest and principal in respect of such Bonds, in one or more tranches or series, aggregating up to Rs. 5,000 Crore (Rupees Five thousand crores only), on a private placement basis on the same terms and conditions as determined at the time of their original appointment.

RESOLVED FURTHER THAT Metropolitan Commissioner, Joint Metropolitan Commissioner (General) & Secretary (FAC), Chief Accounts Officer, Financial Advisor and Company Secretary be and are hereby severally appointed as the authorized signatories of the Authority to do all such acts, deeds, matters and things that are necessary or required with regard to the appointment of such agencies."

3. **Approval for registration and availing services on issuer services portal of NSDL:**

It was informed that it is necessary for to register with the Issuer Services Portal of National Securities Depository Limited (NSDL) and avail the electronic services offered on such portal to ensure compliance with regulatory requirements and to facilitate online corporate actions, disclosures and other related activities requiring access to NSDL systems.

The following resolutions were passed after due deliberations:

"RESOLVED THAT Hyderabad Metropolitan Development Authority ("**Authority**") do request for registration on Issuer Services Portal of NSDL and avail all/any of the services provided by NSDL through Issuer Services Portal.

RESOLVED FURTHER THAT the following official(s) be hereby authorized severally to avail on behalf of the Authority, any / all the services offered by NSDL through the issuer services portal and do all such acts and deeds necessary, so as to bind the Authority in relation to such facilities and to accept, sign, execute, deliver and complete all documentation or agreements or forms as are necessary for availing such services.

Sr. No.	Name of Authorised Signatory	Designation	Mode of operation	Specimen Signature
1.	Mr. Sarfaraz Ahmad, IAS	Metropolitan Commissioner	Severally	
2.	Mr. Sreevatsa Kota, IAS	Joint Metropolitan Commissioner (General) & Secretary (FAC)	Severally	
3.	Ms. A. Jayasree	Chief Accounts Officer	Severally	
4.	Mr. M Mutta Reddy	Financial Advisor	Severally	
5.	Mr. Pallela Venkata Sitharamanjane yulu Siddhartha	Company Secretary	Severally	

RESOLVED FURTHER THAT the aforesaid authorised officials may designate/ authorise/ appoint person(s) as authorised users to access the Issuer Services Portal of NSDL and to provide any details, information, document, and submit any request / instructions on Issuer Services Portal on behalf of the Authority.

RESOLVED FURTHER THAT the Authority acknowledges and agrees that the users as designated/ authorized/ appointed by authorized signatories has been authorized to access the Issuer Services Portal of NSDL and provide any details, information,

document, and submit any request / instructions on Issuer Services Portal on behalf of the Authority, keeping in view the risks involved and consequences of usage of such rights and that the Authority shall keep the NSDL absolved, indemnified, harmless and protected from any liabilities whatsoever and howsoever that may arise out of any misuse or compromise of these rights/passwords by the authorized user.

RESOLVED FURTHER THAT the Authority undertakes to be bound by the Terms & Conditions of Issuer Services Portal, Bye Laws and Business Rules of NSDL as amended from time to time.

RESOLVED FURTHER THAT this resolution shall remain in force till the date the Authority submits a fresh resolution in writing superseding this resolution to the NSDL and the same is accepted by the NSDL. It is understood that all actions and transactions done by the Authorized Signatories mentioned herein shall continue to be valid till the date the revised Resolution is submitted by the Authority and is accepted by the NSDL after completing all formalities, as the NSDL may require from time to time.

RESOLVED FURTHER THAT a copy of the above resolution certified by Chief Accounts Officer or Company Secretary be submitted to the NSDL.

4. Admission of non-convertible debentures on CDSL

The Committee considered the procedural requirements, including establishing electronic connectivity with CDSL either directly or through a Registrar and Transfer Agent (RTA) having connectivity with CDSL, and authorised signatories to execute necessary documentation, agreements, and related submissions to CDSL as per the admission procedure.

The following resolutions were passed after due deliberations:

"RESOLVED THAT Hyderabad Metropolitan Development Authority ("**Authority**") do seek admission of the Authority's securities in the Depository system of Central Depository Services (India) Limited to dematerialize the certificates of the debenture holders of the Authority who may wish to do so.

RESOLVED FURTHER THAT the Authority appoints Beacon Investor Holdings Private Limited as the Registrar & Transfer Agent (RTA) for the Depository upon such terms and conditions as may be approved.

RESOLVED FURTHER THAT Mr. Sarfaraz Ahmad, IAS, Metropolitan Commissioner, Mr. Sreevatsa Kota, IAS, Joint Metropolitan Commissioner (General) & Secretary (FAC), Ms. A. Jayasree, Chief Accounts Officer, Mr. M Mutta Reedy, Financial Advisor, Mr. Pallela Venkata Sitharamanjaneyulu Siddhartha, Company Secretary of the Authority be and are hereby severally authorized to do all such acts and deeds as may be required and to sign all such papers and documents as may be necessary to implement the decision".

Signature of authorized persons:

Sr. No.	Name of the Authorized Signatory	Designation	Specimen Signature
1	Mr. Sarfaraz Ahmad, IAS	Metropolitan Commissioner	
2	Mr. Sreevatsa Kota, IAS	Joint Metropolitan Commissioner (General) & Secretary (FAC)	
3	Ms. A. Jayasree	Chief Accounts Officer	
4	Mr. M Mutta Reddy	Financial Advisor	
5	Mr. Pallela Venkata Sitharamanjaneyulu Siddhartha	Company Secretary	

The resolution was passed unanimously.

RESOLVED FURTHER THAT a copy of the above resolution certified by the Chief Accounts Officer or Company Secretary be submitted to the CDSL.


Joint Metropolitan Commissioner (General) & Secretary (FAC),
HMDA

Annexure - 3
IN PRINCIPLE APPROVAL
(Attached separately)

Ref. No.: NSE/LIST/10384

March 20, 2026

The Company Secretary
Hyderabad Metropolitan Development Authority
Swarna Jayanti Complex, Sanjeeva Reddy Nagar,
Srinivasa Nagar, Ameerpet, Hyderabad – 500038. Telangana, India

Dear Sir/Madam,

Sub.: In-principle approval for listing of Non-Convertible Securities on private placement basis

This is with reference to your application requesting in-principle approval for General Information Document dated March 20, 2026 for proposed listing of Non-Convertible Securities on private placement basis to be issued in various tranches by Hyderabad Metropolitan Development Authority. 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 General Information Document / Key Information Document in terms of 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 and provided the Company prints the Disclaimer Clause as given below in the General Information Document / Key Information Document after the SEBI disclaimer clause:

“As required, a copy of this General Information Document / Key Information 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 via ref. No.: NSE/LIST/10384 dated March 20, 2026 or hosting the same on the website of NSE in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the 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 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”

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.



Continuation Sheet

Ref. No.: NSE/LIST/10384

March 20, 2026

The in-principle approval granted by the Exchange is subject to the below:

1. the Issuer shall submit 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.
2. these Non-Convertible Securities may be listed on the Exchange after the allotment process has been completed, provided these securities of the issuer are eligible for listing on the Exchange and the issuer fulfills the listing requirements of the Exchange.
3. the Issuer shall 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 1 of Chapter XV of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 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://www.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.

This in-principle approval is subject to the confirmation dated March 20, 2026, by the issuer that the Scores ID will be submitted along with the final listing application

Yours faithfully,
For National Stock Exchange of India Limited

Bansri Gosalia
Senior Manager

Annexure 4

CREDIT RATING LETTER
(Attached separately)

Mr. Sarfaraz Ahmad, I.A.S
Metropolitan Commissioner
Hyderabad Metropolitan Development Authority
Swarna Jayanti Complex, Sanjeeva Reddy Nagar, Srinivasa Nagar,
Ameerpet, Hyderabad – 500038, Telangana, India.

March 26, 2026

Dear Sir/Madam,

Re: Rating Letter for Proposed Bonds of Hyderabad Metropolitan Development Authority

India Ratings and Research (Ind-Ra) has rated Hyderabad Metropolitan Development Authority's (HMDA) proposed bonds as follows:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Proposed Bond\$*#	-	-	-	INR100,000	Provisional IND AA(CE)/Stable	Assigned

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

*The rating is provisional and contingent upon execution of certain documents and/occurrence of certain steps.

#Frequency of interest payment is quarterly

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

Sincerely,
India Ratings



Dr Devendra Pant
Senior Director

India Ratings Assigns Hyderabad Metropolitan Development Authority's Proposed Bonds 'Provisional 'IND AA(CE)'; Outlook Stable

Mar 26, 2026 | Hyderabad Metropolitan Development Authority | Development Authority

India Ratings and Research (Ind-Ra) has rated Hyderabad Metropolitan Development Authority's (HMDA) proposed bonds as follows:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Proposed Bond\$*#@	-	-	-	INR100,000	Provisional IND AA(CE)/Stable	Assigned

\$Credit ratings with (CE) suffix indicate that the instruments are supported by an external explicit credit enhancement (CE). Please refer to section DISCLOSURES FOR CE RATING for additional details as per Securities Exchange Board of India's (SEBI) Master Circular.

*The rating is provisional and contingent upon execution of certain documents and/occurrence of certain steps. Please refer to the section, DISCLOSURES FOR PROVISIONAL RATING, for additional details as per the Securities and Exchange Board of India's (SEBI) Master Circular.

#Frequency of interest payment is quarterly

@Details in Annexure

Analytical Approach

The rating of the proposed bonds draw comfort from the credit profile of the government of Telangana (GoTS), which has extended an unconditional and irrevocable guarantee for the debt issuance. The rating has been notched up on the basis of the strength of the structured payment mechanism, debt service reserve account (DSRA), the likely adequate debt service coverage ratio (DSCR) during the tenor of the bonds, and the provision of direct debit mechanism from the consolidated fund of the state.

Detailed Rationale of the Rating Action

The rating is based on the strong institutional framework under which HMDA operates, and its moderate financial and operational profile. Ind-Ra takes comfort from the irrevocable, unconditional and continuing pre-default guarantee agreement executed by the GoTS, which will remain in force and effect until the entire proposed bonds are fully redeemed. The guarantee is also available to replenish the DSRA, if it is utilised to meet its debt payment obligations. Based on the pre-default guarantee and enforceability of the guarantee, Ind-Ra has assigned a CE suffix to the bond rating and the base rating of the transaction is linked to the credit profile of GoTS.

Ind-Ra has further notched up the bond rating based on the legal and financial strengths of the transaction structure, which will be monitored by a debenture trustee (DT). The notched-up transaction rating benefits from a pre-funded two quarter peak DSRA, escrow of development funds/charges and other receipts, proceeds from the sale of land to be deposited in bond service account and direct debit mechanism from the consolidated fund of the state, in case of any shortfall. In Ind-Ra's assessment, the structured payment mechanism of the bond is strong which is backed by an escrow account,

development charges master collection account (DMCA), infrastructure revenue collection account (IRCA), bond servicing account (BSA), debt service reserve account (DSRA) and the monitoring of the payment mechanism by DT. The rating also reflects the nature of the proposed pledged assets and likely adequate debt service coverage. Ind-Ra expects HMDA to have adequate receivables from development funds and other projects to cover debt service obligations during the bond tenor. Ind-Ra expects coverage of debt service obligations (interest plus principal payment) based on revenue surplus plus development funds to remain comfortable at above 1.2x in the near-to-medium term.

As per the draft term sheet, the bonds will be issued at a fixed rate of interest, which mitigates the interest rate risk.

List of Key Rating Drivers

Strengths

- Unconditional & irrevocable government guarantee for proposed bonds
- Supportive transaction structural characteristics
- Escrowed revenue likely to be adequate
- Trustee monitoring of payment mechanism
- Statutory Body for planning and development
- Moderate financial performance
- Telangana's robust economic performance

Weaknesses

- State's moderate fiscal performance
- Debt burden and debt servicing to increase due to large capex

Detailed Description of Key Rating Drivers

Unconditional & Irrevocable Government Guarantee for Proposed Bonds: Ind-Ra notes that the GoTS has executed a deed of guarantee for the issuance of bonds. As per the deed of guarantee, the GoTS has extended an unconditional, and irrevocable guarantee for timely payment of principal and interest until redemption of proposed bonds. As per the deed of guarantee, in the event there is any impairment in the HMDA's revenue collection, GoTS shall make suitable arrangements (including, if required, payment of compensation) and take all other necessary actions so as to ensure the HMDA's servicing capability. 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 DT would send DSRA shortfall notice to the HMDA and the GoTS on the next day stating that if the amount is not fully replenished within the next 30 days, the guarantee would be invoked along with activation of other available recourse to the extent of such shortfall.

The mandate for direct debit mechanism (DDM) from the consolidated fund of the state, which is being given as a part of the deed of guarantee would give on any invocation of the state guarantee. The DT has irrevocable right to advise Reserve Bank of India (RBI) to directly debit the consolidated account of the state maintained with RBI, to the extent of the invoked amount and credit the same to the BSA.

Supportive Transaction Structural Characteristics: Ind-Ra notes that the structured debt servicing mechanism is strongly supportive of the transaction structure. The transaction structure is backed by an unconditional and irrevocable pre-default guarantee from GoTS, escrow of pledged receivables, DMCA, IRCA, BSA, DSRA and monitoring of such accounts by the DT.

Currently, HMDA collects the development charges, outer ring road (ORR) impact fees and revenue from Tellapur Technocity. Under the transaction structure, HMDA will transfer 85% of the amount collected on a daily basis to IRCA. The balance 15% can be transferred to any other HMDA account for meeting the daily requirements. These revenues would be aggregated in IRCA and once the buildup is sufficient to manage the servicing requirement for the amount due on the next servicing date, the same shall be transferred to the BSA. This would be a regular escrow account

and all funds in this account would be solely utilised for servicing the proposed bonds throughout the tenor. HMDA would also maintain a DSRA with an amount equivalent to the peak debt servicing obligation (interest plus principal) of the proposed bonds for two quarterly payouts.

The DT would independently check the adequacy of funds in BSA 45 days prior to the servicing date (T-45) and advise HMDA to make good the shortfall amount through transfer of revenue from all other sources within the next 15 days (T-30). The DT would again check the adequacy of funds in the BSA on the next day (T-29) and if any shortfall still persists, it shall immediately send a written communication to the state government to provide funding support to meet the shortfall in the BSA within the next 20 days.

The deed of guarantee stipulates a pre-invocation responsibility of the state government to fully bridge this shortfall in the BSA on or before T-9 (final funding date) to prevent any DSRA impairment and consequential invocation of the state government's guarantee. If any shortfall in BSA still persists on T-5 day, the same would be met by transferring requisite funds from DSRA to BSA to ensure full payout to the bond holders on the due date.

Escrowed Revenue Likely to be Adequate: Ind-Ra expects HMDA's existing and future escrowed revenue streams to be adequate to meet the annual debt service requirements. As per the government order, HMDA is permitted to levy and collect the i) tolls charges on traffic utilising the elevated corridors and the greenfield radial roads constructed by HMDA, ii) impact fees on real estate developments in the area across a stretch of 3kms or as may be decided on either side of the Radial Roads. GoTS has also authorised HMDA to retain land sale proceeds from the designated assets. The development charges, ORR impact fees and revenue from Tellapur Technocity are being collected in HMDA accounts. As per the transaction structure, 85% of these collections will be transferred, on a daily basis, to the IRCA. At FYE25, HMDA collected INR1,998.85 million (1HFY26: INR1,081 million) as development charges, INR234.72 million (INR102.50 million) as impact fee from ORR and INR616.27 million (INR994.30 million) as revenue from Tellapur Technocity.

Trustee Monitoring of Payment Mechanism: Ind-Ra believes the trustee monitoring of the transaction would ensure timely debt servicing to the investors. The DT, on behalf of debenture holders, shall have the first and exclusive charge over the escrow account and the account(s) where the revenue from development charges, ORR impact fees and revenue from Tellapur Technocity, along with the expected toll charges and impact fee as additional revenue source, are collected and/or pooled by the HMDA. All accounts will be monitored by the DT and no amount can be withdrawn from these accounts without the approval of the DT.

Statutory Body for Planning and Development: Ind-Ra notes that the HMDA is a statutory body, established under the Hyderabad Metropolitan Development Authority Act, 2008, by the Undivided Government of Andhra Pradesh in 2008. It is the principal urban planning and development agency for the Hyderabad Metropolitan Region (HMR), and its jurisdiction spread over 10,472.72 square kilometers, up from 7,257 square kilometers in 2025. It covers 11 districts and 104 mandals including key districts – Hyderabad, Medchal-Malkajgiri, Ranga Reddy, Sangareddy, Bhuvanagiri (Yadadri), Medak, Siddipet. HMDA's primary functions are to plan, coordinate, supervise, and secure the planned development of the HMR. HMR is responsible for preparing and implementing the Metropolitan Development Plan (Master Plan) for the region, undertaking and executing major infrastructure projects, and regulating real estate development within its jurisdiction. It grants approvals for building plans, layouts, and land sub-divisions, ensuring compliance with legal and environmental standards. The authority is also involved in preserving green belts, lakes, and other natural resources to maintain an ecological balance in the region.

Moderate Financial Performance: Ind-Ra expects HMDA's revenue income to increase in the near-to-medium term on account of the on-going projects. HMDA's key revenue source is administration charges (15% of development charges), which remained above INR1,756.52 million over FY22-FY25. The TOT receipts from ORR in Hyderabad are also the major source of revenue and are likely to remain key revenue source in FY26-FY27. The TOT receipts from ORR and administration charges (15% of development charges) proportioned 35.06% and 29.07% of the total revenue income in FY25, respectively. Interest income also contributes majorly to the revenue income as it proportioned 17.92% to total revenue income in FY25. HMDA's revenue surplus was volatile and turned negative at INR6,065.51 million in FY25 from INR2,348.57 million in FY24, due to the increased operations and maintenance (O&M) expenditure. This O&M expenditure consists of revenue expenditures and infrastructure development & maintenance expenditures which were funded by HMDA's internal accruals but booked as revenue expenditures due to HMDA's accounting policies. HMDA's revenue surplus, excluding these capital expenditures (accounted as part of revenue expenditures), stood at INR6,548.39 million in FY24, but turned negative at INR1,900.07 million in FY25.

Telangana's Robust Economic Performance: Telangana's economic structure is quite similar to that of the national economy, with the services sector driving economic activity. The share of the services sector in the state's gross value added (GVA) stood at 63.8% in FY25 (FY24: 62.5%), followed by industrial sector (22.9%) and agriculture (13.3%) as against those in the national economy at 54.9%; 30.7% and 14.4%, respectively. Telangana's services sector GVA grew at a strong 10.4% yoy in FY25 (FY24: 6.9%). The state's gross state domestic product (GSDP) grew at a higher CAGR of 6.6% than that of the national economy (5.8%) during FY12-FY24. The state's GSDP grew 8.1% yoy, higher the national economic growth of 6.5% in FY25. A higher pace of economic growth enabled the state to increase its contribution to the national economy to 5.0% in FY25 from 4.0% in FY13.

