

Addressed to: _____

Dated: August 3, 2023

Serial Number: _____

PLACEMENT MEMORANDUM – GENERAL INFORMATION DOCUMENT



Tata Projects Limited

A public limited company incorporated under the Indian Companies Act, 1956 incorporated on February 20, 1979

DETAILS OF THE ISSUER

Date of Incorporation: February 20, 1979	Corporate Office: One Boulevard, 1 st , 2 nd , 3 rd & 4 th Floors, Lake Boulevard Street, Powai, Mumbai-400076, Maharashtra, India
Place of incorporation: Hyderabad	Contact Person: B.S. Bhaskar, Company Secretary
CIN: U45203TG1979PLC057431	Email ID: investorrelations@tataprojects.com
Permanent Account Number: AAACT4119L	Company Secretary: Mr. B.S Bhaskar; Email: bhaskarbs@tataprojects.com; Telephone: 040 6623 8412
Registered Office: Mithona Towers-1, 1-7-80 to 87, Prenderghast Road, Secunderabad, Hyderabad- 500003, Telangana, India	Compliance Officer: Mr. B.S Bhaskar; Email: bhaskarbs@tataprojects.com; Telephone: 040 6623 8412
Tel No.: 040-6623 8801 Website: www.Tataprojects.com	Chief Financial Officer: Sanjay Sharma; Email: sanjaysharma@tataprojects.com; Telephone: 022 62754474
Faxsimile Number: 040-6617 2531	
Identification number, if any, issued by any regulatory authority (Corporate Identity Number): U45203TG1979PLC057431	

OUR PROMOTERS

The Company does not have any Promoters.

DETAILS OF PLACEMENT MEMORANDUM AND ISSUE

ISSUE OF LISTED, UNSECURED, REDEEMABLE, TAXABLE NON-CONVERTIBLE DEBENTURES (“DEBENTURES”) WITHIN A PERIOD OF 1 YEAR FROM AUGUST 3, 2023.

THIS PLACEMENT MEMORANDUM WILL BE EFFECTIVE FOR THE PERIOD OF ONE YEAR FROM THE DATE OF OPENING OF THE FIRST ISSUE/OFFER PURSUANT TO THIS PLACEMENT MEMORANDUM, BEING AUGUST 3, 2023.

THE DETAILS OF EACH ISSUE OF DEBENTURES PURSUANT TO THIS PLACEMENT MEMORANDUM WILL BE SET OUT IN THE RELEVANT PLACEMENT MEMORANDUM- KID.

THIS PRIVATE PLACEMENT APPLICATION CUM OFFER LETTER MAY BE SUPPLEMENTED, MODIFIED AND/OR AMENDED BY ONE OR SEVERAL SUBSEQUENT OFFER LETTERS. THIS ISSUE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBT SECURITIES ON PRIVATE PLACEMENT BASIS ON THE WHOLESALE DEBT MARKET SEGMENT OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) IN ACCORDANCE AND COMPLIANCE WITH THE MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER DATED AUGUST 10, 2021 BEARING REFERENCE NUMBER SEBI/HO/DDHS/PoD1/P/CIR/2023/119, AS UPDATED AND AMENDED FROM TIME TO TIME (“SEBI MASTER CIRCULAR”). THE COMPANY INTENDS TO USE THE NSE EBP PLATFORM FOR THIS ISSUE. THIS PLACEMENT MEMORANDUM IS uploaded ON THE NSE EBP PLATFORM ON AUGUST 4, 2023.

DETAILS OF INTERMEDIARIES



Debenture Trustee	R&T Agent	Rating agency
 <p>Catalyst Trusteeship Limited Address: Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400098 Tel No. 022 4922 0555 Website: www.catalysttrustee.com Kind Attn: Umesh Salvi Email: umesh.salvi@ctltrustee.com</p>	 <p>TSR Consultants Private Limited Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai 400 083. Tel No. 022 6656 8484 Website: https://www.templindia.co.in Kind Attn: Shehnaz Billimoria Email: srbillimoria@templindia.co.in Fax Number: 022 6656 8494</p>	 <p>India Ratings & Research A Fitch Group Company</p> <p>India Ratings & Research Private Limited Address: Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai 400 051 Tel No. 022 4000 1700 Website: https://www.indiaratings.co.in/ Kind Attn: Nirav Mithani Email: nirav.mithani@indiaratings.co.in</p>
Statutory Auditor		Arrangers
 <p>Price Waterhouse & Co. Chartered Accountants LLP Address: Unit - 2b-8th Floor, Octave Block, Block E1, Parcel - 4, Salapuria Sattva Knowledge City, Raidurg, Hyderabad, Telangana - 500081 Tel No.: 040- 4424 6000 Website: in/ Kind Attn: Dibyendu Majumder Email: dibyendu.majumder@pwc.com</p>	NA	

ISSUE SCHEDULE AND OTHER DETAILS

Details of eligible investors	As set out in the relevant Placement Memorandum- KID
Coupon rate, coupon payment frequency, redemption date and redemption amount	As set out in the relevant Placement Memorandum- KID
Disclosure pertaining to wilful defaulter	As set out in the relevant Placement Memorandum- KID
Issue Schedule (Date of Opening and Date of Closing)	As set out in the relevant Placement Memorandum- KID
Details about underwriting of the Issue	Not Applicable
Green shoe Option	Not Applicable

BACKGROUND

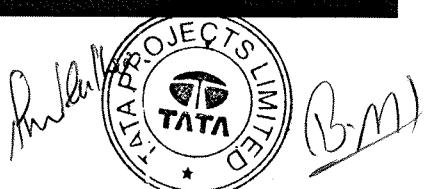
This Placement Memorandum – General Information Document (“Placement Memorandum”) is related to the Debentures to be issued by Tata Projects Limited (the “Issuer” or “Company”) on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. This Placement Memorandum contains relevant information and disclosures required for the purpose of issuing and allotting the Debentures. The issue of the Debentures comprised in the Issue and described under this Placement Memorandum has been authorised by the Issuer through a resolution passed by the shareholders of the Issuer pursuant to Section 180(1)(c) of the Companies Act, 2013 on February 23, 2023 authorising borrowing up to Rs. 4,500 Crore (Rupees Four Thousand Five Hundred Crore only) and the Memorandum and Articles of Association of the Company. The Company has been authorised to borrow, upon such terms and conditions as the Board may think fit for amounts up to Rs. 4,500 Crores (Rupees Four Thousand Five Hundred Crores only). The present issue of Debentures in terms of this Placement Memorandum is within the overall powers of the Board as per the above shareholder resolution.

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

DECLARATION REGARDING WILFUL DEFAULTER

Neither the Issuer nor any of its Promoters or directors has been declared as a wilful defaulter.