State's Moderate Fiscal Performance: Telangana's revenue receipts as per FY26 revised estimate (RE) were INR257.50 billion lower than the budget estimate (BE) of INR2,297.21 billion. The revenue expenditure was also INR236.03 billion lower than the budgeted INR2,269.82 billion, resulting in a modest revenue surplus of INR5.91 billion as per FY26RE. The fiscal deficit ratio was marginally higher at 3.1% of GSDP in FY26RE than the BE of 3.0%, primarily due to a lower-than-budgeted revenue surplus. The FY27 budget estimates of the government of Telangana (GoTS) are based on the growth assumption of 10.0% over FY26RE of the nominal GSDP. The state has projected a revenue surplus of 0.3% and a fiscal deficit of 3.0% of GSDP for FY27.

Telangana's debt burden remained above the prudential level of 25% and was higher at 28.3% of GSDP in FY26RE (FY26BE: 28.1%). The state has projected a debt/GSDP of 28.7% for FY27. The state government has extended guarantees to its public sector entities that stood at INR2,417.4 billion in FY26RE (FY25: INR2,419.0 billion). Telangana's combined liabilities (including outstanding guarantees) were 41.8% of GSDP in FY26RE (FY25: 42.8%).

Debt Burden and Debt Servicing to Increase due to Large Capex: Ind-Ra expects HMDA's total debt to increase in the near-term on account of current and future projects, which would largely be debt funded. HMDA's plan to raise bonds of INR150 billion in tranches will increase the debt service obligations in the near-to-medium term. HMDA had availed loans from a financial institution in the past, which was fully repaid in FY25. HMDA had no term loans (secured debt) in its book at end-January 2026. HMDA's debt stood at INR2,759.10 million in FY25 (FY24: INR3,366.69 million) and its debt includes unsecured loans availed from state government and state government agencies during 1994 to 2013. These loans are in the nature of subordinated debt since these are non-interest bearing and there is no principal repayment schedule. These unsecured loans are subordinated to non-governmental debt. The debt/income was 40.12% in FY25 (FY24: 21.94%). HMDA's net debt (debt-cash and bank balance) was negative over FY22-FY25 resulting in negative net debt/income during the same period due to strong cash and bank balances position.

Liquidity

Adequate: The company's liquidity position is supported by healthy cash balances of INR35,601.23 million at FYE25 (FYE24: INR32,901.70 million), escrowed receivables and DSRA for proposed bonds. The total debt outstanding was INR2,759.10 million at FYE25 (FY24: INR3,366.69 million), which includes only unsecured loans as there were no secured term loans in its book at FYE25.

Ind-Ra believes the available unencumbered cash and bank balances at FYE25 are sufficient to meet cash flow mismatches in the near-to-medium term. HMDA has not availed any working capital/overdraft/cash credit facility. HMDA's debt servicing requirement, after factoring in bonds repayments based on prevailing interest rate, in FY27 are estimated to be about INR7,200 million. During 1HFY26, HMDA collected total development charges of INR7,210.90 million (including 15% (INR1,081.64 million) transferred as revenue income), and other operating income of INR1,288.30 million from various sources. Ind-Ra expects HMDA to have adequate revenue collection and development fee receipts to comfortably service the debt obligations in the near term.

Rating Sensitivities

Positive: A positive rating action could result from an improvement in the GoTS's credit profile and improvement in the performance of escrowed revenue of HMDA, on a sustained basis.

Negative: A negative rating action could result, individually or collectively, on a sustained basis, from:

- deterioration in the GoTS's credit profile
- frequent dipping into the DSRA
- deterioration in HMDA's liquidity position

Disclosures for CE Rating

1) UNSUPPORTED RATING

Ind-Ra has assigned the unsupported rating at 'IND BBB+'/Stable.

The unsupported rating is arrived at without factoring in the explicit CE. It helps in understanding the extent of the CE factored into the bond rating.

Analytical Approach

Ind-Ra has taken a standalone approach while assessing HMDA's unsupported rating. The rating is based on the strong institutional framework under which HMDA operates, and its moderate financial and operational profile.

Detailed Rationale Of The Rating Action

The rating reflects the moderate operational and financial performance of HMDA and likely adequate debt service coverage. Ind-Ra expects coverage of debt service obligations (interest plus principal payment) based on revenue surplus plus development funds to remain comfortable at above 1.2x in the near-to-medium term.

LIST OF KEY RATING DRIVERS

Strengths

- Institutional framework
- Statutory body for planning and development
- Moderate financial performance

Weaknesses

- Debt burden and debt servicing to increase due to large capex

DETAILED DESCRIPTION OF KEY RATING DRIVERS

Institutional Framework: HMDA is the apex local government authority that is responsible for the urban planning and infrastructure development of HMR. HMDA operates under the administrative control of the Municipal Administration and Urban Development (MAUD) Department, GoTS and the metropolitan commissioner supervises the regular operation and day-to-day activities. HMDA's members are nominated by the GoTS, and includes representatives from local bodies, infrastructure departments, and technical experts. HMDA collects development charges, rental income from various properties and various other charges in its area of jurisdiction. Ind-Ra does not expect a significant change in the institutional framework for HMDA over the short-to-medium term.

Statutory Body for Planning and Development: HMDA is a statutory body, established under the Hyderabad Metropolitan Development Authority Act, 2008, by the Undivided Government of Andhra Pradesh in 2008. It is the principal urban planning and development agency for the HMR, and its jurisdiction over 10,472.72 square kilometers, increased from 7,257 square kilometers in 2025. It covers 11 districts and 104 mandals including key districts - Hyderabad, Medchal-Malkajgiri, Ranga Reddy, Sangareddy, Bhuvanagiri (Yadadri), Medak, Siddipet. HMDA's primary functions are to plan, coordinate, supervise, and secure the planned development of the HMR.

HMR is responsible for preparing and implementing the Metropolitan Development Plan (Master Plan) for the region, undertaking and executing major infrastructure projects, and regulating real estate development within its jurisdiction. It grants approvals for building plans, layouts, and land sub-divisions, ensuring compliance with legal and environmental standards. The authority is also involved in preserving green belts, lakes, and other natural resources to maintain an ecological balance in the region.

Moderate Financial Performance: Ind-Ra expects HMDA's revenue income to increase in the near-to-medium term on account of the on-going projects. HMDA's key revenue source is administration charges (15% of development charges), which remained above INR1,756.52 million over FY22-FY25. The TOT receipts from ORR in Hyderabad are also the major source of revenue and are likely to remain key revenue source in FY26-FY27. The TOT receipts from ORR and administration charges (15% of development charges) proportioned 35.06% and 29.07% of the total revenue income in FY25, respectively. Interest income also contributes majorly to the revenue income as it proportioned 17.92% to total revenue income in FY25. HMDA's revenue surplus was volatile and turned negative at INR6,065.51 million in FY25 from INR2,348.57 million in FY24, due to the increased operations and maintenance (O&M) expenditure. This O&M expenditure consists of revenue expenditures and infrastructure development & maintenance expenditures which were funded by HMDA's internal accruals but booked as revenue expenditures due to HMDA's accounting policies. HMDA's revenue surplus, excluding these capital expenditures (accounted as part of revenue expenditures), stood at INR6,548.39 million in FY24, but turned negative at INR1,900.07 million in FY25.

Debt Burden and Debt Servicing to Increase due to Large Capex: Ind-Ra expects HMDA's total debt to increase in the near-term on account of current and future projects, which would largely be debt funded. HMDA's plan to raise bonds of INR150 billion in tranches will increase the debt service obligations in the near-to-medium term. HMDA availed loans from financial institution in the past, which was fully repaid in FY25. HMDA had no term loans (secured debt) in its book at end-January 2026. HMDA's debt stood at INR2,759.10 million in FY25 (FY24: INR3,366.69 million) and its debt includes unsecured loans availed from state government and state government agencies during 1994 to 2013. These loans are in the nature of subordinated debt since these are non-interest bearing and there is no principal repayment schedule. These unsecured loans are subordinated to non-governmental debt. The debt/income was 40.12% in FY25 (FY24: 21.94%). HMDA's net debt (debt-cash and bank balance) was negative over FY22-FY25 resulting in negative net debt/income during the same period due to strong cash and bank balances position.

Liquidity

The detailed description of liquidity is same as that for the bonds' rating.

Rating Sensitivities

Positive: An improvement in the revenue surplus along with DSCR as against Ind-Ra's expected levels on a sustained basis could lead to a positive rating action.

Negative: The following developments could, individually or collectively, lead to a negative rating action:

- a fall in the DSCR below 1.2x for two consecutive years
- a reduction in own revenues, leading to higher dependence on grants and/or deterioration in the revenue balance position

2) INSTRUMENT COVENANTS: For Proposed Bonds

HMDA shall, at all times until the final settlement date, maintain:

- A. a minimum asset coverage ratio of 1.25x
- B. a DSCR of at least 1.50x

3) ADEQUACY OF CE STRUCTURE:

Unconditional & Irrevocable Government Guarantee for Proposed Bonds: Ind-Ra notes that the GoTS has executed a deed of guarantee for the issuance of bonds. As per the deed of guarantee, the GoTS has extended an unconditional, and irrevocable guarantee for timely payment of principal and interest until redemption of proposed bonds. As per the deed of guarantee, in the event there is any impairment in the HMDA's revenue collection, GoTS shall make suitable arrangements (including, if required, payment of compensation) and take all other necessary actions so as to ensure the HMDA's servicing capability. 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 DT would send DSRA shortfall notice to the HMDA and the GoTS on the next day stating that if the amount is not fully replenished within the next 30 days, the guarantee would be invoked along with activation of other available recourse to the extent of such shortfall.

The mandate for direct debit mechanism (DDM) from the consolidated fund of the state, which is being given as a part of the deed of guarantee would give on any invocation of the state guarantee. The DT has irrevocable right to advise Reserve Bank of India (RBI) to directly debit the consolidated account of the state maintained with RBI, to the extent of the invoked amount and credit the same to the BSA.

Ind-Ra, in its analysis, has stressed the GoTS's credit profile by considering a sizeable portion of the guarantee to devolve. As per Ind-Ra's analysis, the guarantor, even in the stress scenario, is likely to meet all the guaranteed debt obligations

DSRA Shortfall Guarantee from GoTS: 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 DT would send DSRA shortfall notice to HMDA and the GoTS on the next day stating that if the amount is not fully replenished within the next 30 days, the guarantee would be invoked along with activation of other available recourse to the extent of such shortfall.

Disclosures for Provisional Rating

1) Rating that would have been Assigned in Absence of the Pending Steps/ Documentation

Ind-Ra would have assigned 'IND A(CE)'/Stable in the absence of the pending steps/documentation (factoring the executed deed of guarantee extended by the state government).

2) Pending Steps/Documentation Considered while Assigning Provisional Rating and Risks Associated with the Provisional Nature of the Credit Rating:

S.no.	Pending Critical Documentation while Assigning Provisional Rating*	Risks Associated with Provisional Nature of Credit Rating in the Absence of Completed Documentation or Change in Documentation
1	Final term sheet	In the absence of executed documents or the final executed documents deviating from the draft documents submitted at the time of provisional rating, the transaction structure would be weak.
2	Deed of hypothecation	
3	Debenture trust deed	
4	Accounts agreement	
5	Creation of peak DSRA	Non-creation of DSRA would increase the vulnerability to cashflow mismatches and the risk of timely debt servicing.
6	Acknowledgement from RBI on direct debit mechanism	In the absence of acknowledgement from RBI on direct debit mechanism from consolidated fund of the state, the transaction structure would be weak.

*Additionally, any other relevant documents executed for the transaction should be provided to the agency.

3) VALIDITY PERIOD

The final rating, upon the receipt of executed documents consistent with the draft documents, shall be assigned within 90 days from the date of issuance of the instrument. The provisional rating may be extended by another 90 days, subject to Ind-Ra's policy, if the execution of the documents is pending.

Any Other Information

Not applicable

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on HMDA, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

About the Company

It is the principal urban planning and development agency for the HMR, and its jurisdiction spread over 10,472.72 square kilometers, up from 7,257 square kilometers in 2025. It covers 11 districts and 104 mandals including key districts – Hyderabad, Medchal-Malkajgiri, Ranga Reddy, Sangareddy, Bhuvanagiri (Yadadri), Medak, Siddipet. HMDA's key functions include master planning, land use zoning, and development regulation. HMDA was formed by merging several erstwhile entities, including the Hyderabad Urban Development Authority (HUDA), Hyderabad Airport Development Authority (HADA), Cyberabad Development Authority (CDA), and Buddha Poornima Project Authority (BPPA), to create a single apex body for coordinated development. This consolidation of functions streamlines the urban planning process and enhances governance across the metropolitan region.

Key Financial Indicators

Particulars (INR billion)	FY25	FY24
Revenue income	6,876.88	15,346.68
Revenue expenditure	12,942.38	12,998.11
Revenue balance	-6,065.51	2,348.57
Debt service coverage ratio (x)*	NM	2.02
Debt payment /Revenue income (%)	0.54	7.12
*DSCR based on revenue surplus and development funds received during the year was 8.58x in FY25 (FY24:10.88x) NM: Not meaningful Source: HMDA		

Government of Telangana		
Particulars (as a % of GSDP)	FY26(RE)	FY27(BE)
Revenue balance	0.0	0.3
Fiscal balance	-3.1	-3.0
Total debt	28.3	28.7
Source: The GoTS's Budget, National Statistical Office and Ind-Ra		

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook		
	Rating Type	Rated Limits (million)	Rating
Proposed bonds	Long-term	INR100,000	Provisional IND AA(CE)/Stable
Unsupported rating	Long-term	-	IND BBB+/Stable

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bond	Moderate

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

Annexure

Draft Structured Payment Mechanism for Proposed Bonds

HMDA shall open the following accounts for servicing the coupon and principal amount:

- a. Development charges master collection account (DMCA)
- b. Infrastructure revenue collection account under conditional escrow mechanism (IRCA)
- c. Bond servicing account (BSA)
- d. Debt service reserve account (DSRA)

Development Charges Master Collection Account under Default Escrow Mechanism (DMCA)

At present, the development charges, ORR impact fees and revenue from Tellapur Technocity are getting collected in HMDA accounts. HMDA would give irrevocable standing instructions upfront in respect of all these accounts to transfer the same on a daily basis to DMCA. Furthermore, HMDA would give another irrevocable standing instruction to DMCA to transfer 85% of the amount collected on a daily basis to IRCA. The balance 15% can be transferred to any other HMDA Account for meeting the daily requirements. DMCA would be under a default escrow mechanism.

Infrastructure Revenue Collection Account under Conditional Escrow Mechanism (IRCA)

HMDA would open an account HMDA IRCA and would give irrevocable standing instructions upfront in respect of all accounts where revenue from designated sources are getting deposited to transfer the same on a daily basis to IRCA. Further, daily transfer through irrevocable standing instruction would also come in respect of 85% of the amount flowing into DMCA on a daily basis. These revenues would be aggregated in the IRCA and once the buildup is sufficient to take care of the servicing requirement for the amount due on the next servicing date the same shall be transferred to the bond servicing account (BSA). Once such entire servicing requirement due on the next servicing date is transferred to BSA, HMDA would be free to utilise any further revenue getting collected in IRCA for the balance days in the same quarterly servicing cycle.

Bond Servicing Account (BSA)

HMDA would open a designated escrow account - BSA exclusively charged to the DT (for the benefit of the bond holders). All funds for meeting servicing requirements of the proposed bonds should be credited in this account within a specified timeline prior to the servicing date in the BSA. This would be a regular escrow account and all funds in this account would be solely utilised for servicing the bonds throughout the tenor.

Debt Service Reserve Account (DSRA)

HMDA would open a designated escrow account - DSRA exclusively charged to the DT (for the benefit of the bond holders) as a liquidity buffer to take care of two quarters of peak servicing obligation towards interest and principal. 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 13th and 14th quarters from the deemed date of allotment) would need to be maintained by HMDA in the DSRA and the amount so calculated would need to be deposited on first priority basis.

Further, as the interest servicing liability would progressively come down after the peak, the interest servicing buffer to cover the next two quarters interest payout on a rolling basis would also continue to decrease. Accordingly, the sinking fund available for principal redemption would continue to progressively increase by the same amount.

Structured Payment Mechanism

HMDA would ensure that all revenues collected from designated sources in whichever account and 85% of the amount collected in DMCA would be transferred on a daily basis through standing instructions to IRCA. HMDA would constantly monitor the amount available in the said account on a daily basis and continue to transfer the same to DSRA (only in the

event of a shortfall due to impairment till replenishment of the same to the required levels) and thereafter to BSA till such time the amount available in BSA becomes sufficient to take care of the next servicing requirement. Thereafter, for the remaining days of the same quarterly servicing cycle, HMDA would be free to utilise the funds coming into IRCA as per its own requirement. This procedure would get repeated from the first day of each servicing cycle till the full built up in the BSA.

Once the amount transferred to BSA from IRCA becomes enough to take care of the full servicing requirement for the next payout date, HMDA would intimate the same to the DT with a copy of account statement and would be free to utilize any further revenue getting collected in IRCA for the balance days in the same quarterly servicing cycle.

T-45: In the absence of such intimation from HMDA, the DT should independently check the adequacy of funds in BSA, 45 days prior to the servicing date (T-45) and advise HMDA to make good the shortfall amount through transfer of revenue from all other sources within the next 15 days (T-30).

T-29: The DT would again check the adequacy of funds in the BSA on the next day (T-29) and if any shortfall still persists it shall immediately send a written communication to the state government to provide funding support to meet the shortfall in the BSA within the next 20 days.

T-9: A provision in the deed of guarantee would specifically stipulate a pre invocation responsibility of the state government to fully bridge this shortfall in the BSA on or before T-9 (final funding date) to prevent any DSRA impairment and consequential invocation of the state government guarantee.

T-5: If any shortfall in BSA still persists on T-5 day, the same would be met by transferring requisite funds from DSRA to BSA to ensure full payout to the bond holders on the due date.

T+1 DT to check availability of funds in DSRA & in case of any shortfall compared to the stipulated amount shall advise the state government through a written notice to make good such shortfall in DSRA within 30 days to avoid invocation of guarantee.

T+31 DT to again check adequacy of funds in DSRA & if any shortfall still persists shall invoke the guarantee to the extent of such shortfall & simultaneously activate the DDM advising RBI to make the payment of invoked amount by directly debiting the current accounts of the state maintained with RBI in terms of the debit mandate given by the state government to RBI.

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About India Ratings

India Ratings and Research (Ind-Ra) is India's SEBI registered credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

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

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

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APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Policy for Credit Enhanced (CE) Ratings

Policy on Provisional Ratings

Local and State Government Rating Criteria

The Rating Process

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Rating Letter - Intimation of Rating Action

Letter Issued on : March 19, 2026

Letter Expires on : February 06, 2027

Annual Fee valid till : February 06, 2027

HYDERABAD METROPOLITAN DEVELOPMENT AUTHORITY
4TH FLOOR,
SWARNAJAYANTHI COMPLEX, AMEERPET,
Hyderabad 500038
Telangana

Scan this QR Code to
verify authenticity of this
rating



Kind Attn.: Mrs. A JAYASREE, CHIEF ACCOUNTS OFFICER (Tel. No.9347371934)

Sir / Madam,

Sub.: Rating(s) Assigned - Debt Instruments of HYDERABAD METROPOLITAN DEVELOPMENT AUTHORITY

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

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
BOND	5000.00	Provisional ACUITE AA+ CE Stable Assigned	-
Total Outstanding Quantum (Rs. Cr)	5000.00	-	-

Acuit^o 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 Acuit^o believes may have an impact on the rating (s). Such revisions, if any, would be appropriately disseminated by Acuit^o as required under prevailing SEBI guidelines and Acuit^o 's policies.

This letter will expire on February 06, 2027 or on the day when Acuit^o 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).

Acuit^o will re-issue this rating letter on February 07, 2027 subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before February 06, 2027, Acuit^o 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 'No Default Statement' on the first working day of every month.

Sd/-
Chief Rating Officer

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

Annexures: ÌÌÌÌÌÌÌÌ A. Details of the Rated Instrument

Annexure A. Details of the rated instrument			
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) Rating Action
Proposed Bond	Long-term	5000.00	ACUITE Provisional AA+ (CE) (Stable) Assigned
Total Quantum Rated		5000.00	-

DISCLAIMER

An Acuit^o 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. Acuit^o 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, Acuit^o, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuit^o 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. Acuit^o 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) for the latest information on any instrument rated by Acuit^o, Acuit^o's 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.



Press Release

March 19, 2026

HYDERABAD METROPOLITAN DEVELOPMENT AUTHORITY Rating Assigned

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
BOND	5000.00	Provisional ACUITE AA+ CE Stable Assigned	-
Total Outstanding	5000.00	-	-
Total Withdrawn	0.00	-	-

Rating Rationale

Acuite has assigned its long-term rating of '**Provisional ACUITE AA+**' (CE) (read as **Provisional ACUITE double A plus (Credit Enhancement)**) on the Rs.5,000 Cr. proposed bonds of Hyderabad Metropolitan Development Authority (HMDA). The Outlook is '**Stable**'.

The rating on the proposed Rs.5,000 Cr. bonds is provisional and the final rating is subject to the following documents

- Receipt of final signed term sheet
- Receipt of final guarantee deed
- Receipt of final signed debenture trust deed
- Confirmation from trustee regarding the compliance with all terms and conditions.
- Legal opinion if any
- All the other relevant documents relating to bonds issue besides the above-mentioned documents.

Rationale for ratings assigned:

The rating assigned to HMDA reflects the unconditional and irrevocable guarantee from the Government of Telangana with direct debit mechanism, backed by a structured payment with maintenance of Escrow, Bond Servicing Account (BSA) and a two-quarter peak debt service reserve account (DSRA). The structured payment mechanism incorporates defined timelines, ensuring early identification and resolution of shortfalls. The rating is also supported HMDA's diversified revenues from development charges, TOT receipts, land monetization, rentals, and Tellapur inflows provide stability, while substantial land parcels valued at ~Rs.9,550 Cr. crore and expected additional land parcel allocations provides strong future inflow potential. However, the rating is constrained by the HMDA's exposure to real estate cyclical and regulatory litigation risks.

The CE suffix to the rating based on credit enhancement support from GOT's explicit guarantee for the Bonds and replenish the upfront DSRA fully covering peak service requirement of two quarters in case of shortfall/impairment along with Direct Debit Mechanism (DDM).

About the Company

Hyderabad Metropolitan Development Authority (HMDA) was established with the primary objective of planning, coordinating, supervising, promoting, and securing the orderly development of the Hyderabad Metropolitan Region. Formed under an official government order (G.O.Ms.No.570 MA & UD (II) Dept.) on August 25, 2008, HMDA operates within the jurisdiction of the then-combined state of Andhra Pradesh. Spanning an extensive area of 7,257 square kilometers, HMDA's jurisdiction encompasses seven districts and 70 mandals. Within this vast region, there are a total of 1,032 villages, including those within the Greater Hyderabad Municipal Corporation (GHMC), which is composed of 175 villages and 40 municipalities, including Nagar Panchayats. Specifically, HMDA is responsible for an additional 138 villages, while the remaining 719 villages also fall under its jurisdiction. This comprehensive coverage allows HMDA to undertake integrated planning and development initiatives aimed at enhancing the quality of life for residents and promoting sustainable growth in the metropolitan region. Hyderabad Urban Development Authority (HUDA) - Established in 1975 and transformed into HMDA. Mr. Anumula Revanth Reddy, Ms. Gadwal Vijayalakshmi, Mr. K. Ramakrishna Rao are the members.

Unsupported Rating

Acuite AA-/Stable (factoring in government support)

Analytical Approach

Acuite has considered standalone approach while evaluating the financial and business risk profile of HMDA and further notched up for the support of Government of Telangana and structured payment mechanism in place for the issue for arriving at the rating.

Key Rating Drivers

Strengths

Strategic importance to Government of Telangana (GoT):

HMDA plays a critical role in supporting the developmental priorities of the Government of Telangana by acting as the primary urban planning and infrastructure development agency for the Hyderabad Metropolitan region. The authority contributes significantly to the state's economic growth through systematic land use planning, improvement of urban mobility, development of key public infrastructure and execution of large-scale projects that enhance the region's investment attractiveness. HMDA's revenue generating activities including land development, auctions, permissions and impact fees also provide an important non-tax revenue source to the state. Its effective functioning is therefore essential to supporting the government's long-term vision for sustainable urban expansion, decongestion and regional economic competitiveness.

Diversified revenue sources:

HMDA's revenue profile is well diversified across multiple streams, including development charges (Rs.199.88 crore in FY2025, which is 15 percent of the total development charges of Rs.1332.50 Cr.), TOT receipts from the Outer Ring Road (Rs.241.08 Cr.), administrative charges on government land sales (Rs.7.79 Cr.), land auctions (Rs.4.41 Cr.), inflows from Telapur Technocity (Rs.61.63 Cr.), as well as recurring receipts from parks (Rs.25.17 Cr.), rentals (Rs.17.40 Cr.), and other operating income (Rs.5.14 Cr.). While certain sources such as land auctions and government land sales can be volatile, the steady accrual of development charges, TOT receipts, and Telapur inflows provide a predictable base. Further, 85 percent of these revenues from development charges, ORR Impact fees, TOT receipts and Telapur Technocity are routed through a structured escrow mechanism, wherein collections are first aggregated in the Development Charges Master Collection Account (DMCA) and subsequently transferred to the Infrastructure Revenue Collection Account (IRCA). The escrow framework ensures priority allocation of funds towards the Bond Servicing Account (BSA) and Debt Service Reserve Account (DSRA), thereby strengthening the payment discipline and enhancing credit assurance for bondholders.

Structured payment mechanism:

HMDA has established a robust structured payment mechanism to ensure timely servicing of its bond obligations. Under this framework, all revenues collected from designated sources are routed through the Development Charges Master Collection Account (DMCA), from which 85 percent of collections are transferred daily to the Infrastructure Revenue Collection Account (IRCA) via standing instructions. The issuer monitors IRCA balances on a daily basis and, in the event of any shortfall in the Debt Service Reserve Account (DSRA), transfers funds to replenish DSRA to the required levels. Once DSRA is adequately funded, subsequent transfers are directed to the Bond Servicing Account (BSA) until the full servicing requirement for the upcoming payout date is met. Thereafter, for the remainder of the quarterly cycle, HMDA is free to utilize incremental inflows in IRCA for other requirements.

Once the BSA is fully funded, HMDA provides intimation to the Debenture Trustee along with account statements. In the absence of such intimation, the Trustee independently verifies adequacy of funds at T-45 days before the servicing date and, if required, advises HMDA to make good any shortfall by T-30. If a shortfall persists, the Trustee escalates the matter to the State Government at T-29, triggering the pre-invocation responsibility under the Guarantee Deed. The State Government is obligated to bridge the shortfall by T-9 to avoid DSRA impairment and guarantee invocation. Should any gap remain at T-5, funds are drawn from DSRA to BSA to ensure full payout to bondholders on the due date.

Acuite believes, this structured mechanism, with clearly defined timelines and responsibilities, provides strong assurance of timely debt servicing and minimizes payment risk.

Weaknesses

Exposure to real estate cyclicality:

HMDA's revenue profile remains significantly exposed to real estate cyclicality, given its reliance on development charges and land monetization through auctions. These inflows are inherently linked to real estate demand and market sentiment, which can fluctuate with broader economic conditions. Periods of slowdown in property transactions or muted demand for land parcels may adversely impact cash flows and reduce predictability of revenues. Acuite believes that this dependence on cyclical real estate activity continues to be a key constraint on revenue stability.

Regulatory and litigation risks:

As a statutory authority, HMDA is subject to regulatory oversight and potential litigation risks related to land ownership, allocation, and development activities. Delays in approvals, disputes over land titles, or changes in policy frameworks could affect the timing and quantum of inflows from monetization. Such risks may pose challenges to revenue visibility and could impact the authority's ability to meet debt servicing obligations in a timely manner. Acuite believes that regulatory uncertainties and litigation exposures remain material risks that could weigh on HMDA's financial flexibility.

Assessment of Adequacy of Credit Enhancement under various scenarios including stress scenarios (applicable for ratings factoring specified support considerations with or without the "CE" suffix)

The Government of Telangana (GoT) has provided a guarantee to cover any shortfall in the Debt Service Reserve Account (DSRA) within the specified timeline. The issuer is responsible for ensuring that the necessary funds are transferred to the Bond Service Account (BSA) to maintain the full servicing amount, at least 45 days before the relevant quarterly servicing date (T-45). If a shortfall in funds is identified in the BSA five days prior to the servicing date (T-5), the shortfall will be addressed by transferring funds from the DSRA. The Debenture Trustee will verify the adequacy of the DSRA at the beginning of each servicing cycle. In the event of a shortfall due to previous cycle utilization, the state government will be required to cover the shortfall within the next 30 days (T+30). If this is not met, the state government's guarantee will be invoked, and the Debt Default Mechanism (DDM) will be triggered the following day (T+31) to meet shortfall amount, forthwith, directly into DSRA.

Stress case Scenario

Acuite believes that, given the adequacy of the structure and unconditional, irrevocable guarantee provided by Government of Telangana (GOT) including direct debit mechanism (DDM), HMDA will be able to service its debt on time, even in a stress scenario.

Rating Sensitivities

Potential triggers (individual or collective) for an upward rating action:

- Timely completion of projects without significant cost and time over runs.
- Adherence to the stipulated credit enhancement structure.
- Higher than expected average DSCR of 3.25 times throughout the tenure of the bonds.

Potential triggers (individual or collective) for a downward rating action:

- 50 percent decline in receipts from land auctions from base case.
- Any deterioration in the credit profile of Government of Telangana (GoT)

All Covenants

- Creation of security and maintenance of security cover as per applicable law.
- Compliance with information covenants including submission of financial results and providing compliance certificate as agreed under the Debenture Trust Deed
- 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
- To enter into / execute the relevant lease agreement(s) and all other documents, deeds, notices, letters, agreements, declarations, undertakings, instruments and forms as may be required in relation to or in connection with or for the purposes of the Designated Land Bank
- Compliance with all terms of the Transaction Documents
- Listing of Debentures / Bonds within timelines prescribed under applicable laws
- No modification to the structure of Debentures / Bonds without prior approvals as required under Applicable Laws
- No wilful defaulter on the Board
- No modification to the Constitutional Documents which imposes restrictions on the Issuer in complying with its obligations under the Transaction Documents
- Not to sell, assign, transfer, dispose off its business undertakings or assets or Secured Properties other than as specified in Transaction Documents
- No change in financial year end date unless required by law;
- Full disclosure in respect of Use of proceeds in the Offer Documents
- Not to create any encumbrance on the Secured Properties without prior approval of the Debenture Trustee except as provided in the Transaction Documents
- Preservation of corporate existence and status
- Not do or voluntarily suffer any act which restricts right to transact its business
- Timely payment of all applicable dues
- Secured Properties to be adequately insured
- Intimate Debenture Trustee of all orders, directions, notices of a court or tribunal that may affect the Issue or Secured Properties

- Maintenance of Asset Coverage Ratio
- Compliance with anti-Bribery and Corruption Law
- Maintenance of Internal Controls
- Information Covenants in compliance with applicable laws and as agreed with the Debenture Trustee as detailed in the Key Information Document
- Further Assurances
- Additional covenants primarily relating to credit of securities, payment obligations and other covenants relating to the Debentures / Bonds
- Pre-authorization to Debenture Trustee to seek redemption payment related details from Account Bank
- Confirmation that the State 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)
- Undertaking from the State Government that it would maintain 100% control on the Issuer during the pendency of the debentures / bonds.
- Issuer to ensure State Government of Telangana complies with all undertakings given by it and covenants applicable to it
- Undertaking by the Issuer that it would not create any kind of encumbrance or dispose in any way, any of the Designated Land Bank other than as specified in Transaction Documents;

Liquidity position

Adequate

HMDA's liquidity is adequate supported by steady inflows from development charges, ORR impact fees, TOT receipts, land monetization and revenues from Tellapur Technocity, which are routed through structured escrow mechanisms to ensure timely debt servicing. The average Debt Service Coverage Ratio (DSCR) is expected to be at ~3.25 times throughout the tenure of the bonds. Liquidity comfort is further enhanced by the explicit support from the Government of Telangana, which has undertaken to bridge any shortfall in servicing requirements prior to payout dates under the Guarantee Deed. The authority has unencumbered cash and cash equivalents of Rs.3,562.60 Cr. as on March 31, 2025 which provides, further liquidity support.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	444.22	1193.81
PAT	Rs. Cr.	(995.20)	(197.53)
PAT Margin	(%)	(224.04)	(16.55)
Total Debt/Tangible Net Worth	Times	0.04	0.06
PBDIT/Interest	Times	(163.29)	3.15

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Supplementary disclosures for Provisional Ratings

A. Risks associated with the provisional nature of the credit rating.

1. Absence of any structured payment mechanism.
2. In case there are material changes in the terms of the transaction after the initial assignment of the provisional rating and post the completion of the issuance (corresponding to the part that has been issued) Acuité will withdraw the existing provisional rating and concurrently, assign a fresh final rating in the same press release, basis the revised terms of the transaction.

B. Rating that would have been assigned in absence of the pending steps/ documentation.

The rating would be equated to the standalone rating of the entity: ACUITE AA-/ Stable.

C. Timeline for conversion to Final Rating for a debt instrument proposed to be issued.

The provisional rating shall be converted into a final rating within 90 days from the date of issuance of the proposed debt instrument. Under no circumstance shall the provisional rating continue upon the expiry of 180 days from the date of issuance of the proposed debt instrument

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Group And Parent Support: <https://www.acuite.in/view-rating-criteria-47.htm>
- Explicit Credit Enhancements: <https://www.acuite.in/view-rating-criteria-49.htm>
- State Government Ratings : <https://www.acuite.in/view-rating-criteria-26.htm>
- Urban Local Bodies : <https://www.acuite.in/view-rating-criteria-57.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History :

Not applicable

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Proposed Bond	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5000.00	Simple	Provisional ACUITE AA+ CE Stable Assigned

*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)

Sr.no	Name of the entities
1	Hyderabad Metropolitan Development Authority
2	Government of Telangana

Contacts

Mohit Jain Chief Analytical Officer - Rating Operations	Contact details exclusively for investors and lenders
Katta Akhil Senior Analyst - Rating Operations	Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

Disclaimer: An Acuité 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. Ratings assigned by Acuité 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, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité 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. Ratings assigned by Acuité 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) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.

Annexure 5

DEBENTURE TRUSTEE DUE DILIGENCE CERTIFICATE
(Attached separately)

DUE DILIGENCE CERTIFICATE- ANNEXURE A

(Pursuant to SEBI Master Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 & Regulation 40(1)(a) of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021)

Ref. No.: BTL/DT/25-26/29474

Date: March 24, 2026

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

SUB.: ISSUE OF SENIOR, SECURED, RATED, LISTED, REDEEMABLE AND TAXABLE NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH HAVING BASE ISSUE SIZE OF INR 3000.16 CRORES (INDIAN RUPEES THREE THOUSAND CRORES AND SIXTEEN LAKHS ONLY) AND A GREEN SHOE OPTION OF INR 1999.71 CRORES (INDIAN RUPEES ONE THOUSAND NINE HUNDRED AND NINETY NINE CRORES AND SEVENTY-ONE LAKHS ONLY) AGGREGATING TO INR 4999.87/- (INDIAN RUPEES FOUR THOUSAND CRORES AND EIGHTY-SEVEN LAKHS ONLY) ON A PRIVATE PLACEMENT BASIS BY HYDERABAD METROPOLITAN DEVELOPMENT AUTHORITY.

Dear Sir / Madam,

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 also 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 and all disclosures made in the offer document with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.



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

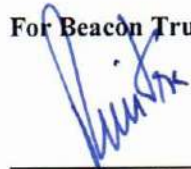
Website : www.beacontrustee.co.in CIN : L74999MH2015PLC271288

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

- e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.) and offer document and given an undertaking that debenture trust deed would be executed before filing of listing application.
- f) Issuer has given an undertaking that charge shall be created in favor 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



Ritobrata Mitra
Vice-President

Place: Mumbai



Annexure 6

RTA CONSENT LETTER
(Attached separately)



Ref: BIHPL/OPR/2025-2026/007

Date: 19-03-2026

To,

HYDERABAD METROPOLITAN DEVELOPMENT AUTHORITY

Swarna Jayanti Complex,
Sanjeeva Reddy Nagar,
Srinivasa Nagar Ameerpet,
Hyderabad-500038

Dear Sir/ Madam,

Subject: Consent for inclusion of name and other details in the general information document and/or the relevant key information documents with respect to proposed issuance of secured and/or unsecured, rated, listed, redeemable, senior or subordinated non-convertible debentures by HYDERABAD METROPOLITAN DEVELOPMENT AUTHORITY ("Company") in multiple series/tranches ("Issue").

We, the undersigned, do hereby consent to act as the Registrar to the above said issue and provide our consent for our name to be inserted as the Registrar to the Issue in the Information Memorandum. The following information in relation to us may be disclosed in the Information Memorandum / Issue Documents

Name :	Beacon Investor Holdings Private Limited
Address :	Unit no. F-1017, First Floor, F Wing, Phase 1, Akshar Business Park, Plot No 3, Sector 25, Vashi, Navi Mumbai, Maharashtra, India, 400703
Contact Person:	Ms. Sonal Bhosle
Designation:	Compliance Officer
Telephone Number :	022 – 4450 7423
E-mail ID :	Compliance@beaconrta.co.in
Website :	https://www.beaconrta.co.in/
SEBI Registration Number :	INR000004468
Investor Grievance e-mail :	investorgrievances@beaconrta.co.in
CIN :	U67100MH2022PTC386351

We confirm that we are registered with SEBI as Registrars to an issue and Share Transfer Agent in Category I and as on date our registration is valid.

We also confirm that as on date, we have not been prohibited by SEBI from acting as an intermediary in capital market issues.

BEACON INVESTOR HOLDINGS PRIVATE LIMITED

CIN: U67100MH2022PTC386351 (Formerly known as Beacon RTA Services Private Limited)

Regd.Off.: Unit No. F 1017, 1st Floor, F Wing, Phase I, Akshar Business Park, Plot No. 3, Sector 25, Vashi, Navi Mumbai, Maharashtra, India, 400 703.

Tel: 022- 4450 7423 | **E-mail:** contact@beaconrta.co.in | **Web:** <https://beaconrta.co.in/>



We further confirm that we have not been debarred or prohibited from functioning as an intermediary by SEBI, any other regulatory authority, court or tribunal.