SECURITY



No security interest or guarantee is being provided to secure or guarantee the Debentures.

IMPORTANT ADVISORY

Every person who is subscribing to or purchasing the Debentures is advised to read the Debenture Trust Deed before subscribing to any Debenture.

GENERAL RISK

Investment in non-convertible securities is risky and investors should not invest any funds in such securities, unless they can afford to take the risks attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, the investors must rely on their own examination of the Company, this Placement Memorandum issued in pursuance hereof and the Issue including the risks involved. **Specific attention of investors is invited to statement of Risk Factors contained under Section 3 of this Placement Memorandum and any subsequent risk factors as may be set out in any Placement Memorandum- KID.** These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Debentures or investor's decision to purchase the Debentures.

The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India and Reserve Bank of India nor does the Securities and Exchange Board of India or the Reserve Bank of India guarantee the accuracy or adequacy of this document.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Placement Memorandum contains all information with regard to the Issuer and the Issue which is material in the context of the issue, that the information contained in the Placement Memorandum is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

LISTING

The Debentures are proposed to be listed on the wholesale debt market of the NSE. The Issuer has obtained an in-principle approval from NSE on August 3, 2023, attached as **Annexure XIII (In-Principle Approval)** to this Placement Memorandum. The Issuer shall create the recovery expense fund with the NSE.

CREDIT RATING

The Debentures proposed to be issued by the Issuer under the first Placement Memorandum- KID have been rated by India Ratings & Research Private Limited ("Credit Rating Agency").

The Credit Rating Agency has vide its letter dated 16 June 2023 assigned a rating of IND AA/Outlook Negative in respect of the Debentures proposed to be issued under the first Placement Memorandum- KID. Press release of credit ratings can be viewed on website <https://www.indiaratings.co.in/pressrelease/62349>.

The above rating is not a recommendation to buy, sell or hold the Debentures and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the Credit Rating Agency and should be evaluated independently of any other ratings. Please refer to **Annexure II (Rating Letter)** of this Placement Memorandum for the letter from the Credit Rating Agency assigning the credit rating for above mentioned adopted for the aforesaid rating.

ISSUE SCHEDULE

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

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

COMPLIANCE

THIS PLACEMENT MEMORANDUM IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. THIS PLACEMENT MEMORANDUM IS PREPARED IN CONFORMITY WITH COMPANIES ACT, 2013, COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON CONVERTIBLE SECURITIES) REGULATIONS, 2021, THE MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER ISSUED VIDE CIRCULAR NO. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 DATED AUGUST 10, 2021, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, EACH AS UPDATED AND AMENDED FROM TIME TO TIME.

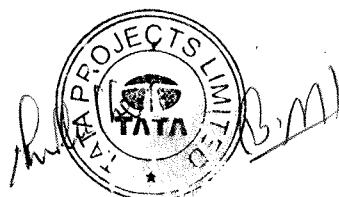
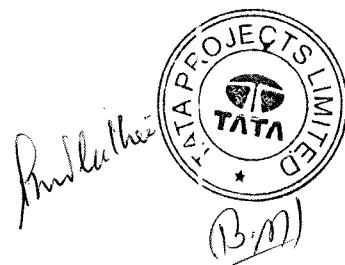


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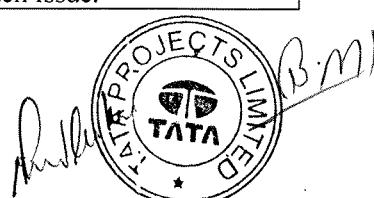
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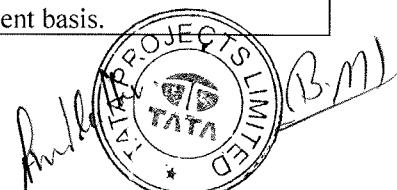
SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Placement Memorandum. All capitalized terms used but not defined herein shall have the meaning ascribed to such term under the relevant Debenture Trust Deed.

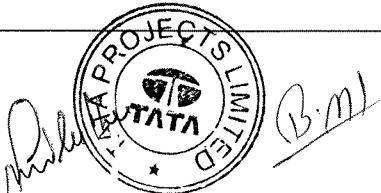
Allot/Allotment/Allotted	Means the allotment of the Debentures pursuant to an Issue.
Application Form	Means the form used by the recipients of this Placement Memorandum, to apply for subscription to the Debentures, which is in the form annexed to this Placement Memorandum and marked as Annexure IV (Application Form) .
Board/Board of Directors	Means the Board of Directors of the Issuer.
Business Day	Means: (i) in respect of all payments to be made by the Company in terms of the Transaction Documents, all days on which commercial banks in Mumbai are open for business; and (ii) in respect of all other matters, a day (other than Saturday, Sunday or a bank holiday) on which commercial banks are open for business in Mumbai. Provided that, in relation to the time period between the bid/issue closing date and the listing of the Debentures on the NSE, 'Business Day' shall mean only Working Days.
CDSL	Means Central Depository Services Limited
Company/Issuer	Means Tata Projects Limited
Credit Rating Agency	Means India Ratings & Research Private Limited
Debentures	Means the rated, listed, unsecured, redeemable, taxable, non-convertible debentures of a face value of Rs. 1,00,000 (Indian Rupees One Lakh only) to be issued by the Company to the Debenture Holders pursuant to the Placement Memorandum and each Placement Memorandum- KID.
Debenture Holders	Means in relation to an issue of Debentures, a person whose name is registered as the holder of a Debenture in the register of Beneficial Owners.
Debenture Trustee/Trustee	Has the meaning ascribed to such term in the relevant Placement Memorandum- KID.
Debenture Trustee Appointment Agreement	Means in relation to an Issue, the agreement executed/to be executed by and between the Debenture Trustee and the Company for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
Debenture Trust Deed	Means in relation to an Issue, the Debenture Trust Deed executed or to be executed by and between the Debenture Trustee and the Company which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Deemed Date of Allotment	Means in relation to an Issue, the meaning ascribed to such term in the Placement Memorandum- KID in relation to such Issue.



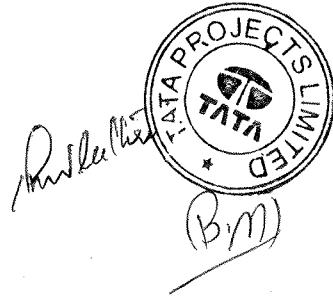
Demat	Means dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	Means the Depositories Act, 1996, as amended from time to time.
Depository	Means NSDL and CDSL
Depository Participant / DP	Means a depository participant as defined under the Depositories Act.
Designated Stock Exchange	Means the National Stock Exchange of India Limited
Director(s)	Means director(s) of the Issuer.
DP ID	Means the Depository Participant Identification Number.
Due Date	Means, in relation to an Issue, any date on which the holders of the Debentures of that Issue are entitled to any payments, whether on maturity or otherwise including on acceleration.
EFT	Means Electronic Fund Transfer.
Eligible Investors	Has the meaning specified in paragraph 7.17 of Section 7 (<i>Other Information and Application Process</i>).
Financial Year/ FY	Means the accounting year of the Issuer commencing each year on April 1 st and ending on the following March 31 st , or such other period as the Issuer, with Debenture Holders consent, from time to time designates as its accounting year.
Governmental Authority	Means any government or any governmental agency, regulatory, semi-governmental or judicial entity or authority (including, without limitation, any stock exchange or any self-regulatory organisation established under any law).
Issue	Means each issue of Debentures under or pursuant to this Placement Memorandum read together with the Placement Memorandum- KID in relation to that Issue.
Issue Closing Date	Means in relation to an Issue, the meaning ascribed to such term in the Placement Memorandum- KID in relation to such Issue.
Issue Opening Date	Means in relation to an Issue, the meaning ascribed to such term in the Placement Memorandum- KID in relation to such Issue.
Law	Means all applicable laws, bye-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directives of any Governmental Authority or person acting under the authority of any Governmental Authority and/or of any statutory authority in India or Singapore, and specifically including, the RBI, SEBI and/or of a stock exchange, whether in effect on the date of this Placement Memorandum or thereafter, including any amendments, supplements and re-enactments thereof.
Maturity Date/Final Redemption Date	Means in relation to an Issue, the meaning ascribed to such term in the Placement Memorandum- KID in relation to such Issue.
NSDL	Means National Securities Depository Limited.
NSE EBP Platform	Means the Electronic Bidding Platform of the NSE in accordance with the SEBI Master Circular and the related operational guidelines issued by the concerned Electronic Book Provider, as may be amended, clarified or updated from time to time on private placement basis.



Placement Memorandum	Means this placement memorandum- general information document issued by the Issuer in accordance with the SEBI Debt Listing Regulations
Placement Memorandum- KID	Means, in relation to an Issue under or pursuant to this Placement Memorandum, the placement memorandum- key information document issued by the Borrower in relation to such Issue issued by the Issuer in accordance with the SEBI Debt Listing Regulations.
PAN	Means Permanent Account Number
Record Date	Means the date falling 7 (seven) calendar days prior to the date on which Interest is due and payable on the Debentures, or the date of redemption of such Debentures (as applicable).
Register of Beneficial Owners	Means the register of beneficial owners of the Debentures maintained in the records of the relevant Depository.
Redemption Amounts/Obligations	Means the amount(s) specified in the Terms and Conditions to be paid by the Company to the Debenture Holders.
R&T Agent	Means the Registrar and Transfer Agent to the Issue.
ROC	Means the Registrar of Companies.
Rs. Or INR	Means Indian National Rupee
RTGS	Means Real Time Gross Settlement
SEBI	Means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Debt Listing Regulations	Means the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the SEBI Master Circular, each as updated and amended from time to time.
SEBI LODR Regulations	Means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI, as amended from time to time.
SEBI Regulations	Means collectively, the Securities and Exchange Board of India Act, 1992, the SEBI Debt Listing Regulations, the SEBI LODR Regulations and Debenture Trustee Regulations.
TDS	Means Tax Deducted at Source.
Term Sheet	Means, in relation to an Issue, the term sheet for such Issue as set out in the Placement Memorandum-KID for such Issue.
Transaction Documents	Means, in relation to an Issue, the meaning ascribed to the term 'Transaction Documents' in the relevant Term Sheet for such Issue.
The Companies Act/ the Act/ 2013 Act/ CA 2013	Means the Companies Act, 2013.
Terms & Conditions	Means the terms and conditions pertaining to an Issue as outlined in the Transaction Documents.
WDM	Means Wholesale Debt Market segment of NSE.
Wilful Defaulter	Means a person who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such in accordance with Regulation 2(rr) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.
Working Day	Means a day (other than a Saturday or a Sunday) on which the WDM of the NSE is open for trading.



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

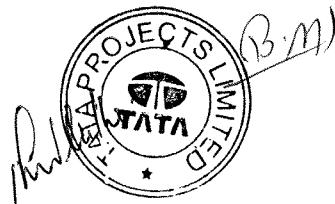


SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

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

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

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



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

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

The Company has no side letter with any Debenture Holders except the one(s) disclosed in this Offer Document/Placement Memorandum. Any covenants later added shall be disclosed on the stock exchange website where the Debentures are listed.

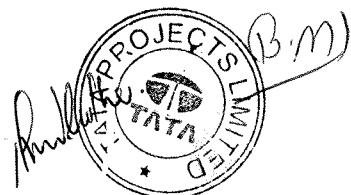
DISCLAIMER OF THE ISSUER

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

DISCLAIMER CLAUSE OF SEBI

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

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



RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE ISSUER, ANY IRREGULARITIES OR LAPSES IN THIS PLACEMENT MEMORANDUM. [THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS PLACEMENT MEMORANDUM ARE GENERALLY ADEQUATE AND IN CONFORMITY WITH THE REGULATIONS – NOT APPLICABLE]

DISCLAIMER IN RESPECT OF THE STOCK EXCHANGE

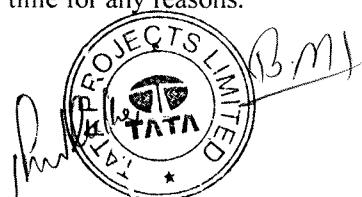
As required, a copy of this Disclosure Document/ Placement Memorandum has been filed with the Designated Stock Exchange in terms of the SEBI Debt Listing Regulations, as amended from time to time. It is to be distinctly understood that submission of this Disclosure Document/ Placement Memorandum to the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

DISCLAIMER IN RESPECT OF JURISDICTION

Issue of these Debentures have been/will be made in India to Eligible Investors as specified under clause “Who Can Apply” in this Disclosure Document/ Placement Memorandum, who have been/shall be specifically approached by the Company. This Disclosure Document/ Placement Memorandum is not to be construed or constituted as an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of any Issue will be subject to the jurisdiction of the courts and tribunals at Mumbai, India. This Disclosure Document/ Placement Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

DISCLAIMER IN RESPECT OF RATING AGENCIES

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



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

DISCLAIMER OF THE TRUSTEE

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

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

NOT APPLICABLE

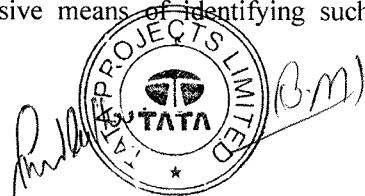
ISSUE OF DEBENTURES IN DEMATERIALISED FORM