A copy of our registration certificate regarding our registration with the SEBI in the required format is enclosed as Annexure A.

Yours faithfully,
for Beacon Investor Holdings Private Limited

Sonal Bhosle
Compliance Officer

BEACON INVESTOR HOLDINGS PRIVATE LIMITED

CIN: U67100MH2022PTC386351 (Formerly known as Beacon RTA Services Private Limited)

Regd.Off.: Unit No. F 1017, 1st Floor, F Wing, Phase I, Akshar Business Park, Plot No. 3, Sector 25, Vashi, Navi Mumbai, Maharashtra, India, 400 703.

Tel: 022- 4450 7423 | **E-mail:** contact@beaconrta.co.in | **Web:** <https://beaconrta.co.in/>

Annexure A

Registration Certificate

निर्गम रजिस्ट्रार और शेयर अंतरण अभिकर्ता	FORM B	REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA [निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता] विनियम, 1993 (Registrars to an issue and Share transfer agents) Regulations, 1993 (बैच 3) (Regulation 3) 001447		
रजिस्ट्रार का प्रमाणपत्र CERTIFICATE OF REGISTRATION		
I. बोर्ड, भारतीय प्रतिभूति और विनियम अधिनियम, 1956 के अंतर्गत शर्तों पर निर्गम और विनिमय के तहत चंडेन उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदात शक्तियों का प्रयोग करते हुए प्रवर्ग-I में निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता/प्रवर्ग-II में निर्गम-रजिस्ट्रार/शेयर अंतरण अभिकर्ता के रूप में I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1956 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to		
Beacon Investor Holdings Private Limited Unit No. F 1017, First Floor, F Wing, Phase I, Akshar Business Park, Plot No. 3, Sector 25, Vashi Navi Mumbai - 400703, Maharashtra India		
को निर्गम की शर्तों के अंतर्गत चंडेन हुए और विनिमय के अंतर्गत क्रियान्वयन करते के लिए, जो उसमें विनिर्दिष्ट है, इसके द्वारा रजिस्ट्रार का प्रमाणपत्र देता है। as registrars to an issue and share transfer agent in Category I/registrars to an issue/share transfer agent in Category II, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein.		
II. निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता का रजिस्ट्रार कोड II. Registration Code for the registrar to an issue and share transfer agent is INR000004468		
This certificate of Registration shall be valid from 31/01/2025, unless Suspended or cancelled by the Board		
III. जब तक नवीकृत नहीं किया जाए रजिस्ट्रार का प्रमाणपत्र तक विधिवत है। III. Unless renewed, the certificate of registration is valid from		
स्थान Place	Mumbai	
तारीख Date	January 31, 2025	
"को हटाने न की जाये" Delete whichever is not applicable		अधिकृत हस्ताक्षर Authorised Signature  Narendra Rawat

BEACON INVESTOR HOLDINGS PRIVATE LIMITED

CIN: U67100MH2022PTC386351 (Formerly known as Beacon RTA Services Private Limited)

Regd.Off.: Unit No. F 1017, 1st Floor, F Wing, Phase I, Akshar Business Park, Plot No. 3, Sector 25, Vashi, Navi Mumbai, Maharashtra, India, 400 703.

Tel: 022- 4450 7423 | **E-mail:** contact@beaconrta.co.in | **Web:** <https://beaconrta.co.in/>

Annexure 7

DEBENTURE TRUSTEE CONSENT LETTER AND APPOINTMENT AGREEMENT
(Attached separately)

CONSENT LETTER

Client ID:	BTL3810	CL Date:	11-Feb-2026
CL No:	BTL/DEB/CL/25-26/84	Outward No:	BTL/DEB/25-26/26415

To,

Hyderabad Metropolitan Development Authority

4th floor, swarnajayanthi complex, ameerpeth, hyderabad, Hyderabad, Telangana, 500038

Subject: Consent to act as Debenture Trustee for your proposed Listed, Secured, Rated, Privately Placed, Non-Convertible Debentures (NCDs) aggregating to INR. 50,00,00,00,000.00/- (Rupees Fifty Billion Only)

Dear Sir / Madam,

This is with reference to our discussion regarding appointment of Beacon Trusteeship Limited as Debenture Trustee for the proposed Listed, Secured, Rated, Privately Placed, Non-Convertible Debentures ("NCDs") aggregating to INR. 50,00,00,00,000.00/- (Rupees Fifty Billion Only).

We are agreeable for inclusion of our name as Debenture Trustee in the Offer Document / Listing Application / any other document to be filed with the National Stock Exchange of India Limited and / or BSE Limited ("Stock Exchange(s)"), Securities and Exchange Board of India ("SEBI") or any other regulatory authority as required subject to the following conditions:

- (a) The Company hereby agrees and undertakes to execute, the Debenture Trust Deed and other Transaction Documents on such terms and conditions and ensure necessary disclosures in the Offer Document / PAS- 4 as approved by the Debenture Trustee, within a period as agreed by us in the Offer Document / PAS-4; and
- (b) The Company hereby agree and undertake to pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration as stated in Engagement Letter, for their services as Debenture Trustee in addition to legal counsel fees, traveling expenses and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with; and
- (c) The Company hereby agrees and undertake to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Master Circular for Debenture Trustees, SEBI Master Circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper, SEBI Master Circular for listing obligations and disclosure requirements for Non-Convertible Securities, Securitised Debt Instruments and / or Commercial Paper, SEBI Circular for Simplified Listing Agreement for Debt Securities, the Companies Act, 2013, and the applicable regulations, circulars, guidelines and provisions, as amended from time to time, and agree to furnish to the Debenture Trustee such information in terms of the same on timely basis.

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

For Beacon Trusteeship Limited   Name: Vishal Nathani Designation: Senior Manager Authorized Signatory	Accepted by Hyderabad Metropolitan Development Authority   Name: Designation: Authorized Signatory
--	---

BEACON TRUSTEESHIP LIMITED

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

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 | Bhubaneshwar | Thiruvananthapuram | Lucknow | Hyderabad

BOND/DEBENTURE TRUSTEE AGREEMENT

Dated February 10, 2026

BY AND AMONGST

HYDERABAD METROPOLITAN DEVELOPMENT AUTHORITY
(as the Issuer)

AND

BEACON TRUSTEESHIP LIMITED
(As the Bond/Debenture Trustee)

Phone No:
Sold To/Issued To:
H M D A
For Whom/ID Proof:
Beacon Trusteeship



FEB-10-2026 13:06:27

₹ 0001500/-
ZERO ZERO ZERO ONE FIVE ZERO ZERO

Agreement
38155611770728787073-00071998
3815561 PB3815561

BOND/DEBENTURE TRUSTEE AGREEMENT

This **Bond/Debenture Trustee Agreement** ("Agreement") made on this 10th day of February, 2026 at Hyderabad between: -

HYDERABAD METROPOLITAN DEVELOPMENT AUTHORITY, a body corporate constituted under the Hyderabad Metropolitan Development Authority Act, 2008 and having its office at Swarna Jayanti Complex, Sanjeeva Reddy Nagar Road, Srinivasa Nagar, Ameerpet, Hyderabad, Telangana – 500 038, India, represented through Shri Sarfaraz Ahmad, IAS., Metropolitan Commissioner, Hyderabad Metropolitan Development Authority (hereinafter referred to as the "Issuer" or "Authority", which expression shall, unless repugnant to the context, be deemed to include its successors and permitted assigns wherever the context or meaning shall so require or permit) of **ONE PART**

AND

BEACON TRUSTEESHIP LIMITED, a company incorporated under the provisions of the Companies Act, 2013 with corporate identification number L74999MH2015PLC271288 and having its Registered Office at 5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051 and having branch office at 8-2-120/77, M.C. No. 220, Road No. 02, Banjara Hills, Hyderabad – 500 034 (hereinafter called the "**Trustee/Bond/Debenture Trustee**" which expression shall include its successors and assigns for the time being wherever the context or meaning shall so require or permit) of the **OTHER PART**.

WHEREAS:

- A. The Issuer is *inter alia* engaged in the business of infrastructure development in the State of Telangana.
- B. Pursuant to the authority granted by the resolution dated March 29, 2025 and the resolution passed by the Bond Issuance Committee of the Issuer at its meeting held on April 29, 2025, the Issuer is proposing to offer to certain potential investors, to subscribe to, by way of private placement, the Bonds, issue and allot senior, secured, rated, listed, redeemable, taxable, non-convertible Bonds of the nominal value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating up to INR 5000,00,00,000/- (Indian Rupees Five Thousand Crores only) ("**Bonds**"), in one or more tranches, on private placement basis, subject to the terms and conditions contained in the Bond/Debenture trust deed ("**Bond/Debenture Trust Deed**"), for the purposes as shall be set out in the Bond/Debenture Trust Deed and Offer Document.
- C. Pursuant to the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended, amended and restated, supplemented, modified or replaced from time to time) ("**SEBI NCS Regulations**") and the SEBI (Debenture Trustees) Regulations 1993, (as amended, amended and restated, varied, modified or replaced from time to time) ("**SEBI Debenture Trustee**

METROPOLITAN COMMISSIONER
HYDERABAD METROPOLITAN
DEVELOPMENT AUTHORITY
H.NO. 7-1-619, SWARNAJAYANTI COMPLEX
AMEERPET, SANJEEVAREDDY NAGAR,
HYDERABAD - 500 038.



Regulations") the Issuer is required to appoint a trustee for the benefit of the holders of the Bonds/Debentures. The Trustee is registered with the Securities and Exchange Board of India as a Debenture trustee under the SEBI Debenture Trustee Regulations. Accordingly the Issuer has approached Beacon Trusteeship Limited to act as the Trustee for the Bond/Debenture Holders and Beacon Trusteeship Limited have consented to act as Bond/Debenture Trustee for the benefit of the Bond/Debenture Holders of the proposed issue of the Bonds, subject to the disclosure of the applicable information as required by the SEBI circular dated August 13, 2025, as amended and restated, supplemented or replaced from time to time ("**SEBI DT Master Circular**") and SEBI circular dated October 15, 2025 as amended, amended and restated, supplemented or replaced from time to time ("**SEBI Master Circular**") sought by the Trustee from the Issuer and completion of diligence of all such relevant information to the satisfaction of the Bond/Debenture Trustee.

- D. Accordingly, the Issuer and the Bond/Debenture Trustee have agreed to execute this Agreement being these presents on the terms and conditions agreed upon and hereinafter set out.
- E. Capitalised terms used but not defined herein shall have the meaning ascribed to them in the Bond/Debenture Trust Deed.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. That the Issuer hereby appoints Beacon Trusteeship Limited as the Bond/Debenture Trustee for the Bond/Debenture Holders of the Bonds aggregating up to INR 5000,00,00,000 /- (Indian Rupees Five Thousand Crores only) to be issued by the Issuer from time to time and Beacon Trusteeship Limited hereby agrees to act as Bond/Debenture Trustee for the Bond/Debenture Holders. The Bond/Debenture Trustee and the Issuer shall on or around the date hereof also enter into a Bond/Debenture trust deed and such other documents as may be required from time to time in relation to the Bonds. The Bond/Debenture Trustee agrees to act as Bond/Debenture Trustee on behalf of and for the benefit of the Bond/Debenture Holders and for the purposes related thereto, strictly in accordance with the provisions of the Transaction Documents and as more particularly provided in the Bond/Debenture Trust Deed. Notwithstanding anything to the contrary, the Bond/Debenture Trustee shall not act on any instructions of the Issuer and shall only act with the instruction of the Bond/Debenture Holders in accordance with Bond/Debenture Trust Deed.
2. The Bond/Debenture Trust Deed shall be finalized by the parties and contain statutory/standard information pertaining to the debt issue inter alia details specific to the Bonds. The Bond/Debenture Trust Deed shall consist of two parts:
 - a) Part A containing statutory/standard information pertaining to the Issue.
 - b) Part B containing details specific to the Issue



METROPOLITAN COMMISSIONER
HYDERABAD METROPOLITAN
DEVELOPMENT AUTHORITY
H.No.7-1-619, SWARNAJYOTI, 2ND FLOOR, X
AXMINSTER, SANJEEVANILAYA, 1ST FLOOR,
HYDERABAD - 500 084



3. The Bonds/Debentures are to be secured by way of a creating charge over such assets as shall be described in the Transaction Documents to be executed pursuant to the Issue, on such terms and conditions as agreed by the Bond/Debenture Holders and disclosed in the Offer Document, the Bond/Debenture Trust Deed and other Transaction Documents. The Security so created pursuant to the Security Documents shall be registered with the Sub-Registrar (as applicable), Central Registry of Securitization Asset Reconstruction and Security Interest ("CERSAI"), depository or any other institution, as applicable, within 30 days of creation of charge or such other date as is provided in the Transaction Documents and Applicable Laws. The Issuer shall execute the Security Document and Bond/Debenture Trust Deed on or before making the final listing application. The issuer shall provide the Trustee No objection certificates from the existing lender for creation of charge in case such assets are already charged.
4. The Issuer shall pay to the Bond/Debenture Trustee so long as they hold the office of the Bond/Debenture Trustee, remuneration for their services as Bond/Debenture Trustee in addition to all reasonable and actual legal, traveling and other costs, charges and expenses which the Bond/Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Bond/Debenture Trust Deed and all other documents executed/to be executed to give effect to the creation of Security for securing the Bonds. The remuneration of the Bond/Debenture Trustee shall be as per the fee letter bearing reference no. BTL/DEB/EL/25-26/84 dated January 19, 2026 (as may be amended/modified from time to time) ("**Engagement Letter**").
5. The Issuer shall comply with the provisions of SEBI Debenture Trustees Regulations, SEBI NCS Regulations, Debt Listing Agreement SEBI Circular No. SEBI/IMD/DOF-1/Debenture/2009/11/05 dated 11/05/2009 on Simplified Listing Agreement for Debt Securities read with the SEBI Circular No. SEBI/IMD/DOF-1/DEBENTURE/Cir-5/2009 dated the 26th November, 2009 and LODR, each as amended, amended and restated, supplemented, replaced or modified from time to time, and other applicable provisions. Further the Issuer undertakes to comply with all regulations/provisions of SEBI regulations and the guidelines of regulatory authorities in respect of allotment of Bonds till redemption.
6. This agreement is made in compliance with the Regulation 13 and Regulation 13A of the SEBI Debenture Trustee Regulations, and the parties undertake to ensure compliance with the same at all times till existence of this Agreement.
7. The Issuer shall provide to the Bond/Debenture Trustee on or prior to date of execution of this Agreement, all the applicable information and documents as required in terms of the SEBI NCS Regulations.
8. Terms of carrying out due diligence:
 - a. The Bond/Debenture Trustee, either through itself or its, advisors or experts, shall independently carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions



METROPOLITAN COMMISSIONER
HYDERABAD METROPOLITAN
DEVELOPMENT AUTHORITY
H.NO.7-1-119, SWARNAJAYANTHI COMPLEX
AMTEPPOI, SANJEEVAREDDY NAGAR,
HYDERABAD - 500 038.



or consents (if any) as may be required to create the security as stipulated in the Offer Document and the SEBI DT Master Circular, has been obtained. For the purpose of carrying out the due diligence as required in terms of Applicable Law, the Bond/Debenture Trustee, either through itself or its advisors or experts, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts or management consultants appointed by the Bond/Debenture Trustee.

- b. The Issuer shall provide all assistance to the Bond/Debenture Trustee to enable verification from the CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Issuer or any third party security provider for securing the Bonds, are registered / disclosed.
- c. Further, in the event that any existing charge holders, the concerned trustee or agent on behalf of the existing charge holders, have provided conditional consent / permissions to the Issuer to create further charge on the assets, the Bond/Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant Transaction Documents or any other documents executed between existing charge holders/trustee and the Issuer.
- d. Without prejudice to the aforesaid, the Issuer shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Bond/Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Bonds, in accordance with the Applicable Law.
- e. The Bond/Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Bond/Debenture Trustee. All reasonable and actual costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports or certificates or documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Issuer.
- f. The Debenture Trustee shall obtain all such necessary certificates as stipulated below from the empaneled agency as a part of due diligence, as applicable:
 - i. CERSAI Search Report
 - ii. Valuation Certificate of Assets secured
 - iii. Security Cover Certificate
 - iv. Undertaking from the asset owner for non encumbrance
 - v. Details of guarantor viz. holding/ subsidiary/ associate company etc.
 - vi. Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created



METROPOLITAN COMMISSIONER
HYDERABAD METROPOLITAN
DEVELOPMENT AUTHORITY
H.NO.7-1-519, SWARNAJAYANTHRAM L X
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HYDERABAD - 500 033.



- vii. Undertaking by the guarantor that the guarantee shall be disclosed as "contingent liability" in the "notes to accounts" of financial statement of the guarantor
 - viii. Executed copies of previously entered agreements for providing guarantee to any other person, if any
9. The Issuer undertakes to promptly furnish all and any information as may be required by the Bond/Debenture Trustee in terms of the Bond/Debenture Trust Deed on a regular basis, including without limitation the following documents, as may be applicable:
- a. drafts of the Offer Document in relation to the issue of Bonds to facilitate the Bond/Debenture Trustee to review and provide comments, if any, as also the final Offer Document;
 - b. the necessary corporate authorisations by way of board resolution and/or committee resolution necessary for the issue, allotment and the creation of security thereunder;
 - c. agreement with the Registrar and Transfer Agent;
 - d. letters from credit rating agencies regarding ratings;
 - e. depository details;
 - f. proof of credit of the Bonds in favour of the Bond/Debenture Holders;
 - g. bank account details of the Issuer alongwith copy of pre-authorisation letter issued by Issuer to the banker in relation to the payment of redemption amount and Coupon in such format acceptable to the Bond/Debenture Trustee;
 - h. executed copy of this Agreement;
 - i. Bond/Debenture Trust Deed;
 - j. Security Documents executed in relation to the Bonds;
 - k. acknowledgement of filing the Offer Document with the Stock Exchange/;
 - l. listing and trading permission from the stock exchange;
 - m. approval for listing of the Bonds from the stock exchange;
 - n. listing application alongwith the required details / annexures submitted to the stock exchange;
 - o. confirmation or proof of payment of interest and principal amounts made to the Bond/Debenture Holders on due dates as per the terms of the Bond/Debenture Trust Deed and applicable rules and regulations as may be issued by SEBI including applicable law;
 - p. certificate of independent chartered accountant for utilization of funds/issue proceeds;
 - q. beneficiary position reports as provided by the Registrar and Transfer Agent
 - r. statutory auditor certificate, on a half yearly basis on maintenance of asset cover, the value of book debt and receivables, including compliance with the covenants of the Offer Document;
 - s. information to enable the Bond/Debenture Trustee to carry out the necessary due diligence and monitor the asset cover on a quarterly basis and to ensure the implementation of the conditions regarding creation of



METROPOLITAN COMMISSIONER
HYDERABAD METROPOLITAN
DEVELOPMENT AUTHORITY
H.No:7-1-019, SVARNAJAYANTHI COLONY, IX
AMEERPET, SANJEEVAREDDY ROAD,
HYDERABAD - 500 033.



- security for the Bonds, if any, Bond/Debenture redemption reserve and recovery expense fund;
- t. details of the recovery expense fund to be created by the Issuer in the manner as may be specified by the SEBI from time to time alongwith duly acknowledged letter / confirmation from stock exchange on the amount of such fund maintained and the mode of maintenance;
 - u. periodical reports / information on quarterly / half yearly / annual basis as required to be submitted to stock exchanges under the SEBI Bond/Debenture Trustee Regulations, Debt Listing Agreement or the LODR (as amended from time to time); and
 - v. such other documents as may be reasonably required, from time to time, by the Bond/Debenture Trustee.

The Issuer shall ensure to furnish the list of documents as per the compliance checklist with reference number BTL/DT/25-26/23800 dated January 22, 2026 provided by the Bond/Debenture Trustee within the prescribed timeline.

10. Information Accuracy and Storage

- a. The Issuer declares that the information and data furnished by the Issuer to the Bond/Debenture Trustee is true and correct and that the Bond/Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under this Agreement.
- b. The Issuer confirms that the requisite disclosures made in the Offer Document are true and correct.
- c. All disclosures made in the Offer Document with respect to creation of security are in confirmation with the clauses of this Agreement.
- d. The Issuer undertakes and acknowledges that the Bond/Debenture Trustee and any other authorized agency may use, process the information and data disclosed to the Bond/Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the Bonds.
- e. The Issuer hereby agrees that the Bond/Debenture Trustee shall have an unqualified right to disclose to the Bond/Debenture Holders (in accordance with applicable law) information including the credit history and the conduct of the account(s) of the Issuer as well as all details in relation to the assets of the Issuer and all third party security providers, guarantors and other undertaking providers, in such manner and through such medium as the Bond/Debenture Trustee in its absolute discretion may think fit. The Issuer agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Bond/Debenture Trustee.

11. Other Terms and Conditions


METROPOLITAN COMMISSIONER
HYDERABAD METROPOLITAN
DEVELOPMENT AUTHORITY
H.NO.7-1-619, SWARNAJAYANTI, PHASE II,
AKKURPET, SANJEEVABOYLA, HYDRA,
HYDERABAD - 500 033.



- a. The Bond/Debenture Trustee, ipso facto does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Bonds.
 - b. The Debenture Trustee confirms that it: (a) is not an associate of the Issuer (b) does not beneficially hold shares in the Issuer; (c) is not a promoter, director or key managerial personnel or any other officer or an employee of the Issuer or of any holding company or a subsidiary or affiliate of the Issuer, under the Companies Act (*not applicable since Issuer is not a company*); (d) is not beneficially entitled to monies which are to be paid by the Issuer otherwise than as remuneration payable to the Debenture Trustee; (e) has not furnished any guarantee in respect of the Debentures or any interest thereon; (f) is not indebted to the Issuer, or its subsidiary or its holding or associate company or a subsidiary of such holding company; (g) does not have any pecuniary relationship with the Issuer amounting to 2% (two percent) or more of its gross turnover or total income or INR 50 lakhs, whichever is lower, during the two immediately preceding financial years or during the current financial year; and (h) is not a relative of any promoter or any person who is in the employment of the Issuer as a director or 'key managerial personnel', under the Companies Act,
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- c. The Issuer hereby declares and confirms that the assets on which the charge is proposed to be created to secure the Bonds are free Encumbrances / if encumbered, necessary permissions or no objections have been obtained from the existing charge holders, and the same will be disclosed in the Offer Document.
 - d. The Issuer hereby declares and confirms that the charge on the secured assets shall be created in favour of the Bond/Debenture Trustee prior to filing of the application for listing of the Bonds. Further, the charges created by Issuer or third party security providers shall be registered with, CERSAI, Depository etc., as applicable, within 30 days of creation of charge or such other date as is provided in the Transaction Documents and Applicable Laws.
 - e. The Issuer confirms that all necessary disclosures shall be made in the Offer Document including but not limited to statutory and other regulatory disclosures.
 - f. The Issuer confirms that the necessary documents for the creation of the charge, where applicable, including the Bond/Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/act/rules etc., and the same would be uploaded on the website of the designated stock exchange, where the debt securities have been listed,


METROPOLITAN COMMISSIONER
HYDERABAD METROPOLITAN
DEVELOPMENT AUTHORITY
H.No.7-1-019, SWARNAJYOTI, P.O. NO. 1,
ANGERUPE, SANJEEVABAG, RAJENDRANAGAR,
HYDERABAD - 500 033.



- g. The Issuer shall on or prior to the date of execution of Bond/Debenture Trust Deed, provide to the Bond/Debenture Trustee, the bank account details from which the Issuer proposes to make the payment of redemption and coupon amount due to the Bond/Debenture holder. Further, the Issuer hereby undertakes that it shall pre authorize the Bond/Debenture Trustee to seek the redemption amount payment related information from such bank.
12. The Issuer further agrees, undertakes, confirms that:
- a. All covenants proposed to be included in Bond/Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the Bond/Debenture trustee, etc.) are disclosed in offer document or private placement memorandum/ information memorandum.
- b. Terms and conditions of this Agreement including fees charged by the Bond/Debenture Trustee and process of due diligence carried out by Bond/Debenture Trustee shall be disclosed under the Offer Document.
13. The Issuer shall pay within 15 (fifteen) Business Days of demand, all actual costs and expenses (including legal fees) incurred by the Bond/Debenture Trustee in connection with the preparation, negotiation of or entry into this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement, against submission of the requisite supporting documents. Apart from the Bond/Debenture Trustee fees, the Issuer shall, from time to time, make payment to/ reimburse the Bond/Debenture Trustee in respect of all expenses and out-of-pocket costs incurred by the Bond/Debenture Trustee in connection with the transaction being contemplated under this Agreement other than any costs and expenses incurred on account of gross negligence, wilful misconduct or default of the Bond/Debenture Trustee as conclusively determined by the court of competent jurisdiction. The Issuer shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement and/or any such amendment, supplement or waiver.
14. Subject to applicable law, no change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto.
15. This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement.
16. This Agreement is entered into in compliance with SEBI Debenture Trustee Regulations and other applicable provisions and shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the



METROPOLITAN COMMISSIONER
HYDRABAD METROPOLITAN
DEVELOPMENT AUTHORITY
H.NO. 1-1018, SWARNAJAYANTI COLONY
AKHILABAI, SANJEEVAREDDY NAGAR,
HYDRABAD - 500 005.



Bonds have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

17. This Agreement shall be governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts at Hyderabad and Mumbai and that accordingly, any suit, action or proceedings arising out of or in connection with this Agreement may be brought before such courts.

IN WITNESS WHEREOF the Issuer and the Bond/Debenture Trustee has caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by the within-named **HYDERABAD METROPOLITAN DEVELOPMENT AUTHORITY** in its capacity as the Issuer by the hand of Shri Sarfaraz Ahmad, IAS., Metropolitan Commissioner, Hyderabad Metropolitan Development Authority, an authorized official of Issuer.


METROPOLITAN COMMISSIONER
HYDERABAD METROPOLITAN
DEVELOPMENT AUTHORITY
H.No.7-1-619, SWARNAJALATHI CROSSING,
AMEERPET, SANJEEVABHARATI, HYDRABAD,
HYDERABAD - 500 038.

In presence of:

 (A. JAYASREE)
o/o HMDA office, Amurpet, Hyderabad

SIGNED AND DELIVERED by the within-named **BEACON TRUSTEESHIP LIMITED** in its capacity as Bond/Debenture Trustee by the hand of Shri Kande Christwant Paul Samuel an authorized official of Beacon Trusteeship Limited.


For Beacon Trusteeship Limited.

Authorised Signatory

In presence of:

B.V. SRIDHAR


#42 Gandhinagar
Hyderabad - 500082

EXHIBIT A- Term Sheet

Issuer	Hyderabad Metropolitan Development Authority (HMDA) was set up under Hyderabad Metropolitan Development Act (Act No. 8 of 2008). It has been set up for the purpose for planning, co-ordination, supervising, promoting and securing the planned development of the Hyderabad Metropolitan Region (HMR) and for matters connected therewith and incidental thereto.
Security Name	HMDA Infrastructure Bonds 2025-26
Instrument	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, for the timely servicing of the interest and principal in respect of such Debentures / Bonds.
Nature and status of Debentures / Bonds	Secured
Issue Size	INR 19,999.99 crores in one or more tranches or in manner as may be decided, with base issue and green shoe option of such amounts for each tranche, as may be decided. It was decided that an amount of INR 4,999.87 crores would be raised in the first tranche and the balance thereafter as per funding requirements.
Base Issue	INR 3000.16 crores
Green Shoe	INR 1999.71 crores
Total Issue Size	INR 4999.87 crores
Actual Issued Amount	Out of the above Total Issue Size of INR 4,999.87 crores, the Issuer has accepted bids for subscription of Bonds for an aggregate amount of INR 3278,96,00,000 (Indian Rupees Three Thousand Two Hundred Seventy Eight Crores And Ninety Six Lakhs Only), comprising of a base issue size of INR 3000,16,00,000 (Indian Rupees Three Thousand Crores And Sixteen Lakhs Only) along with green shoe option of INR 278,80,00,000 (Indian Rupees Two Hundred Seventy Eight Crores And Eighty Lakhs Only).
Objects of the Issue	The proceeds from the issue after meeting requirements of all the issue related expenses would be utilised majorly for financing infrastructure projects in the road sector within HMR comprising inter alia of the following projects including reimbursement of expenses already incurred in these projects: 1. Construction of elevated corridors and widening of existing roads to six lanes at Kandlakoyya along NH44. 2. Construction of elevated corridors and widening of existing roads on Hyderabad Ramagundam Road along SH01. 3. Construction of Greenfield Radial Road I linking Raviryal and Amangal. 4. Construction of greenfield radial road II connecting Shamshabad and Parigi. 5. Any other infrastructure project as may be decided by the issuer including construction of railway overbridge across ORR at Kollur and Shamshabad.

	(collectively referred as “ Designated Infrastructure Projects ”)		
Details of the utilisation of issue proceeds	The issue proceeds would be strictly utilised in the manner and for financing capital expenditure of the Designated Infrastructure Projects as mentioned in the “Objects of the Issue”		
Tenor	4-20 years under 17 different Sub-Series (A to Q)		
Convertibility	Non- Convertible		
Trading Mode	Demat Only		
Credit Rating	Provisional IND AA CE Stable from India Ratings and Research Limited and Provisional ACUITE AA+ CE Stable from Acuite Ratings & Research Limited		
Eligible Investors	(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; (o) Non-Banking Financial Companies (including Infrastructure Finance Companies) and (p) any other investor eligible to invest in the Bonds as per applicable law in force, including the provisions of the Citizenship Act, 1955 and other relevant statutory enactments.		
Non-Eligible classes of Investors	Others except the Eligible Investors as mentioned above		
Face Value	INR 1 lakh		
Maturity	The present issue of debentures / bonds as mentioned above would comprise 17 Sub-Series (A to Q) of sequentially redeemable Debentures / Bonds in 4 equal instalments. Each of the Sub-Series A to Q would be redeemable in 4 equal instalments of 1.4706% each of the aggregate issue size with redemption of Sub-Series A commencing from the end of 13th servicing quarter from the date of allotment. Similarly, redemption of Sub-Series B would commence from the end of 17th servicing quarter and so on with commencement of maturity of the last sub-series Q from the end of 77th quarter with full final redemption at the end of 80th servicing quarter from the date of allotment.		
Premium/ Discount on Issue	Not Applicable		
Premium/ Discount on redemption	Not Applicable		
Partial Redemption Details-Face Value \ Quantity	The face value of each unit of 17 sub-series (A to Q) of sequentially redeemable Bonds would be redeemed over 4 equal quarterly instalments. Redemption of Sub-Series A would commence from the end of 13th servicing quarter from the date of allotment till 16th quarter. Similarly, redemption of Sub-Series B would commence from the end of 17th servicing quarter till 20th servicing quarter and so on as per the cash flow.		
Redemption/ Maturity	STRPP / Sub-Series	Maturity Date	
	A	15 th March 2030	

Date	B	14 th March 2031	
	C	15 th March 2032	
	D	15 th March 2033	
	E	15 th March 2034	
	F	15 th March 2035	
	G	14 th March 2036	
	H	13 th March 2037	
	I	15 th March 2038	
	J	15 th March 2039	
	K	15 th March 2040	
	L	15 th March 2041	
	M	14 th March 2042	
	N	13 th March 2043	
	O	15 th March 2044	
	P	15 th March 2045	
	Q	15 th March 2046	
Minimum Subscription	Minimum subscription of INR 17 lakhs (comprising 1 Bond of INR 1 lakh face value in each Sub-Series A to Q) and in multiples thereof.		
Put Option	N.A.		
Call Option	N.A.		
Call Option Price	N.A.		
Call Notification Time	N.A.		
Coupon Rate	8.70% p.a.		
Bidding Type	Closed		
Allocation Method	Uniform Yield		
Settlement Method	Through Clearing Corporation (NSCCL)		
Step Up/ Step Down Coupon Rate	N.A.		
Coupon Payment Frequency	Quarterly - as per cash flow		
Coupon / Interest Payment Date	As per cash flow		
Coupon Type	Fixed		
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	Not applicable		
Default Interest Rate	Including but not restricted to the following as per SEBI guidelines: 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		
Day Count Basis	“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”.
Interest on Application Money	Not applicable
Listing	Proposed on WDM Segment of NSE.
Depository	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
Settlement	Demat Only
Record Date	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 preceding 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 preceding trading day or a date notified by the Issuer to the Stock Exchanges will be deemed as the Record Date.
Payment Mode	Payment of Interest and Redemption Amount of the Debentures / Bonds shall be made by way of credit through direct credit/ ECS/ RTGS/ NEFT, any other online payment mechanism allowed by the Banks or any other banking channels.
Structure related Covenants of the Issuer	- Unconditional and irrevocable guarantee from Government of Telangana for timely servicing of Interest and Principal in respect of Debentures / Bonds - Maintenance of Debt Service Reserve Amount (DSRA) to the extent of fully covering the peak servicing requirements for 2 quarters as liquidity support. - Stipulation for providing irrevocable standing instructions in respect of all accounts where Development Charges, ORR Impact fees and revenue from Tellapur Technocity get deposited to transfer the same on a daily basis to Development Charges Master Collection Account (DMCA) - Stipulation for providing irrevocable standing instructions to DMCA to transfer 85% of the collections on a daily basis to Infrastructure Revenue Collection Account (IRCA). - Stipulation for providing irrevocable standing instructions in respect of all accounts where revenue from designated sources gets deposited to transfer the same on a daily basis to Infrastructure Revenue Collection Account (IRCA). - Stipulation for invocation of Government Guarantee for impairment of DSRA if not remedied within 30 days of stipulated timelines and ensuring Conditional Escrow Mechanism on the Infrastructure Revenue Collection Account remaining active and activation of default escrow mechanism on Development Charges Master Collection Account. - Obtain an undertaking from the State Government that it would maintain control on the issuer during the pendency of the debentures / bonds and in the event of any action leading to any impairment of revenue from designated sources, as also collections in DMCA, the

	same shall be fully compensated by the State Government in a manner such that there is no adverse impact on the servicing capability of the Issuer. Any other covenant as may be stipulated in the annexure to this Key Information Document.
Infrastructure Revenue Collections of the Issuer	The Issuer would be collecting the following revenue as user fees / impact fees from the Designated Infrastructure Projects, land monetization undertaken by it and revenue from city planning, Tellapur Technocity project and Impact fees from ORR. - Collection of tolls on traffic utilizing the elevated corridors and the greenfield radial roads constructed by HMDA - Collection of impact fees on real estate developments in the area across 3 kms stretch or as may be decided on either side of the said radial roads - Proceeds from sale of Designated Land Bank, if any, out of those provided as security (Collectively the above (i), (ii) & (iii) referred as Revenue from Designated Sources) - Amount collected as development charges for city planning and allied activities including revenue from Tellapur Technocity project and ORR Impact fees These Infrastructure Revenue Collections would be fully earmarked for servicing of the debentures / bonds. However, in respect of amount collected as development charges, ORR impact fee and revenue from Tellapur Technocity, only 85% would be utilized for bond servicing while the balance 15% would be used for meeting the establishment expense of the Issuer.
Development Charges Master Collection Account under Default Escrow Mechanism	The Issuer would open an account HMDA Development Charges Master Collection Account. At present the Development Charges, ORR Impact fees and Revenue from Tellapur Technocity are getting collected in HMDA Accounts with IOB, ICICI, Kotak Bank and Axis Bank. The Issuer would give irrevocable standing instructions upfront in respect of all these accounts to transfer the same on a daily basis to DMCA. Further, the Issuer would give another irrevocable standing instruction to DMCA to transfer 85% of the amount collected on a daily basis to IRCA. The balance 15% can be transferred to any other HMDA Account for meeting the daily requirements. DMCA would be under a Default Escrow Mechanism. The Issuer would give an undertaking that any violation of this arrangement including non-transfer of any amount collected as Development Charges, ORR Impact fees and Tellapur Technocity revenue to DMCA and also non-transfer of 85% of the Revenue collected in DMCA account to IRCA on daily basis through standing instructions under whatsoever condition would be treated as an Event of Default unless the said violation is fully remedied within the next 3 working days.

Infrastructure Revenue Collection Account under Conditional Escrow Mechanism (IRCA)	The Issuer would open an account HMDA Infrastructure Revenue Collection Account or IRCA and would give irrevocable standing instructions upfront in respect of all accounts where Revenue from Designated Sources are getting deposited to transfer the same on a daily basis to IRCA. Further, daily transfer through irrevocable standing instruction would also come in respect of 85% of the amount flowing into DMCA on a daily basis. These revenues would be aggregated in the IRCA and once the buildup is sufficient to take care of the servicing requirement for the amount due on the next servicing date or whatever the amount is available 45 days prior to the next servicing date, whichever is earlier, shall be transferred to the Bond Servicing Account (BSA). Once such entire servicing requirement due on the next servicing date is transferred to BSA, the Issuer would be free to utilize any further revenue getting collected in IRCA for the balance days in the same quarterly servicing cycle. The Issuer would give an undertaking that any violation of this arrangement including non-transfer of any Revenue collected from Designated Sources in any bank account to IRCA through standing instructions under whatsoever condition would be treated as an Event of Default unless the said violation is fully remedied within the next 3 working days. These undertakings from the Issuer would be an integral part of the Debenture Trust Deed and will be monitored by the Debenture Trustee on a regular basis. The IRCA would be under a Conditional Escrow Mechanism. The Escrow on IRCA would remain effective till such time the stipulated servicing amount does not get built up in BSA or in case of any impairment of DSRA (in which case funds from IRCA would get transferred to DSRA till its stands fully replenished). In case of full build up in BSA and no impairment of DSRA, the Conditional Escrow on IRCA would stand withdrawn and the Issuer would be free to utilize any further revenue getting deposited in the account over the remaining period of the same quarterly servicing cycle, whether directly from IRCA or by transferring such funds to any other account of the Issuer.
Bond Servicing Account (BSA)	The Issuer would open a designated escrow account - “HMDA Bond Servicing Account” or “BSA” exclusively charged to the Debenture Trustee (for the benefit of the Bond holders). All funds for meeting servicing requirements of the Debentures / Bonds should be credited in this account within a specified timeline prior to the servicing date in the BSA. This would be a regular Escrow Account and all funds in this account would be solely utilised for servicing the Debentures / Bonds throughout their tenor.
Debt Service Reserve Account (DSRA)	The Issuer would open a designated escrow account - “HMDA Debt Service Reserve Account” or “DSRA” exclusively charged to the Debenture Trustee (for the benefit of the Bond holders) as a liquidity buffer to take care of 2 quarters of peak servicing obligation towards interest and principal.