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

FORWARD LOOKING STATEMENTS

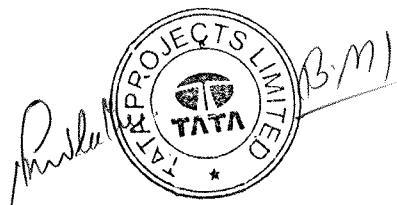
Certain statements in this Placement Memorandum are not historical facts but are “forward-looking” in nature. Forward-looking statements appear throughout this Placement Memorandum, including, without limitation, under the section titled “Risk Factors”. Forward-looking statements include statements concerning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

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



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

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



SECTION 3: RISK FACTORS

Prospective investors should carefully consider the risks and uncertainties described below and the information contained elsewhere in this Placement Memorandum before making an investment in the Debentures. In making an investment decision, each investor must rely on its own examination of the Company and the terms of the offering of the Debentures. The risks described below are not the only ones faced by the Company or investments in India in general that may adversely affect the Company's ability to make payment on the Debentures. The Company's business, prospects, financial condition, cash flows and results of operations could be materially and adversely affected by any of these risks. Additional risks not currently known to the Company or that the Company currently deems immaterial may also impair the business, prospects, financial condition, cash flows and results of operations of the Company.

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

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

RISKS RELATING TO THE DEBENTURES/ ISSUE

1. If we do not generate adequate profits, we may not be able to maintain an adequate Debenture Redemption Reserve, ("DRR"), for the Debentures issued pursuant to this Placement Memorandum.

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

2. Any downgrading in credit rating of our Debentures may affect the notional value of Debentures and thus our ability to raise further debts.

This Issue has been rated IND AA/ Outlook Negative by India Ratings & Research Private Limited. The Issuer cannot guarantee that this rating will not be downgraded. The ratings provided by India Ratings & Research Private Limited may be suspended, withdrawn or revised at any time by these agencies assigning rating. Any revision or downgrading in the above credit rating(s) may lower the notional value of the Debentures and may also affect the Issuer's ability to raise further debt.

3. Receipt of coupon or principal is subject to the credit risk of the Company.

Investors should be aware that the receipt of any coupon payment and principal amount at maturity is subject to the credit risk of the Company. Any stated credit rating of the Company



reflects the independent opinion of the referenced rating agency as to the creditworthiness of the rated entity but is not a guarantee of credit quality of the Company. Any downgrading of the credit ratings of the Company by the rating agency may lower the value of the Debentures.

4. Receipt of coupon on the relevant coupon payment date

The Issuer has, subject to satisfaction of the certain conditions as set out in the Transaction Documents, the right to defer the coupon which is payable on a relevant coupon payment date and thereafter has the right but not an obligation to pay such deferred coupon on a cumulative basis. If the Issuer exercises its right to defer the coupon, then the coupon payment will be deferred accordingly and may not be paid.

5. Changes in interest rates may affect the notional price of our Debentures.

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

6. The unsecured Debentures will be effectively subordinated to all of the Issuer's secured debt.

The Issuer proposes to issue unsecured Debentures. The Issue of unsecured Debentures will be generally subordinated, unsecured obligations of the Issuer that will be effectively subordinated to all of the Issuer's secured indebtedness to the extent of the value of the assets securing the indebtedness. In the event of bankruptcy, liquidation, reorganization or other winding up, the Issuer's assets that secure its secured indebtedness will be available to pay obligations in relation to the unsecured Debentures, only after all secured indebtedness, together with accrued interest, has been repaid. If the Issuer is unable to repay its secured indebtedness, the lenders could foreclose on substantially all of its assets which serve as collateral. In this event, the secured lenders would be entitled to be repaid in full from the proceeds of the liquidation of those assets before those assets would be available for distribution to other creditors, including holders of the unsecured Debentures. Holders of the unsecured Debentures will participate in the proceeds of the liquidation of the Issuer's remaining assets ratably with holders of its unsecured indebtedness that is deemed to be of the same class as the unsecured Debentures, and potentially with all of the Issuer's other general creditors.

7. There may be a delay in making refunds to applicants.

We cannot assure you that the monies refundable to you, on account of: (a) withdrawal of your applications, (b) withdrawal of the Issue, or any regulatory circumstances will be refunded to you in a timely manner. We however, shall refund such monies, with the interest (Coupon) due and payable thereon as prescribed under applicable statutory and/or regulatory provisions.

8. We have not commissioned an independent appraisal for the use of proceeds to be raised through an Issue



The use of proceeds of the Issue has been determined based on the management internal estimates. No bank or financial institution has appraised the use of proceeds to be raised by us through any Issue. No independent body will be monitoring the use of proceeds.

9. The rights of the Debenture holders to receive payments is junior/subordinate to certain tax and other liabilities preferred by Law.

The Debentures will rank subordinated to certain liabilities preferred by Law such as to claims of the government on account of taxes and certain liabilities incurred in the ordinary course of the Issuer's business. In particular, in the event of bankruptcy, liquidation or winding-up, the Issuer's assets will be available to pay obligations on the Debentures only after all of the above liabilities that rank senior to the Debentures have been paid. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining, after paying amounts relating to these proceedings, to pay amounts due on the Debentures.

10. The Issuer may raise further borrowings and charge its assets.

The Issuer is not barred from raising future borrowings and may charge its assets from time to time for any of such future borrowings. In the event of a default in repayment of the borrowings of the Issuer, the borrowings of the Issuer which are secured with the assets of the Issuer will have a higher probability of being repaid/redeemed than the Debentures.

11. The Debentures may not be a suitable investment for all purchasers.

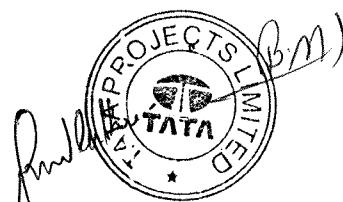
Potential Investors should ensure that they understand the nature of the Debentures and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of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

12. Delays in court proceedings in India.

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

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

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



14. Uncertain/ limited or sporadic trading market

The Company intends to list the Debentures on the WDM segment of the NSE after giving prior notice to the Debenture Trustee. The Company cannot provide any guarantee that the Debentures will be frequently traded on the NSE and that there would be any market for the Debentures.

15. Refusal of listing of any security of the issuer during preceding three financial years and current financial year by any of the stock exchanges in India or abroad

None.