	An amount equivalent to the peak servicing obligation (Interest plus Principal) of the outstanding Debentures / Bonds for two quarterly payouts (falling due at the end of 13th and 14th quarters 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 on or before deemed date of allotment. Further, as the interest servicing liability would progressively come down after the peak, the interest servicing buffer to cover the next 2 quarters interest payout on a rolling basis would also continue to decrease. Accordingly, the sinking fund available for principal redemption would continue to progressively increase by the same amount. The DSRA would be in the form of cash or cash equivalent (deployed in permitted investments) and would remain charged in favor of the Debenture Trustee. The amount lying in the DSRA towards repayment and that being credited to BSA in advance for the same purpose would be collectively treated as sinking fund.
Permitted Investments	The funds in BSA and DSRA till such time being utilized would be allowed to be invested in permitted investments i.e. (i) Fixed Deposits with scheduled commercial banks (including nationalised banks) with a minimum Credit Rating of AA, without any restriction on premature encashment whenever called upon and/ or (ii) Units of liquid mutual funds or overnight mutual funds and corporate bonds of public sector undertakings, having the highest possible investment grade rating. These investments are to be charged in favor of the Debenture Trustee. These investments would be made & 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 fixed deposits, out of funds lying in BSA should have a maturity date at least 1 day prior to the forthcoming Bond servicing date. In case of any shortfall of funds to meet servicing requirement persisting in the BSA on T-8 days, 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.
Structured Payment Mechanism	The Issuer would ensure that all Revenues collected from Designated Sources in whichever account and 85% of the amount collected in DMCA would be transferred on a daily basis through standing instructions to IRCA. The Issuer would constantly monitor the amount

	available in the said account on a daily basis and continue to transfer the same to DSRA (only in the event of a shortfall due to impairment till replenishment of the same to the required levels) and thereafter to BSA till such time the amount available in BSA becomes sufficient to take care of the next servicing requirement (in the manner stipulated above). Thereafter, for the remaining days of the same quarterly servicing cycle, the Issuer would be free to utilize the funds coming into IRCA as per its own requirement. This procedure would get repeated from the first day of each servicing cycle till the full built up in the BSA. In case of the bonds / debentures of aggregate Face Value of INR 19,999.99 crores being issued in one or more tranches / series, the above mechanism would be followed in servicing the bonds / debentures issued under different series / tranches strictly on a pari-passu / prorata basis. Once the amount transferred to BSA from IRCA becomes enough to take care of the full servicing requirement for the next payout date, the Issuer would intimate the same to the Debenture Trustee with a copy of account statement and would be free to utilize any further revenue getting collected in IRCA for the balance days in the same quarterly servicing cycle. In the absence of such intimation from the Issuer, the Debenture Trustee should independently check the adequacy of funds in BSA 45 days prior to the servicing date (T-45) and advise the Issuer to make good the shortfall amount through transfer of revenue from all other sources within the next 15 days (T-30). The Debenture Trustee would again check the adequacy of funds in the BSA on the next day (T-29) and if any shortfall still persists it shall immediately send a written communication to the State Government to provide funding support to meet the shortfall in the BSA within the next 20 days. A provision in the Guarantee Deed would specifically stipulate a pre invocation responsibility of the State Government to fully bridge this shortfall in the BSA on or before T-9 (Final Funding Date) to prevent any DSRA impairment and consequential invocation of the State Government guarantee. If any shortfall in BSA still persists on T-5 day, the same would be met by transferring requisite funds from DSRA to BSA to ensure full payout to the bond holders on the due date.
Description regarding Security (where applicable) including type of security (movable /immovable / tangible etc.), type of charge (pledge/	The Debentures / Bonds would be secured by way of: • Exclusive Charge on the Bond Servicing Account and the amount credited therein and which are required to be credited therein, which shall be utilized only for servicing of the Debentures / Bonds on quarterly servicing dates. • Exclusive Charge on the DSRA Account and the funds lying therein and which are required to be credited therein.

hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation	• Exclusive charge on the Infrastructure Revenue Collection Account and the amount accruing / lying there-in and which are required to be credited therein. • Exclusive Charge on the book debts, operating cashflows, receivables, commissions, revenues of whatsoever nature and wherever arising, both present and future, in respect of the Designated Infrastructure Projects and power of Attorney in favor of Debenture Trustee for third party assignment of these collection rights in case of an event of default. • Exclusive assignment of all the rights and interest under all the agreements related to the Designated Infrastructure Projects including guarantee or performance bond provided by any party for any contract related to these projects in favor of the Issuer. • Exclusive Charge on collection of impact fees on real estate development in the area across 3 kms stretch or as may be decided on either side of the Radial Roads included in the Designated Infrastructure Projects. • Exclusive Charge on the amount collected by the Issuer as Development Charges for city planning and allied activities including revenue from Tellapur Technocity project. • Exclusive Charge by way of mortgage through deposit of title deeds of Designated Land Bank of the Issuer with unencumbered ownership / sale rights. The valuation of this Designated Land Bank should provide a minimum-security cover of 1.25 times of the outstanding liabilities under the debentures / bonds at all points of time. The Issuer would have the right to sell one or more land parcels out of the Designated Land Bank subject to the condition that the valuation of the residual Designated Land Bank valued by a registered valuer confirms that there is no impairment of security cover below 1.25 times of the outstanding debentures / bonds pursuant to such sale. In the event of any shortfall in such security cover, the issuer would be obliged to provide one or more additional land parcel(s) of at least equivalent nature to restore the security cover. The above process should be carried out with the prior approval of the Debenture Trustee. The proceeds out of the land sale would get deposited in the Infrastructure Revenue Collection Account and would be allowed to be taken out by the Issuer subject to the condition of maintaining minimum security cover and no outstanding irregularities. The valuation of this Designated Land Bank should be obtained from a Registered Valuer by the Issuer and submitted to the Debenture Trustee at least once in every two years or at the time of replacement of any land parcel(s) as stipulated. • Unconditional and Irrevocable guarantee from the Government of Telangana (GoT) in the form of a continuing obligation for the timely servicing of interest and principal in respect of the above debentures / bonds which shall be in compliance of section 293(1) of Constitution of India.
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	The charges as mentioned above would be filed with Central Registry of Securitisation Asset Reconstruction and Security Interest ("CERSAI").
Collateral Support Structure	The Debentures / Bonds would have further collateral support by way of Unconditional and Irrevocable guarantee from the State Government of Telangana, in the form of a continuing obligation for the timely servicing of interest and principal of the Debentures / Bonds which shall be in compliance of section 293(1) of Constitution of India. 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 funding 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 activation of other available recourse. The Guarantee Deed shall also contain a provision stipulating a pre-invocation responsibility of the State Government to bridge the shortfall in the BSA on or before T-9 to prevent any DSRA impairment and consequential invocation of the guarantee.
Special Condition	The issuer would recognize the Designated Land parcel which is provided as security to these bonds as an asset in the balance sheet.
Issuance in one or more tranche(s) (Overall borrowing under defined structure)	The Issuer would be eligible to issue debentures / bonds of an amount not exceeding INR 19,999.99 crores to be covered through the defined escrow mechanism and security structure. The exclusivity of the security structure mentioned would apply to the entire amount of the debentures / bonds issued subject to maximum ceiling of INR 19,999.99 crores. In the event the said issuance is made in more than one tranche, the debentures / bonds issued under each tranche would have inter-se pari passu status and rights in all respects. However, the interest rate on different tranche(s) could vary depending upon the coupon discovery at the time of bidding for the respective tranche(s).
Permitted Indebtedness	The maximum limit of INR 19,999.99 crores pertains to issuance of debentures / bonds that can be made by the Issuer against the security package and escrow of revenue flowing into DMCA & IRCA. The Issuer would be free to avail any other debt liability as per its requirement from time to time. However, the aggregate external liability (including all form of revenue payout commitments) should at all times be restricted to an amount such that the minimum DSCR remains atleast 1.50 times throughout the tenure of the debentures / bonds and the maximum amount of additional indebtedness should be accordingly restricted. Towards this purpose, the DSCR of the Issuer would be tested semi-annually on trailing 12 months basis, every June and December based on certification from auditor/ limited review / audited financials for the

	period ending March and September respectively to be subsequently reviewed as per CAG audit once completed. DSCR shall mean the ratio of (a / b) as below: (a) an amount available as surplus without considering any net inflow from encashment of any term deposits plus depreciation and amount specified in (b) below for the preceding 12 (twelve) months as relevant for the testing date (b) an amount equivalent to all financial indebtedness (including all applicable interests and other charges / commitments in respect of such Financial Indebtedness) for the preceding 12 (twelve) months as relevant for the testing date At the time of availing any such additional debt funding the issuer would need to give an undertaking that in the event of DSCR falling below 1.20 times the Issuer would take corrective steps including getting additional fund infusion from the State Government to ensure DSCR is restored to 1.50 times at the next testing date.
Remedial Action for shortfall due to DSRA impairment	The Debenture Trustee would check the adequacy of funds available in the DSRA on the first working day of every quarterly servicing cycle. 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 the issuer and the GoT on the next day stating that if the amount is not fully replenished within the next 30 days, the guarantee would be invoked along with simultaneous triggering of defined recourse mechanism in the post invocation scenario. The Debenture Trustee should also ensure that the Conditional Escrow Mechanism on IRCA remains in force and Default Escrow Mechanism in respect of entire inflow in DMCA gets activated till all the irregularities including requisite DSRA replenishment get completely remedied. 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, along with simultaneous triggering of Defined Recourse Mechanism in the post invocation scenario. This process of Guarantee invocation, triggering of Defined Recourse Mechanism in the post invocation scenario, can happen multiple times if situation so warrants during the tenure of the Bonds. Defined Recourse Mechanism means that if there is any shortfall in DSRA / BSA upon the expiry of stipulated time period, the Debenture Trustee upon invocation of the State Government guarantee to the extent of such shortfall would also trigger the Direct Debit Mandate (DDM)

	issued by the Government of Telangana (GoT) to the RBI, to request RBI to meet such shortfall from the accounts of the Government of Telangana (GoT) maintained with it.
Transaction Documents	1. Offer Documents – GID and KID 2. Debenture Trustee Agreement 3. Debenture Trust Deed 4. Deed of Guarantee cum Undertaking from the State Government of Telangana 5. Deed of Hypothecation, along with right to assign collect revenue collection power on Designated Infrastructure Projects to any other party in the event of an EOD backed by Power of Attorney for the same. 6. Memorandum of Entry on the Designated Land Bank and director's declaration. 7. Accounts Agreement 8. Relevant orders issued by the State Government of Telangana. Such other documents as may be specified as transaction documents by the Debenture Trustee. In the event of any discrepancy(ies) amongst the transaction documents, the debenture trust deed would always prevail.
Conditions precedent to subscription of Debentures / Bonds	1. A copy of the constitutional documents pertaining to the formation of the issuer (including the relevant Act / certificate of incorporation) certified as a true copy by its Company Secretary / Director. 2. Receipt by the Debenture Trustee of a certified true copy of the resolutions of the Board (including any committee thereof) of the Issuer: a. approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute the Transaction Documents to which it is a party; b. appointing the Debenture Trustee; c. creating the Security over the Secured Properties; d. authorising a specified person or persons to execute the Transaction Documents to which it is a party on its behalf; and e. authorizing a specified person or persons, on its behalf, to sign and/or dispatch all documents and notices (including a subscription request certificate) to be signed and/or dispatched by it under or in connection with the Transaction Documents to which it is a party. 3. A copy of the communication from the State Government to the issuer approving the terms of and creation of security(ies) to secure the Debentures / Bonds. 4. A copy of the communication from the State Government approving the borrowing limits of the Issuer 5. A copy of the communication from the State Government approving the issue of the Debentures / Bonds, on private placement basis 6. A certificate from the company secretary / an authorised signatory of the Issuer certifying that the borrowing and collateralizing of the Debentures / 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. 7. Execution of the Transaction Documents (other than those required to be executed as Conditions Subsequent) such as Debenture Trustee Agreement, Accounts Agreement and Deed of Guarantee cum Undertaking and such other documentation as may be required by the Debenture Trustee. 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 Debentures / Bonds. 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. 10. Receipt by the Issuer of in-principle approval from the Designated Stock Exchange. 11. The Issuer shall have submitted to the prospective Bond Holders / Debenture Trustee all required documents for the purpose of satisfying its respective 'Know Your Client' requirements. 12. Evidence of receipt of ISIN. 13. Provide the Debenture Trustee with evidence of the opening of the DMCA, IRCA, BSA, DSRA & Bond Proceeds Account (where the subscription amount would get credited and utilized as per object of the issue). 14. Providing a certificate to the Debenture Trustee by an authorised signatory of the Issuer and certifying that: 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, 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, c. proceeds of the Debentures shall be utilised in accordance with the Transaction Documents, 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, e. there are no undisputed Tax dues or liabilities of the Issuer, 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; 15. no notice has been served on the Issuer in terms of Rule 2 of the Second Schedule to the Income Tax Act, 1961; 16. 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; 17. 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
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	of security on the assets to be mortgaged / hypothecated by the Issuer to secure the Debentures. 18. Legal opinion to be issued by the legal counsel to the Debenture Trustee to be in agreed form. 19. Copy of pre-authorization letter given by the Issuer to Account Bank in respect of the account from which the servicing of the Debentures / Bonds shall be undertaken. 20. No Objection Certificate (NOC) from the existing lenders (if any) for issuance of the Debenture / 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. 21. Receipt by the Debenture Trustee of a certificate from an independent practicing-chartered accountant under the provisions of Section 281 of the Income Tax Act, 1961 22. The Debenture Trustee shall have provided a copy of the due diligence certificate issued by the Debenture Trustee, submitted to the Designated Stock Exchange in the prescribed format set out in the applicable SEBI Regulations (as amended from time to time). 23. Receipt by the Debenture Trustee of the following draft Transaction Documents in agreed form: (i) the Debenture Trust Deed, (ii) Memorandum of Entry on the Designated Land Bank and director's declaration & (iii) Deed of Hypothecation (with Power of Attorney for assignment) 24. Receipt on an undertaking from the issuer that it has issued irrevocable standing instruction in respect of all its banking account where any collection of funds out of Revenue from Designated Sources is taking place to transfer the same to IRCA on a daily basis; any violation of this arrangement if not remedied within 3 Working Days would be construed as an Event of Default. 25. Receipt on an undertaking from the issuer that it has issued irrevocable standing instruction in respect of all its banking account where any collection of funds out of Revenue from Development Charges, ORR Impact fees and Tellapur Technocity are taking place to transfer the same to DMCA on a daily basis; any violation of this arrangement if not remedied within 3 Working Days would be construed as an Event of Default. 26. Receipt on an undertaking from the issuer that it has issued irrevocable standing instruction for transfer of atleast 85% of funds flowing into DMCA to IRCA on a daily basis. 27. Receipt of a copy of the Direct Debit Mandate issued by the Government of Telangana to the RBI in accordance with the terms of the Deed of Guarantee cum Undertaking 28. Receipt by the Debenture Trustee of a specimen of the signature of each person authorised by the resolution referred to in clause 2 above. 29. The Issuer shall have uploaded the Offer Documents, in a form agreed between the Parties, to the satisfaction of the Debenture Trustee, on the EBP platform 30. Receipt by the Debenture Trustee of certified copies of the Government Orders (in English), certified by the Issuer.
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	31. Receipt by the Debenture Trustee of evidence that the fees, costs and expenses then due from the Issuer or required for the Issue or execution of the relevant Transaction Documents (including stamp duty for dematerialization of the bonds) have been paid. 32. The deposit of the Debt Service Reserve Amount in the Debt Service Reserve Account by the Issuer, on or before the Deemed Date of Allotment, and receipt of documentary evidence by way of a copy of the Debt Service Reserve Account statement (certified by the Account Bank), confirming that the requisite Debt Service Reserve Amount has been credited to the Debt Service Reserve Account, on or before the Deemed Date of Allotment Any other condition(s) that may be stipulated in the Debenture Trust Deed.
Conditions subsequent to subscription of Debentures / Bonds	1. Execution of the Debenture Trust Deed, the Deed of Hypothecation (along with Power of Attorney) and Memorandum of Entry on the Designated Land Bank and director's declaration and creation of charge over the Designated Land Bank in favour of the Debenture Trustee (for the benefit of the Debenture Holders), prior to making the application for listing. 2. Filing of requisite forms with 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. 3. Providing an end use certificate certified by an independent chartered accountant within 30 (thirty) days of the Deemed Date of Allotment. 4. 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 Debentures / Bonds on the wholesale debt market segment of the Designated Stock Exchange. 5. Within 7 (seven) days of Deemed Date of Allotment, the Issuer shall provide certified copy of all corporate actions approving and allotting the Debentures / Bonds. 6. Within 2 (two) working days of Deemed Date of Allotment, the Issuer shall credit the Debentures / Bonds into the dematerialized accounts of the Bond Holders and submit evidence of the credit of the Bonds in the specified dematerialized account(s) of each of the Bond Holders, within 5 (five) Working Days from the Deemed Date of Allotment. 7. Within 45 (forty five) days from the Deemed Date of Allotment, the Issuer shall have paid all fees, costs, charges and expenses (to the extent such costs, charges and expenses have been incurred in accordance with the relevant agreement) payable to or incurred by the Debenture Trustee, guarantee commission, arranger or advisors and any solicitors, advocates, company secretaries or consultants used by any of them in connection with the issuance and placement of the Debentures / Bonds, creation and registration of the security interest created pursuant to any Transaction Documents with the relevant

	authorities, compilation of search/status reports and other similar matters. 8. Receipt by the Debenture Trustee of the final rating letter from the Rating Agencies. 9. Within 30 (thirty) days from the date of execution of DTD, issuance of the Legal opinion by the legal counsel to the Debenture Trustee. 10. Within 15 (fifteen) days of Deemed Date of Allotment, the Issuer shall enter the name of the Debenture Holders in the Register of Debenture Holders 11. Receipt by the Debenture Trustee, to its satisfaction, of evidence that the RBI has duly acknowledged and agreed to the Direct Debit Mandate letter, within 15 (fifteen) Working Days from the Deemed Date of Allotment of the Bonds. 12. Any other condition(s) that may be stipulated in the Debenture Trust Deed.
Creation of expense fund recovery	The Issuer will have to create the recovery expense fund ("REF") for an amount equivalent to 0.01% of the final issue size subject to a maximum amount of INR 25 lakhs in the manner specified by SEBI and have to inform the Debenture Trustee about the same.
Event of Default	Customary to a facility to this nature including but not limited to the following: i. Non- payment of any bond servicing obligation on due date. ii. Any failure on behalf of Issuer to perform or comply with one or more of its material obligations in relations to the Debentures / Bonds issued in pursuance of terms and conditions stated in the Offer Documents and Debenture Trustee Agreement which in opinion of the Trustee is incapable of remedy. iii. Breach of contractual agreement given by the State Government if not remedied as mentioned above with 30 (thirty) working days. iv. Non-receipt by the Debenture Trustee of evidence to its satisfaction that the RBI has duly acknowledged and agreed to the Direct Debit Mandate letter, within 90 (ninety) Working Days from the Deemed Date of Allotment of the Bonds. v. Failure to honor State Government Guarantee invoked for DSRA replenishment within stipulated timelines. vi. Application for initiation of any insolvency proceedings against the Issuer under any applicable bankruptcy / insolvency / winding up or other similar law (including the IBC) filed anytime during the pendency of the Debentures / Bonds and not stayed or dismissed within 7 (seven) days from the date of such filing. vii. Breach of State Government Guarantee, Debenture Trust Deed, Disclosure Document, Accounts Agreement, Hypothecation Deed, Deed of Mortgage and any other Transaction Documents which in the opinion of the Trustee is incapable of remedy. viii. Failure to transfer any amount collected by way of Revenue from Designated Sources to IRCA on a daily basis and any breach thereof is not remedied within 3 working days. ix. Failure to transfer any amount collected by way of Development Charges, ORR Impact Fees and revenue from Tellapur Technocity to DMCA on a daily basis and any breach thereof is not remedied within 3 working days.