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

None

17. Risks in relation to the security created in relation to the debt securities

None

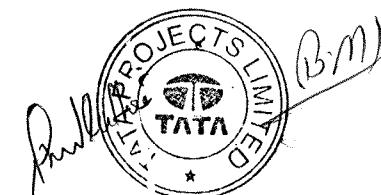
INTERNAL RISKS OF THE ISSUER

1. The Issuer is subject to various inherent risks with respect to its engineering, procurement and construction business in various segments

A significant percentage of the Issuer's contracts are and will continue to be awarded following competitive bidding. The revenue, cost and gross profit realised on a contract may vary from original estimates because of, among other things, changes in project conditions, fluctuations in costs of raw materials, variations in labour and equipment costs or productivity and weather conditions. These variations may result in gross profits realised by the Issuer being different from those originally estimated and may result in the Issuer experiencing reduced profitability or losses on projects. Depending on the size of a project, these variations from estimated contract performance could have a significant effect on the Issuer's operating results for any particular fiscal or interim period.

The Issuer also provides performance guarantees in relation to certain of its projects and other activities. If the Issuer fails to complete a project as scheduled, it may generally be held liable for penalties in the form of agreed liquidated damages or, in some cases, the customer may be entitled to appoint, at the Issuer's expense, a third party to complete the work. In the event of non-performance of specified obligations, the Issuer may be liable to pay out significant amounts.

Although, the Issuer maintains insurance in respect of its engineering and construction projects in accordance with industry standards, there can be no assurance that such insurance will be sufficient to cover liabilities resulting from claims relating to the Issuer's engineering and construction projects.



The construction or development of our projects involves various implementation risks including construction delays, delay or disruption in supply of raw materials, delays in acquisition of land, unanticipated cost increases, force majeure events, cost overruns or disputes with our joint venture partners. We may be further subject to regulatory risks, financing risks and the risks that these projects may ultimately prove to be unprofitable.

2. If we are not successful in managing our growth, our business may be disrupted and our profitability may be reduced.

The Issuer has experienced high growth in the recent years, attributable primarily to large size projects secured by us. Our future growth is subject to risks arising from a rapid decrease in order volume or value, and inability to retain and recruit skilled staff. Although we plan to continue to expand our scale of operations through organic growth or investments in other entities, we may not grow at a rate comparable to our growth rate in the past, either in terms of revenue or profit.

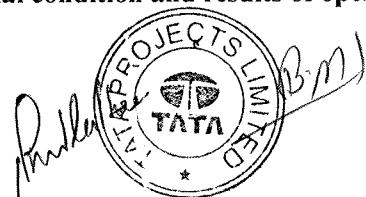
3. We face significant competition and if we fail to compete effectively, our business, prospects, financial condition and results of operations will be adversely affected.

We operate in a competitive environment and compete against various domestic and foreign engineering, construction and infrastructure companies. Our industry has been frequently subjected to intense price competition for the acquisition and bidding of projects. Our contracts are awarded following competitive bidding processes and satisfaction of other prescribed pre-qualification criteria. Our competition varies depending on the size, nature, complexity of the project and on the geographical region in which the project is to be executed.

4. The Issuer's success depends largely upon its highly skilled professionals and its ability to attract and retain these professionals

The Issuer's ability to successfully complete projects and to attract new clients depends largely on its ability to attract, train, motivate and retain highly-skilled professionals, particularly project manager's engineers, and other skilled workers. If the Issuer cannot hire and retain highly-skilled personnel, its ability to bid for, and win, new projects and to continue to expand its business will be impaired, and consequently its revenues could decline. Further, the Issuer may not be able to re-deploy and retrain its professionals to keep pace with continuing changes in technology, evolving standards and changing needs of its clients. In addition, a significant increase in the wages paid by competing employers could result in increased attrition among the Issuer's skilled workforce, increases in the wage rates that it pays or both. As a result of the recent growth in the construction industry in India and the expected future growth, the demand for highly-skilled professionals and workers has significantly increased and if the Issuer is unable to attract and retain professionals and skilled workers, its business, results of operations and financial condition may be adversely affected.

5. We may be seriously affected by delays in the collection of receivables from our clients and may not be able to recover adequately on our claims which could lead to material adverse effect on our business, prospects, financial condition and results of operations.



There may be delays in the collection of receivables from our clients. Additionally, we may claim for more payments from our clients for additional work and costs incurred in excess of the contract price or amounts not included in the contract price. These claims typically arise from changes in the initial scope of work or from delays caused by the clients. Our clients may interpret such clauses restrictively and dispute our claims. These claims are thus often subject to lengthy arbitration, litigation or other dispute resolution proceedings. We cannot assure you that we can recover adequately on our claims. Our debtors may have insufficient assets to pay the amounts owed to us even if we win our cases. In addition, we may incur substantial costs in collecting against our debtors and such costs may not be recovered in full or at all from the debtors. As we often need to fulfil significant working capital requirements in our operations, delayed collection of receivables or inadequate recovery on our claims could materially and adversely affect our business, cash flows, financial condition and results of operations.

6. The failure of a joint venture partner to perform its obligations could impose additional financial and performance obligations on the Issuer, resulting in reduced profits or, in some cases, significant losses.

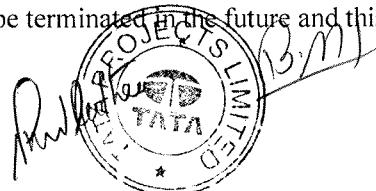
The Issuer enters into various joint ventures with domestic as well as international construction companies as part of its business. The success of these joint ventures depends significantly on the satisfactory performance by the Issuer's joint venture partners and fulfilment of their obligations. If the Issuer's joint venture partners fails to perform these obligations satisfactorily, the joint venture may be unable to perform adequately or deliver its contracted services. In this case the Issuer may be required to make additional investments and/or provide additional services to ensure the adequate performance and delivery of the contracted services because it is subject to joint and several liability as a member of the joint venture in most of its projects. These additional obligations could result in reduced profits or, in some cases, significant losses for the Issuer. The inability of a joint venture partner to continue with a project due to financial or legal difficulties could mean that the Issuer would bear increased and possibly sole responsibility for the completion of the project and bear a correspondingly greater share of the financial risk of the project.

7. Our partners and joint ventures may not co-operate with our directives which may adversely impact our operation of business.

We operate some of our businesses through joint ventures. Some of our joint venture partners have a larger stake than we do and thus our joint venture partners are able to exercise greater control over such companies, and in some cases, unanimity of the board is required for major decisions relating to the business operations of some of our joint ventures.

8. The Issuer has entered into an agreement for the use of the “Tata” brand. Termination of this agreement could result in a loss of brand value.

The Issuer has entered into Tata's Brand Equity and Business Promotion Agreement (“Agreement”) for the use of the brand “Tata” from Tata Sons. Pursuant to the terms of the aforesaid Agreement, Tata Sons may terminate the Agreement either (i) in case of breach of any of the terms by the Issuer or any other specific reason set out in the agreement; or (ii) with six months' written notice for reasons to be recorded. Further, only Tata Sons has the right to register any trademark with the “Tata” brand or bearing the name “Tata”. The Issuer cannot guarantee that the aforementioned Agreement will not be terminated in the future and this may



result in the Issuer having to change its name. Any value to the Issuer in being associated with the “Tata” brand may consequently be lost. Loss of this brand value could cause diversion of management time into rebuilding and restoring its reputation which could have a material adverse effect on the Issuer’s business, financial condition, results of operations and prospects.

9. We require working capital limits for our smooth day to day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favourable terms may have an adverse effect

We operate in a working capital intense industry, therefore our business demands substantial funds towards working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favourable terms, at a future date, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects.

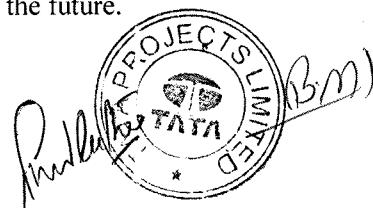
10. The Issuer’s revenues are highly dependent upon central and state governments and public sector undertakings.

The Issuer relies heavily upon central and state governments and public sector undertakings (“PSUs”) wherein central and state governments hold a majority stake to appoint it on large-scale infrastructure projects in India. PSUs can be subject to political influence. Additionally, many of the Issuer’s projects are public sector sponsored projects and these are often subject to delay. Such delays could be on account of a change in the central and state governments, changes in policies impacting the public at large, scaling back of government policies or initiatives, changes in governmental or external budgetary allocation, or insufficiency of funds, which can significantly and adversely affect the business, financial condition and results of operations of the Issuer.

11. Certain financial institutions and banks that lend to the Issuer have the benefit of certain restrictive covenants and rights.

Certain of the Issuer’s loan agreements contain covenants, which, among other things, require the Issuer or its subsidiaries to obtain the approval of the relevant lenders before issuing new securities (debt or equity), changing management, effecting mergers, consolidations or sales of assets, incurring capital expenditure beyond certain limits, declaring dividends at any time while in default, undertaking material diversification in the business of those companies, creating subsidiaries or making certain investments. Some of these borrowings also contain financial covenants, which may limit the ability of the Issuer or its subsidiaries to borrow additional money or to incur additional liens.

Despite the extensive nature of these covenants, the Issuer believes that it and its subsidiaries are in material compliance with them. The Issuer is not aware of any lender providing notice of non-compliance with any requirement in its domestic loan agreements. Until now, the relevant lenders have granted all approvals requested of them by the Issuer and its subsidiaries, although no assurance can be given that this will be the case in the future.



12. We have contingent liabilities appearing in our financial statements. Should these contingent liabilities materialise, our financial condition and results of operations will be materially affected.

13. Our business could be adversely affected if we fail to keep pace with technological developments in the construction industry.

Although we attempt to keep pace with the latest international technology standards, the technology requirements are subject to constant change and development.

14. Issuer avails unsecured loans which may be recalled on demand.

The Issuer avails unsecured demand loans which may be recalled anytime on non-fulfilment of stipulated conditions of loan. If such unsecured is recalled, it may affect our financial position and business.

15. Obsolescence, destruction, theft, breakdowns of our construction equipment, vehicles and other construction machinery or failure to repair or maintain the same may adversely affect our business, cash flows, financial condition and results of operations.

16. Our inability to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our business could have a material adverse effect on our business.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have a material adverse effect on our business, results of operations and financial condition.

17. Non-compliance with, and changes in, safety, health and environmental laws and regulations may adversely affect our business, financial condition and results of operations.

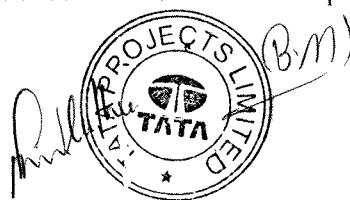
18. Subsidiaries may incur losses.

There can be no assurance that Subsidiaries will not incur losses in any future periods, or that there will not be an adverse effect on our reputation or business as a result of such losses.

19. We are subject to risks arising from currency exchange rate fluctuations, which could adversely affect our business, financial condition and results of operations.

20. We have entered into related party transactions and may continue to do so in the future.

The Issuer has entered into certain transactions with our related parties. While we believe that all such transactions have been conducted on the arms-length basis, there can be no assurance that we could not have been achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation.



- 21. Fraud or misconduct by our employees could adversely affect our reputation, business, results of operations and financial condition.**

Although there has been no significant incidence of fraud or similar misconduct in the past, our business is susceptible to acts of fraud committed by our employees which could result in regulatory sanctions and serious reputational or financial harm.

- 22. Our Group Companies are engaged in businesses / industries in which Issuer operates and are in a similar, same line of business or could offer services that are related to the business of the Issuer.**

There is no assurance that a conflict of interest may not occur between our business and the business of our Group Companies in future, or that we will be able to suitably resolve such a conflict without any adverse effect on our business or operations.

EXTERNAL RISKS TO THE ISSUER

- 1. Political instability or changes in the government could adversely impact our business.**

The Government and state governments have significant influence on the infrastructure industry. Any change in Government or its favourable policies could have a significant impact on the business and economic conditions in India in general and the infrastructure sector in particular, which in turn could adversely affect our business, future financial condition and results of operations.

- 2. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect operational and financial performance.**

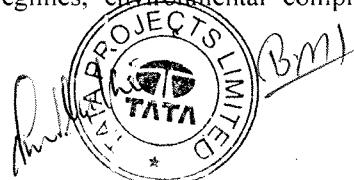
Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

- 3. We operate a global business and its financial condition and results of operations are affected by the local conditions in or affecting countries where it operates.**

We operate a global business and its financial condition and results of operations are affected by the local conditions in or affecting countries where it operates.

We are executing projects in countries across the globe . As a result, our financial condition and results of operations are affected by political and economic conditions in or affecting countries where we operate.

We face a number of risks associated with our operations, including challenges caused by distance, local business customs, languages and cultural differences, adverse changes in laws and policies, including those affecting taxes and royalties on energy resources. Other risks may be relating to (a) labor, local competition law regimes, environmental compliance and



investments, difficulty in obtaining licenses, permits or other regulatory approvals from local authorities; (b) adverse effects from fluctuations in exchange rates; multiple and possibly overlapping and conflicting standards and practices of the regulatory, tax, judicial and administrative bodies of the relevant foreign jurisdiction; (c) political strife, social turmoil or deteriorating economic conditions; military hostilities or acts of terrorism; and (d) natural disasters, including earthquakes, flooding and tsunamis, and epidemics or outbreaks such as corona virus, avian flu, swine flu or severe acute respiratory syndrome.