	x. Failure to transfer 85% of the amount collected in DMCA to IRCA on a daily basis. xi. The occurrence of any event or circumstances which is prejudicial to or imperils or depreciates the Security given to the Debenture Trustee materially; xii. Security ceasing to be valid first ranking security or the asset coverage ratio in respect of the value of the Designated Land Bank falling below 1 time and the same is not restored to at least 1.25 (one decimal two five) within a period of 30 days or any other security provided in terms of the transaction document getting impaired or invalid; xiii. Supply of misleading information; xiv. Issuer ceasing or threatening to carry on its business; xv. The liabilities of the Issuer exceed the assets of the Issuer, indicating the inability of the Issuer to discharge the Secured Obligations; xvi. Expropriation of all or any material assets of the Issuer; xvii. Alteration of constitutional documents of the Issuer in a manner which is prejudicial to the interest of the Bond holders; - xviii. Any authorization / clearances is not received or is revoked, terminated, withdrawn, suspended, modified, withheld or ceases to be in full force in a manner which is prejudicial to the interests of the Bond holders; xix. It is or becomes unlawful or illegal for the Issuer to perform or comply with any of its obligations under any Transaction Document and such default, if capable of being remedied, is not remedied within 90 (ninety) calendar days; xx. Issuer/ State Government fails to perform its obligations under the Transaction Documents; xxi. Breach/ non-creation of any Security, within stipulated time frame, unless extended with mutual consent with the Debenture Trustee. xxii. 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. - xxiii. 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 the willful defaulter list the authority shall ensure that the director is replaced promptly. xxiv. Rating suspension/ withdrawal by any of the rating agency if not remedied within 90 days. xxv. Repudiation of any of the Government Order(s) or amendment to any of the Government Orders in a manner which is prejudicial to the interests of the debenture / Bond holders; xxvi. Any other condition as may be stipulated in the Debenture Trust Deed. Except for any specific cure period provided above, the above events shall have a cure period of 30 days, other than for defaults in Bond servicing obligations and non-replenishment of DSRA within stipulated timelines where no cure period shall be provided.
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	For the details of events of default, please refer to the annexures of the Key Information document. The remedies available to the Debenture Trustee upon occurrence of an event of default shall be set out in the Debenture Trust Deed.
Remedies	In the event of the occurrence of the EOD mentioned above, the Debenture Trustee shall accelerate the maturity of the debentures / bonds and declare all the amounts outstanding on the Debentures / 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 1) Ensure that the Conditional Escrow Mechanism on IRCA is in force and the full Revenue collection from Designated Sources getting transferred to BSA for meeting default servicing obligation. 2) The Default Escrow Mechanism on DMCA to be activated and the full amount collected therein to be transferred on a daily basis to IRCA. 3) Give final notice to the State Government of Telangana 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 shall invoke the Guarantee of the State Government of Telangana along with activation of other available recourse on the next working day through issue of Guarantee Invocation Notice. 4) Initiate legal recourse against the Issuer for recovery of dues and undertake all actions and proceedings as may be required for such purposes including liquidation of security and transferring charged assets along with revenue collection rights. 5) The invocation of Security and Guarantee as well as enforcement of Conditional Escrow Mechanism on IRCA and Default Escrow Mechanism on DMCA for any default would cover the entire liabilities remaining outstanding in respect of the Debentures / Bonds pursuant to accelerated redemption as mentioned above. 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 Conditional Escrow Mechanism on IRCA, Default Escrow Mechanism on DMCA and charge on all residual assets would be relaxed with immediate effect and there would be no further obligation on the Guarantor / Issuer. Prior to invocation of the Guarantee, the obligations with respect to servicing of the Debentures / 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 (State 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 Debentures / 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.
Provisions related to Cross Default Clause	N.A.
All Covenants of the Issue	The Issuer shall give the following undertakings: (i) maintenance of corporate existence. (ii) compliance with applicable laws. (iii) no change of business other than as may be permitted under the terms of the Debenture Trust Deed. (iv) creation of security and maintenance of security cover as per applicable law (v) compliance with information covenants including submission of financial results and providing compliance certificate as agreed under the Debenture Trust Deed (vi) compliance with information covenants pertaining to submission of amount of collection of development charges on a quarterly basis to the Debenture Trustee (vii) compliance with information covenants pertaining to submission of bank statements of escrow accounts on a quarterly basis to the Debenture Trustee (viii) 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 (ix) to enter into / execute the relevant lease agreement(s) and all other documents, deeds, notices, letters, agreements, declarations, undertakings, instruments and forms as may be required in relation to or in connection with or for the purposes of the Designated Land Bank, (x) Compliance with all terms of the Transaction Documents; (xi) Listing of Debentures / Bonds within timelines prescribed under applicable laws; (xii) No modification to the structure of Debentures / Bonds without prior approvals as required under Applicable Laws; (xiii) No wilful defaulter on the Board; (xiv) No modification to the Constitutional Documents which imposes restrictions on the Issuer in complying with its obligations under the Transaction Documents; (xv) Not to sell, assign, transfer, dispose off its business undertakings or assets or Secured Properties other than as specified in Transaction Documents; (xvi) No change in financial year end date unless required by law; (xvii) Full disclosure in respect of Use of proceeds in the Offer Documents; (xviii) Not to create any encumbrance on the Secured Properties without prior approval of the Debenture Trustee except as provided in the Transaction Documents; (xix) Preservation of corporate existence and status; (xx) not do or voluntarily suffer any act which restricts right to transact its business; (xxi) Timely payment of all applicable dues;

	(xxii) Secured Properties to be adequately insured; (xxiii) Intimate Debenture Trustee of all orders, directions, notices of a court or tribunal that may affect the Issue or Secured Properties; (xxiv) Maintenance of Asset Coverage Ratio; (xxv) Compliance with anti-Bribery and Corruption Law; (xxvi) Maintenance of Internal Controls; (xxvii) Information Covenants in compliance with applicable laws and as agreed with the Debenture Trustee as detailed in the Key Information Document; (xxviii) Further Assurances; (xxix) Additional covenants primarily relating to credit of securities, payment obligations and other covenants relating to the Debentures / Bonds; (xxx) Pre-authorization to Debenture Trustee to seek redemption payment related details from Account Bank; (xxxi) Confirmation that the State 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); (xxxii) Undertaking from the State Government that it would maintain 100% control on the Issuer during the pendency of the debentures / bonds. (xxxiii) Issuer to ensure State Government of Telangana complies with all undertakings given by it and covenants applicable to it; (xxxiv) Undertaking by the Issuer that it would not create any kind of encumbrance or dispose in any way, any of the Designated Land Bank other than as specified in Transaction Documents; Details of all covenants and undertakings shall be as set out in the annexure(s) of the Key Information Document.
Role and Responsibilities of Trustees	1. Conducting diligence of assets offered as security and its continuous monitoring. 2. Provide Due Diligence Certificate 3. Call for periodical reports from the Issuer 4. Inspection of books of accounts, records, registration of the Issuer and the trust property to the extent necessary for discharging claims 5. Enforce security in the interest of the debenture holders 6. Reporting of the following events to the concerned Credit Rating Agencies: (i) Any impairment in DSRA due to utilization for servicing or otherwise (ii) Intimation to the State Government for replenishment of DSRA within 30 days' time (iii) Status of replenishment of DSRA after 5 days of Guarantee invocation Any other responsibilities mentioned in the Transaction Documents.
Risk factors pertaining to the issue	Please refer to Section (K) of the Key Information Document

Conditions for breach of covenants (as specified in Debenture Trust Deed)	Subject to applicable law, in case of occurrence of an event of default, the Debenture Trustee shall have the right to exercise such powers as are available to the Debenture Trustee under Applicable Law and as substantiated in the Debenture Trust Deed.
Governing Law and Jurisdiction	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.
Debenture Trustee	Beacon Trusteeship Limited
Registrar	Beacon Investor Holdings Private Limited
Arranger	Trust Investment Advisors Private Limited
Issue Timing	4 pm to 5 pm
Issue Opening Date	30 th March 2026
Issue Closing Date	30 th March 2026
Date of earliest closing of the issue, if any.	NA
Pay-in Date	6 th April 2026
Deemed Date of Allotment	6 th April 2026
Payment Mode	The remittance of Application Money can be made through electronic transfer of funds through RTGS mechanism for credit as per EBP Process.

Per Bond of FV INR 1,00,000 each:

Principal Only:118

EXHIBIT B

All Covenants

(Extract from the Debenture Trust Deed)

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 and the other Transaction Documents;
- (b) it shall at all times comply with the provisions of all Applicable Laws, 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) Working 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 make payment of the guarantee commission payable by it to the Government of Telangana in relation to the Guarantee, in accordance with the terms of the government order bearing reference no. G.O. Ms. No. 4 dated January 07, 2026 issued by the Metropolitan Area & Urban Development (PLG.I (1)) Department of the Government of Telangana, within such time as may be stipulated by the Government of Telangana / the Governor of the State of Telangana in this regard;
- (f) it shall not induct any person into its Executive Committee who has been identified as a wilful defaulter by the RBI / credit information companies or any other Governmental Authority authorised in this behalf. If any such person is already a member of the Executive Committee, the Issuer shall take expeditious and effective steps for removal of such person so inducted, upon becoming aware of such facts;
- (g) 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;
- (h) it shall not sell, transfer, assign, Encumber or otherwise dispose of (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, other than as permitted under the Transaction Documents;
- (i) unless required by Applicable Law, it shall not change the financial year-end from the date Issuer has currently adopted;
- (j) 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;
- (k) save and except the Security created in accordance with the terms of the Transaction Documents (and any Security Interest created / to be created with respect to the Permitted Financial Indebtedness), 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 (except to the extent permitted under the Transaction Documents) without the prior written consent of the Debenture Trustee (acting on the instructions of the relevant threshold of the Bond Holders);
- (l) 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;
- (m) 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;
- (n) it shall not change the nature of its business in any manner, unless permitted under the terms of the Debenture Trust Deed;
- (o) 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;
- (p) it shall ensure that it keeps the Secured Properties adequately insured and in proper condition;
- (q) 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;
- (r) *Financial Covenants and Security:*
 - (i) The Issuer shall, at all times until the Final Settlement Date, maintain:
 - (A) a minimum Fixed Asset Coverage Ratio of 1.25 (one decimal point two five); and
 - (B) a DSCR of at least 1.50 (one decimal five).
 - (ii) The Fixed Asset Coverage Ratio requirement under paragraph (i) above shall be tested at least once in every two years or such other frequency as may be required under Applicable Law.

- (iii) Compliance with the DSCR requirement under paragraph (i) above shall be tested on a semi-annually basis, on a trailing 12 (twelve) months basis, every June and December based on a certificate from an independent practicing chartered accountant which shall be prepared on the basis of the latest available audited financial statements and land valuation figures as certified by a registered valuer for the period ending March and September respectively.
In the event the Issuer avails any Permitted Financial Indebtedness (other than the Bonds), and the availing of such Permitted Financial Indebtedness results in the Debt Service Coverage Ratio (inclusive of the Permitted Financial Indebtedness) falling below 1.20 (one decimal two zero), the Issuer / Government of Telangana shall take corrective steps (including but not limited to infusion of additional funds by the Government of Telangana) so as to restore the Debt Service Coverage Ratio (inclusive of the Permitted Financial Indebtedness) to at least 1.50 (one decimal five zero) by the next testing date for the DSCR.
- (iv) The Issuer shall submit to the Debenture Trustee a certificate from a registered valuer (empanelled with the Debenture Trustee) in respect of the value of the Designated Land Bank at least once every 2 (two) years, or at the time of replacement of any part of the Designated Land Bank, whichever is earlier, or at such other frequency as may be stipulated under Applicable Law.
- (v) Notwithstanding anything contained in the Debenture Trust Deed or any other Transaction Document, in the event the Issuer fails to maintain the Fixed Asset Coverage Ratio at the level stipulated in sub-clause (i) hereinabove, the Debenture Trustee (acting on the instructions of the Bond Holders) may require the Issuer to, within 30 (thirty) days of such occurrence, create such further Security Interest as may be required to fully restore the Fixed Asset Coverage Ratio to the stipulated level. The Issuer agrees and undertakes that in the event such further Security Interest is required to be provided by it, that the same will be provided in a form and manner acceptable to the Debenture Trustee.
- (s) *Anti-Bribery and Corruption Law:*
 - (i) The Issuer shall not directly or indirectly use the proceeds of the Bonds 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 the Debenture Trust 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 (A) an executive, official, employee or agent of a governmental department, agency or instrumentality, (B) a director, officer, employee or agent of a wholly or partially government-owned or controlled company or business, (C) a political party or official thereof, or candidate for political office, (D) a foreign public official, or (E) any other person; while knowing or having a reasonable belief that all or some portion will be used for the purpose of:
 - (1) influencing any act, decision or failure to act by any such Person in his or her official capacity,
 - (2) 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
 - (3) securing an unlawful advantage; in order to obtain, retain or direct business.
- (t) *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.
- (u) it shall ensure that no Obligor shall become a FATCA FFI or a U.S. Tax Obligor;
- (v) *Financial Indebtedness*
 - (i) The Issuer shall not, directly or indirectly, contract, create, incur or assume any senior Financial Indebtedness, except for the Permitted Financial Indebtedness, without the prior written approval of the Debenture Trustee.
Provided that, if the Issuer maintains a DSCR in excess of 1.50 (one decimal five-zero) tested semi-annually on a trailing 12 (twelve) month basis throughout the tenor of Bonds, it would be

permitted to raise any additional Financial Indebtedness (having recourse to the Issuer) as per its requirements, from time to time, without requiring such prior written approval of the Debenture Trustee.

- (ii) Notwithstanding the provisions of sub-clause (i), it is clarified that no approval of the Debenture Trustee / Bond Holders will be required to be obtained by the Issuer for the issuance and allotment of bonds of an aggregate amount not exceeding the Borrowing Limit (which limit shall be reckoned taking into account the Bonds already issued and allotted under the Debenture Trust Deed) by the Issuer. It is further clarified that such additional bonds may be issued in one or more tranches and/or series, through re-issuance of the same ISINs as those assigned to the Bonds, or through different ISINs, in each case, having a security structure and servicing structure identical to the Bonds or otherwise (such bonds being the “**Additional Proposed Bonds**”).
- (iii) The Issuer shall not undertake any guarantee obligation(s) for or on behalf of any other Person.
- (iv) All Financial Indebtedness availed by the Issuer after the date of the Debenture Trust Deed shall be *pari-passu* with, the Bonds in all respects, including but not limited to seniority, Guarantee by the Government of Telangana (including the recourse mechanism / direct debit mechanism), security, servicing priority, circumstances triggering enforcement of Default Escrow Mechanism, and Event of Default.
- (w) it shall take every necessary action and do everything under Applicable Law in order to: (i) create, perfect and maintain the Security in full force and effect at all times (including the priority thereof) in accordance with the Debenture Trust Deed within the timelines specified hereunder (or within such extended timelines as may be permitted by the Debenture Trustee in writing), (ii) preserve and protect the Security and protect and enforce its rights and title, and the rights and title of the Debenture Trustee, to the Security in accordance with the Debenture Trust Deed;
- (x) it shall enter into and execute the relevant lease agreement(s) and all other documents, deeds, notices, letters, agreements, declarations, undertakings, instruments and forms as may be required in relation to, in connection with, or for the purposes of the Designated Land Bank;
- (y) it hereby grants pre-authorization to the Debenture Trustee to seek redemption payment related details and information from the Account Bank; and
- (z) it shall ensure that the Government of Telangana will make the payments under the Deed of Guarantee free from any withholding or deduction into the Bond Servicing Account and/or the Debt Service Reserve Account (as the case may be);

2. Information Covenants

- (a) The Issuer shall submit to the Debenture Trustee a copy of all notices, resolutions and circulars relating to:
 - (i) Its non-convertible debt securities at the same time as they are sent to [members of the Executive Committee]/ holders of non-convertible debt securities; and
 - (ii) the meetings of holders of its 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/[Executive Committee]:
 - (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) Working 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 all relevant documents/ information, as may be required from time to time under, 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. This includes, without limitation, the reports / certifications set out below:

Requirement	Timeline for submission to the Debenture Trustee
Security cover certificate	

A statement of value of hypothecated securities	Quarterly basis, within 60 (sixty) days from the end of each Quarter, or within such other timeline(s) as may be prescribed under Applicable Law from time to time.
A statement of value for the Debt Service Reserve Account and any other form(s) of Security provided in relation to the Bonds	
Valuation report and title search report for the immovable and movable assets provided as Security in relation to the Bonds	Bi-annual basis, within 75 (seventy-five) days from the end of each financial year, or within such other timeline(s) as may be prescribed under Applicable Law from time to time.