Additionally, other related events have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in the United States, Europe and global credit and financial markets. In response to such developments, legislators and financial regulators in the United States, Europe and other jurisdictions, including India, have implemented several policy measures designed to add stability to the financial markets. In addition, any further announcement by the United States Federal Reserve to increase interest rates may lead to an increase in the borrowing costs in the United States and may impact borrowing globally as well. In addition, the infrastructure of certain countries where we operate businesses is less developed than that of many developed nations and problems with its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activities.

Investments in certain countries could also result in adverse consequences to us under existing or future trade or investment sanctions. The effect of any such sanctions could vary, but if sanctions were imposed on us or on India, there could be a material adverse impact on the market for our securities or it could significantly impair our ability to access the U.S. or international capital markets.

Any failure on our part to recognize and respond to these risks may materially and adversely affect the success of our operations, which in turn could materially and adversely affect our business, results of operations, financial condition and prospects.

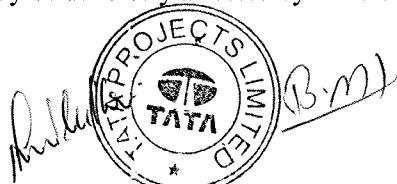
4. Civil disturbances, extremities of weather, regional conflicts may have adverse effects on our operations and financial performance

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us.

The construction and operations of our projects may face oppositions from the local communities where these projects are located and from special interest groups. In particular, the public, the forest authorities and other authorities may oppose our operations due to the perceived negative impact it may have on the environment, which may cause suspension or delay to our construction or operations until the disputes are resolved.

5. Significant portion of our revenue is derived from business in India and a decrease in economic growth in India could cause our business to suffer.

We derive significant portion of our revenue from operations in India and, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as



adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

6. We are subject to regulatory and legal risk which may adversely affect our business.

Future government policies and changes in Laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to RBI, as well as any future government policies and changes in Laws and regulations in other countries where the Issuer has a significant presence may adversely affect the Issuer's financial results and operation, and restrict the Issuer's ability to do business in its target markets. The timing and content of any new Law or regulation is not within the Issuer's control and such new Law, regulation, comment, statement or policy change could have an adverse effect on its business, results of operations and financial condition.

7. COVID-19

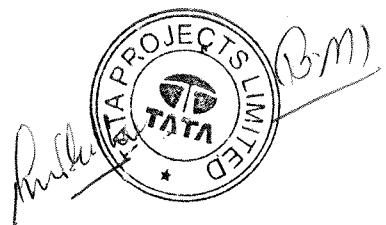
In December 2019, the COVID-19 disease, commonly known as “coronavirus”, was first reported in Wuhan, China. In January 2020, the World Health Organization declared the COVID-19 outbreak a “Public Health Emergency of International Concern” and on March 11, 2020 it was declared a pandemic. Between January 2020 and the date of this Placement Memorandum, the COVID-19 disease has spread from China to many other countries, with the number of reported cases and related deaths increasing daily and, in many countries, exponentially. Several countries' governments and numerous companies have imposed increasingly stringent restrictions to help avoid, or slow down, the spreading of COVID-19, restrictions on international and local travel, public gatherings and participation in meetings, as well as closures of universities, schools, stores and restaurants, with some countries imposing strict curfews. In India, the Government had announced a country-wide lockdown in March 2020 which was further extended from time to time. As on the date of this Placement Memorandum, the government has lifted these restrictions, however, there can be no assurance that the Government will not again impose a lockdown either in specific locations or country-wide in case of another wave of the COVID-19 disease / spike in cases registered

The Company continues to monitor developments closely as the COVID-19 pandemic develops. The impact of the COVID-19 pandemic on the Company's business will depend on a range of factors which the Company is not able to accurately predict, including the duration and scope of the pandemic, the geographies impacted, the impact of the pandemic on economic activity in India and globally, and the nature and severity of measures adopted by governments. These factors include but are not limited to significant volatility in financial markets (including exchange rate volatility) and measures adopted by governments and central banks that further restrict liquidity, which may limit the Company's access to funds, lead to shortages of cash. As of the date of this document, there is significant uncertainty relating to the severity of the near-and long-term adverse impact of the COVID-19 pandemic on the global economy, global financial markets and the Indian economy, and the Company is unable to accurately predict the near-term or long-term impact of the COVID-19 pandemic on its business.



SECTION 4: FINANCIAL STATEMENTS

The audited consolidated and standalone financial statements of the Issuer are given as **Annexure XI** (*Financial Statement*) to this Placement Memorandum. Financials are also available on the Issuer's website: www.tataprojects.com.



SECTION 5: REGULATORY DISCLOSURES

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

1.1 Documents Submitted to the Exchanges

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

- (a) The draft Placement Memorandum;
- (b) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- (c) Copy of the Board / Committee Resolution authorizing the borrowing/issuance of the Debentures and list of authorized signatories;

Please refer to Annexure XII (Board and Shareholders Resolution of the Issuer).

- (d) Copy of the last 3 (three) years audited annual reports;

Please refer to Annexure XI (Financial Statement).

- (e) Statement containing particulars of, dates of, and parties to all material contracts and agreements;

Please refer to Annexure X (Material Contracts)

- (f) An undertaking from the issuer stating that Debenture Trust Deed has been executed within the time frame prescribed under applicable Law and the same would be uploaded on the website of the Designated Stock Exchange, where the Debentures have been listed; and

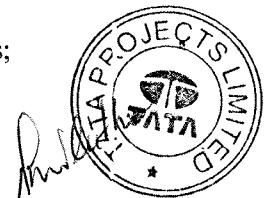
- (g) Any other particulars or documents that the Designated Stock Exchange may call for as it deems fit.

1.2 Documents Submitted to Debenture Trustee

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

- (a) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- (b) Copies of last 3 (three) years' audited Annual Reports;

Please refer to Annexure XI (Financial Statement).



- (c) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (d) Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any;

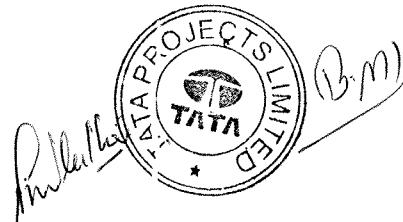
Please refer to **Annexure XI** (*Financial Statement*).

- (e) The consent letter from the R&T Agent as set out in **Annexure XV** (*Consent Letter from the R&T Agent*) of this Placement Memorandum.
- (f) An undertaking to the effect that the Issuer would, till the redemption of the debt securities, submit the details mentioned in point (d) above to the Trustee within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing / publishing its half yearly / annual result. Further, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustee and the Trustee shall be obliged to share the details submitted under this clause with all ‘Qualified Institutional Buyers’ (QIBs) and other existing debenture holders within two working days of their specific request.
- (g) The Issuer shall submit all documents, and make necessary disclosures, in accordance with the SEBI LODR Regulations. The Issuer shall comply with the SEBI LODR Regulations and the SEBI Debt Listing Regulations.