- (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 the 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 all such other information and/or details 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 and in any event within 24 (twenty four) hours 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:
- (i) any of the Government Orders have been rescinded, superseded, or substantially modified by the Government of Telangana; and/or
 - (ii) there are any orders passed in proceedings instituted before any competent authority in respect of the Designated Land Bank and/ or any of the Secured Properties.
- (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 provide the bank account statement of the Bond Servicing Account, the Debt Service Reserve Account, and the Demat Account to the Debenture Trustee, in accordance with the timelines set out in the Debenture Trust Deed, the Accounts Agreement and/or any of the other Transaction Documents.
- (o) The Issuer shall provide to the Debenture Trustee, at the end of every Quarter a compliance certificate in relation to compliance by the Issuer with the financial covenants in such form and manner as may be required 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. This includes, without limitation:

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 Executive Committee;
- (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 sinking fund 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 the Debenture Trust Deed;
- (k) The Issuer agrees that the Debenture Trust 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 the Principal Amount to the Bond Holders or to any subsequent transferees who are entitled to receive the payment on the Due Date 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 it 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. The format of the consent letter/s to be issued by the Issuer to the Account Bank is annexed herewith as **Schedule 10 (Issuer Pre-Authorization Letter for Bond Servicing Account)**, and shall be duly acknowledged and accepted by the Account Bank within such timelines as may be specified under Applicable Law. 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 Direct Debit Mandate on or prior to the date of execution of the Debenture Trust Deed. The Government of Telangana has represented and warranted that its obligations under the Deed of Guarantee cum Undertaking and the Direct Debit Mandate are in accordance with, and do not breach any provisions of the Constitution of India, the laws made by the legislature of the State of Telangana 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 Direct Debit Mandate, in any manner whatsoever, without the prior consent of the Debenture Trustee.
- (k) The Issuer shall procure that the Government of Telangana ensures that the RBI shall honour 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 State Government Accounts, in accordance with the Debenture Trust 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 and the overdraft regulations 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 Government of Telangana shall exercise 100% (one hundred percent) Control over the Issuer.
- (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 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 Direct Debit Mandate
- (p) The Issuer shall ensure that all monies constituting the Revenue Collection Amount shall be transferred by the Issuer to the Revenue Collection Account at all times until the Final Settlement Date. To this effect, the Issuer shall issue irrevocable standing instructions in respect of all its existing bank accounts including the Master Collection Account, where any of the Revenue Collection Amount is getting collected, instructing the banks with which such accounts are maintained to transfer such amounts constituting the Revenue Collection Amount to the Revenue Collection Account, on a daily basis. It is hereby clarified that in the event this arrangement is breached for any reason whatsoever, and the same is not remedied within 3 (three) Business Days, the same would be an Event of Default in terms of the Debenture Trust Deed.
- (q) The Issuer shall be permitted to undertake the sale/ lease/ disposal/ alienation of the Designated Land Bank (or any part thereof), with the prior written approval of the Debenture Trustee (acting for and on behalf of the Bond Holders) in accordance with the Transaction Documents, provided that the valuation of the residual Designated Land Bank (as determined by a registered valuer) confirms that the Fixed Asset Coverage Ratio remains at least 1.25 (one decimal two five) times after taking into account such sale/ lease/ disposal/ alienation of the Designated Land Bank (or any part thereof). In the event of any shortfall in the Fixed Asset Coverage Ratio, the Issuer shall provide one or more additional land parcel(s) of at least equivalent value to restore the required Fixed Asset Coverage Ratio.
Prior to undertaking (or agreeing to undertake) any such sale, lease, disposal or alienation, the Issuer shall seek the prior written consent of the Debenture Trustee (in writing, *substantially in the form set out in Part B of Schedule 13 of the Debenture Trust Deed*) by making a request (*substantially in the form set out in Part A of Schedule 13 of the Debenture Trust Deed*) 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 IRCA till the Final Settlement Date.
- (r) The Issuer shall enter into / execute all relevant documents, deeds, notices, letters, agreements, declarations, undertakings, instruments and forms as may be required in relation to or in connection with or for the purposes of effecting the transfer of the Designated Land Bank to the Issuer, and shall ensure that the Government of Telangana extends all reasonable assistance to the Issuer for facilitating such transfer.
- (s) The Issuer shall ensure that the Government of Telangana extends all reasonable assistance to the Issuer and/ or the Debenture Trustee for facilitating the realization of the Designated Land Bank Monetization Proceeds in order to ensure timely availability of funds in the Bond Servicing Account.

5. **Covenants pertaining to the Designated Infrastructure Projects:**

- (a) The Issuer shall, and shall ensure that the Contractor, as the case may be, executes the relevant Works being carried out by it/ them with adequate skill, care and diligence and best engineering practices so the Designated Infrastructure Projects are efficiently, economically and safely operable with minimum interruption in the agreed timeline.
- (b) The Issuer shall procure compliance with the implementation schedule and provide schedule updates and progress reports, including design submission/ approval status and procurement/ fabrication/ construction timelines, as and when requested by the Debenture Trustee.
- (c) The Issuer shall obtain/ maintain all applicable permits (construction and operational) and promptly notify the Debenture Trustee of any modification, suspension, withdrawal, or orders affecting project lands/ Secured Properties.
- (d) The Issuer shall maintain construction-stage insurances (including project, third party, workmen's

compensation, plant/equipment) and operational insurances on terms requiring 28-day prior notice of cancellation/adverse change, with material changes subject to lender approval, naming Issuer as co-insured and directing proceeds to the Bond Servicing/DSRA; copies and premium receipts to be furnished on requests.

- (e) The Issuer shall maintain approved safety regulations, qualified site safety personnel and accident reporting; upon employer/ engineer direction, promptly rectify unsafe conditions, failing which the Issuer shall permit corrective measures.
- (f) The Issuer shall avoid pollution/ contamination, immediately contain/ remediate incidents, keep and update hazardous substances lists, and remove hazardous substances as per the procedures under relevant industry standards.
- (g) The Issuer shall ensure access and inspection to site, work records, tests, etc. pertaining to the Designated Infrastructure Projects at all times for the Debenture Trustee and its authorised representatives.
- (h) The Issuer shall assign in favour of the Debenture Trustee all monies due (or to become due) to the Issuer under any project documents executed by it in relation to the Designated Infrastructure Projects, including without limitation, any liquidated damages, and the proceeds of all performance bonds, letters of credit, proceeds from invocation of bank guarantees, insurance policies and instruments of a similar nature issued / executed in favour of (or for the benefit of) the Issuer by (or on behalf of) any Contractor(s).

6. **Covenants pertaining to the Subordinated Indebtedness**

At all times until the Final Settlement Date:

- (i) The Subordinated Indebtedness will be subordinated to the Bonds and any Additional Proposed Bonds.
- (ii) The Subordinated Indebtedness shall be, and remain, unsecured at all times, and shall be subservient to the obligations of the Issuer in respect of the Bonds and any Additional Proposed Bonds.
- (iii) The Issuer's payment/repayment obligations in respect of any of the Subordinated Indebtedness may only be serviced from: (i) the Surplus Funds lying to the credit of the Revenue Collection Account, along with servicing of its other Permitted Financial Indebtedness (if any); or (ii) from its other revenue streams that are not subject to a Security Interest in favour of the Debenture Trustee.
- (iv) Upon the occurrence of an Event of Default, the Issuer shall not make any payment in respect of any of the Subordinated Indebtedness until all the Secured Obligations in respect of the Bonds are completely paid and discharged to the satisfaction of the Debenture Trustee.
- (v) The Issuer and/or the Government of Telangana shall not change (or permit to be changed) any terms of the Subordinated Indebtedness, in any manner that would be prejudicial to the interests of the Bond Holders.
- (vi) The Issuer shall, and shall ensure that the Government of Telangana shall, ensure that the lender(s) of the Subordinated Indebtedness shall not declare any event of default in respect of any payment towards the Subordinated Indebtedness, or otherwise, as the case may be.
- (vii) All rights of the lender(s) in respect of the Subordinated Indebtedness in the event of any insolvency / winding up / liquidation proceedings in respect of the Issuer shall be subordinated to the rights of the holders of the Bonds and any Additional Proposed Bonds.

EXHIBIT C

Events of Default

(Extract from the Debenture Trust Deed)

Notwithstanding anything to the contrary herein contained, each of the events set out below is an Event of Default (whether caused by any Person whatsoever outside the control of the Issuer or of any other Person) (such determination being at the sole discretion of Debenture Trustee):

- (a) **Default in redemption of Bonds**
Any default by the Issuer in the redemption of the Bonds as and when the same shall have become due and payable.
- (b) **Default in payment of Coupon/Principal Amount**
Default by the Issuer in the payment of Secured Obligations as and when the same shall have become due and payable on the Due Date.
- (c) **Failure to replenish any shortfall in the Debt Service Reserve Amount in the DSRA**
The Government of Telangana fails to pay the shortfall in DSRA towards maintenance of Debt Service Reserve Amount pursuant to receipt of a Guarantee Invocation Notice in terms of Deed of Guarantee cum Undertaking (*Payment of Shortfall in DSRA and Invocation of Guarantee*) within the stipulated timelines.
- (d) **Failure to perform obligations under Transaction Documents**
 - (i) The Issuer and/or the Government of Telangana fails to perform or comply with its/their or breaches any of its/their respective obligations with respect to any covenant, condition or agreement under this Deed or any other Transaction Document (to which it is a party), and such failure, if capable of being cured, is not cured within a period of 30 (thirty) Business Days from such failure or which in the opinion of the Debenture Trustee is incapable of remedy, or
 - (ii) there occurs an event or circumstance which affects/ will affect the ability of the Issuer and / or the Government of Telangana to enter into and perform its/ their respective obligations under the Transaction Documents (to which it is a party), or the legality, validity or the binding nature of the Transaction Documents, and such event or circumstance, if capable of being cured, is not cured within a period of 30 (thirty) Business Days from the date of occurrence of such event or circumstance.
- (e) **Breach of terms of the Deed of Guarantee**
 - (i) Any misrepresentation by the Government of Telangana or the Issuer under Clause 4 (*Representations*) of the Deed of Guarantee cum Undertaking and / or any other Transaction Document (to which it is a party), and such misrepresentation is not cured (if curable) within 30 (thirty) Business Days.
 - (ii) The Government of Telangana fails to comply with, or breaches the terms set out in Clause 5 (*Additional Covenants*) and/ or Clause 6 (*Special Covenants and Undertakings*) of the Deed of Guarantee cum Undertaking, and such failure is not remedied within 30 (thirty) Business Days.
- (f) **Operation of Master Collection Account and Revenue Collection Account**
 - (i) Any failure of the Issuer to transfer any monies constituting the Master Collection Amount to the Master Collection Account, on a daily basis, at all times until the Final Settlement Date, and such failure, if capable of being remedied, is not remedied within 3 (three) Business Days; or
 - (ii) Any failure of the Issuer to transfer any monies constituting the Revenue Collection Amounts to the Revenue Collection Account, on a daily basis, at all times until the Final Settlement Date (including the withdrawal of any standing instructions provided to give effect to such transfers, or any modification thereof without the prior written consent of the Debenture Trustee), and such failure, if capable of being remedied, is not remedied within 3 (three) Business Days; or
 - (iii) Any failure of the Issuer to transfer 85% (eighty-five per cent) of all the Master Collection Amounts that are deposited in the Master Collection Account on a daily basis to the Revenue Collection Account; or
 - (iv) Any of the irrevocable standing instructions pertaining to the transfer of the amounts constituting the Master Collection Amount / Revenue Collection Amount(s) from the Issuer's other bank accounts (i.e., other than the Accounts) to the Master Collection Account / Revenue Collection Account (as required in terms of the Transaction Documents) on a daily basis are withdrawn (or otherwise modified without the prior written consent of the Debenture Trustee), and the same is not remedied within 3 (three) Business Days.
- (g) **Security**

- I. Failure of the Issuer to create and/or perfect the Security Interest over the Secured Properties within the timelines specified under the relevant Transaction Documents (unless such timelines have been extended by mutual consent of the Issuer and the Debenture Trustee), and such failure, if capable of being remedied, is not remedied within 30 (thirty) calendar days.
 - II. Any of the Security Document(s) once executed and delivered shall fail to have or provide the priority or ranking contemplated over the relevant Secured Properties, or any such Security Document(s) cease to be in full force and effect and such default, if capable of being cured, has not been cured within a period of 30 (thirty) calendar days from the date of occurrence thereof;
 - III. Any event or circumstance takes place which, in the opinion of the Debenture Trustee, is materially prejudicial to, or imperils, or otherwise depreciates the value of the Security Interest expressed to be provided under the relevant Security Document(s) in favour of the Debenture Trustee, which, if capable of being cured, is not cured within 30 (thirty) calendar days from the date of occurrence thereof;
 - IV. The Fixed Asset Coverage Ratio falling below 1 (one), leading to the value of the Security Interest being depreciated, thereby entitling the Debenture Trustee to call for additional / alternate security, and failure of the Issuer to provide such additional / alternate security within 30 (thirty) calendar days thereof, to restore the Fixed Asset Coverage Ratio to at least 1.25 (one decimal two five).
- (h) Material adverse effect
Breach of the terms of any of the Transaction Documents or occurrence of any other event, which, in the opinion of the Debenture Trustee, is likely to result in, or which may have, any material adverse effect, and such breach or event, if capable of being remedied, is not remedied within 30 (thirty) calendar days.
- (i) Failure to maintain insurance
Failure by the Issuer/ Government of Telangana to:
- (A) obtain or maintain (as the case may be) any insurance in respect of the Secured Properties as may be required by the insurance advisor(s) that may be appointed by the Secured Parties;
 - (B) obtain or maintain (as the case may be) any insurance in respect of the Designated Infrastructure Projects (or any of them) as may be customary for projects of such nature, and/or as may be required by the insurance advisor(s) that may be appointed by the Secured Parties;
 - (C) renew any such insurance; or to pay the premium necessary towards maintaining such insurance when due, and such default, if capable of remedy, is not cured within a period of 30 (thirty) calendar days.
 - (D) Any insurance policy(ies) contracted or taken by the Issuer in relation to the Secured Properties and/ or the Designated Infrastructure Projects (or any of them) is/ are not, or cease(s) to be, in full force and effect at any time when required to be in effect, and such default, if capable of remedy, is not cured within 30 (thirty) calendar days from the date of its occurrence.
- (j) Supply of misleading information
Any information provided by the Issuer/ Government of Telangana under the Transaction Documents and/or any other information furnished and/or any other document delivered by or on behalf of the Issuer/ Government of Telangana and/ or any representation, warranty or statement given or deemed to have been given by the Issuer/ Government of Telangana to the Debenture Trustee/Bond Holders in connection with the Bonds is or proves to be misleading or incorrect in any material respect, or is found to be incorrect, and such default is not remedied within 30 (thirty) calendar days.
- (k) Categorisation as a Wilful Defaulter
In the event the Issuer or any of its directors / members of its Executive Committee (except any nominee directors that may have been nominated by any financial institution) are included in Reserve Bank of India's list of wilful defaulters and the same is not cured within 30 (thirty) calendar days from the occurrence of such event;
In the event an independent director / member of the Issuer's Executive Committee, if any, is included in wilful defaulters list and such director / member of the Issuer's Executive Committee is not replaced promptly, and in any event within a period of 30 (thirty) calendar days.
- (l) Issuer ceases to carry on business
If the Issuer ceases (or threatens to cease) to carry on all or substantially all its business, and such default, if capable of being remedied, is not remedied within 30 (thirty) calendar days.
- (m) Liabilities exceed the assets
If it is certified by an accountant or a firm of accountants appointed by the Debenture Trustee that the liabilities of the Issuer exceed its assets, indicating the inability of the Issuer to discharge any of the Secured Obligations, and such default, if capable of being remedied, is not remedied within 30 (thirty) calendar days.
- (n) Expropriation
If any Governmental Authority condemns, nationalizes, compulsorily acquires or seizes or otherwise expropriates all or any material part (in the opinion of the Debenture Trustee) of the assets of the Issuer (including, but not limited to, the Secured Properties), or any Governmental Authority (other than the Government of Telangana) assumes custody or Control of the shares or business or operations of the Issuer or takes any action for the dissolution of the Issuer or any action that would prevent the Issuer or its officers from carrying on its business or operations or a

substantial part thereof, and such default, if capable of being remedied, is not remedied within 30 (thirty) calendar days.

- (o) Alteration in provisions of constitutional documents
If the Issuer, without the previous consent in writing of the Debenture Trustee, makes or takes steps to make any alteration in the provisions of its Constitutional Documents which might, in the opinion of the Debenture Trustee, detrimentally affects, or is prejudicial to, the interests of the Bond Holders and upon demand by the Debenture Trustee refuses, neglects or is unable to rescind such alteration within 30 (thirty) calendar days of such alteration.
- (p) Change in Control or organization structure of the Issuer
If the Government of Telangana, without the previous consent in writing of the Debenture Trustee, takes any action(s) for the reorganization and/or reconstitution of the Issuer in any manner, including but not limited to any change in its Control and/or ownership, which in the opinion of the Debenture Trustee could detrimentally affect the interests of the Bond Holders, and such change, if capable of being remedied, is not remedied within 30 (thirty) calendar days.
If the Issuer, without the previous consent in writing of the Debenture Trustee, takes any action(s) for its reorganization and/or reconstitution in any manner, including but not limited to any change in its Control and/or ownership, which in the opinion of the Debenture Trustee could detrimentally affect the interests of the Bond Holders, and such change, if capable of being remedied, is not remedied within 30 (thirty) calendar days.
- (q) Authorisations
Any of the necessary authorizations or clearances required or desirable in relation to the Issuer, Government of Telangana, the issuance of the Bonds, or the Designated Infrastructure Projects (or any of them) in accordance with any of the Transaction Documents is not received or is revoked, terminated, withdrawn, suspended, modified, withheld or ceases to be in full force and effect, and such default, if capable of being remedied, is not remedied within 30 (thirty) calendar days.
- (r) Insolvency
The Issuer has voluntarily (or involuntarily) become the subject of proceedings under any Applicable Law relating to insolvency, bankruptcy or winding-up (whether voluntary or involuntary), or the Issuer is voluntarily or involuntarily dissolved or any application has been initiated against the Issuer under any Applicable Law pertaining to insolvency (including but not limited to the Insolvency and Bankruptcy Code, 2016 (or any other analogous law(s) for the time being in force)) and the same is not stayed or dismissed within 7 (seven) calendar days from the date of such initiation;
If a petition for winding up of the Issuer has been filed and not stayed or dismissed within 7 (seven) calendar days from the date of filing by a court of competent jurisdiction or if an order of a court of competent jurisdiction is made for the winding up of the Issuer and the Issuer has taken any action or any actions having been taken or legal proceedings being started, in relation to all or part of the undertaking of the Issuer, for its dissolution, administration, bankruptcy, insolvency, any reorganization or attachment of its assets, which has the effect of dissolution or for the appointment of a liquidator, receiver, administrator, administrative receiver, conservator, custodian, trustee or similar officer of it or of any or all of its revenues and assets.
- (s) Unlawfulness and Illegality
If:
it is, or becomes, unlawful for the Issuer to perform or comply with any of its obligations under any Transaction Document, and such default, if capable of being remedied, is not remedied within 90 (ninety) calendar days; or
the collection and/or utilisation of all or any part of the Issuer's Revenue is found untenable in a court of law, or the Issuer is in any manner restrained from collecting / appropriating / utilising the Issuer's Revenue, and such default, if capable of being remedied, is not remedied within 30 (thirty) calendar days; or
the construction / completion / implementation of the Designated Infrastructure Projects (or any of them) is/are not carried out in accordance with Applicable Law, and such default, if capable of being remedied, is not remedied within 30 (thirty) calendar days; or
any Transaction Document is not or ceases to be in full force and effect or becomes illegal or unenforceable, and such default, if capable of being remedied, is not remedied within 90 (ninety) calendar days.
- (t) Credit Rating
The credit rating in respect of the Bonds is withdrawn or suspended, and the same is not remedied within 90 (ninety) calendar days from the date of such occurrence; or
The Issuer fails to renew the credit rating(s) obtained by it in accordance with the provisions of the Transaction Documents.
- (u) Repudiation

The Issuer and/or Government of Telangana repudiates (or intends to repudiate) any of the Transaction Documents to which it/they is/are a party, and such default, if capable of being remedied, is not remedied within 30 (thirty) calendar days.

The Government of Telangana repudiates any of the Government Order(s), or any of the Government Order(s) is/are amended, replaced, withdrawn or otherwise rescinded or rendered ineffective (in part or whole) in any manner, which, in the opinion of the Debenture Trustee, is prejudicial to the interests of the Bond Holders and such action, if capable of being remedied, is not remedied within 30 (thirty) calendar days.