1.3 Details of Promoter of the Issuer

Profile of each promoter of the Issuer is as follows:

- (a) **Name:** N.A.
- (b) **Date of Incorporation / Date of Birth:** N.A.
- (c) **Age:** N.A.
- (d) **Personal address / Registered office address:** N.A.
- (e) **Educational qualifications:** N.A.
- (f) **Experience in the business or employment:** N.A.
- (g) **Positions / posts held in the past:** N.A.
- (h) **Directorships held:** N.A.
- (i) **Other ventures of the promoter:** N.A.



- (j) **Special achievements:** N.A.
- (k) **Business and financial activities:** N.A.
- (l) **Photograph:** N.A.
- (m) **Permanent Accountant Number:** N.A.

The Issuer confirms that the PAN, Aadhaar Number, driving license number, bank account number(s) and passport number of the promoters and PAN of Directors have been submitted to the Designated Stock Exchange on which the Debentures are proposed to be listed, at the time of filing the draft of this Placement Memorandum. – Not Applicable

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

Attached to this Placement Memorandum in **Annexure II (Rating Letter)**. The credit rating is / shall be valid as on the date of issuance of the Debentures and the date of listing.

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

The Debentures are proposed to be listed on the WDM segment of the NSE. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis. The Issuer has applied for and obtained the in-principle approval of the NSE in this regard.

- 1.6 **Name, logo, addresses, website URL, email address, telephone number and contact person of**

The Issuer:

Name	:	Tata Projects Limited
Registered Office of Issuer	:	Mithona Towers-1, 1-7-80 to 87, Prenderghast Road, Secunderabad, Hyderabad-500003, Telangana, India
Corporate Office of Issuer	:	One Boulevard, 1 st , 2nd, 3rd & 4th Floors, Lake Boulevard Street, Powai, Mumbai-400076, Maharashtra
Compliance Officer of Issuer	:	B.S. Bhaskar
Chief Financial Officer of Issuer	:	Sanjay Sharma
Corporate Identification Number	:	U45203TG1979PLC05743



Phone No. : 040-6623 8801
Contact Person : B.S. Bhaskar
Email : bhaskarbs@tataprojects.com

Trustee of the Issue:

Name : Catalyst Trusteeship Limited
Logo : 
Address : Windsor, 6th Floor, Office No. 604, C.S.T.
Road, Kalina, Santacruz (East), Mumbai -
400098
Tel No.: 022 4922 0555
Website: www.catalysttrustee.com
Contact Person: Umesh Salvi
Email: umesh.salvi@ctltrustee.com

Registrar of the Issue:

Name : TSR Consultants Private Limited
Logo : 
Address : C-101, 1st Floor, 247 Park, Lal Bahadur Shastri
Marg, Vikhroli West, Mumbai 400 083.
Tel No. : 022 6656 8484
Website : <https://www.tcpplindia.co.in>
Contact Person : Shehnaz Billimoria
Email : SrBillimoria@tcpplindia.co.in

Credit Rating Agency of the Issue:

Name : India Ratings & Research Private Limited
Logo : 
Address : Wockhardt Tower, Level 4, West Wing, Bandra
Kurla Complex, Bandra (E), Mumbai 400 051
Tel No. : 022 4000 1700
Website : <https://www.indiaratings.co.in/>
Contact Person : Nirav Mithani
Email : nirav.mithani@indiaratings.co.in



Statutory Auditor of the Issuer:

Name: : Price Waterhouse & Co. Chartered Accountants LLP
Logo:



pwc

Address: : Unit - 2b, 8th Floor, Octave Block, Block E1, Parcel - 4,
Salapur Sattva Knowledge City, Raidurg, Hyderabad,
Telangana – 500081
Tel No.: : 040- 4424 6000
Website: : <https://www.pwc.in/>
Contact Person: : Mr. Dibyendu Majumder
Email: : dibyendu.majumder@pwc.com

Arrangers to the Issue: Not Applicable

Guarantor to the Issue: Not Applicable

Legal Counsel of the Issuer:

Name : J. Sagar Associates
Logo :



advocates & solicitors

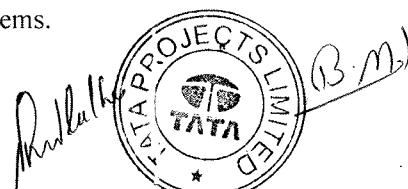
Address : Vakils House, 18 Sprott Road,
Ballard Estate, Mumbai 400 001, India
Tel No. : +91 22 4341 8500
Website : www.jsalaw.com
Contact Person : Mr. Utsav Johri
Email : utsav.johri@jsalaw.com

1.7 About the Issuer

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

The Issuer is one of the fastest growing and most admired Technology led Engineering, Procurement and Construction (EPC) companies in India. We have expertise in providing sustainable solutions in the execution of large and complex urban and industrial infrastructure projects while also demonstrating strong presence in refineries, petrochemical plants. We leverage our domain knowledge across various business segments to address the shift to clean energy to meet the nation's Net Zero ambitions.

We provide ready-to-deploy solutions for refineries, green fuels, roads, bridges, integrated rail & metro systems, commercial building & airports, power generation, transmission & distribution systems, chemical process plants, water & waste management and mining & metal purification systems.



The Issuer offers one stop service covering entire life cycle of the project, from project conceptualization to operations & maintenance. It uses innovative technology solutions to offer bouquet of services which includes engineering, procurement, construction, commissioning, inspection & expediting, operations, repairs & maintenance, and shutdown services.

Over the years, the Issuer has received several awards and recognitions for its project delivery and commitment to safety & quality.

We are a part of the TATA Group which operates in more than 100 countries across six continents, with a mission ‘To improve the quality of life of the communities we serve globally, through long-term stakeholder value creation based on Leadership with Trust’. In 2022-23, the revenue of Tata companies, taken together, was Rs. 16,754 Crores. These companies collectively employ over 935,000 people.

(b) **Structure of the group**

Refer to **Annexure IX** (*Corporate Structure/ Organisation Structure*)

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

Refer to paragraph (c) of **Annexure VI** (*Form No PAS-4 Private Placement Offer Letter*)

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

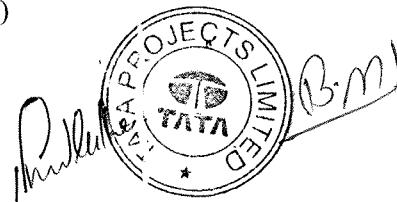
Refer to paragraph (c) of **Annexure VI** (*Form No PAS-4 Private Placement Offer Letter*)

(e) **Project cost and means of financing, in case of funding of new projects:** This is not applicable.

1.8 **Expenses of the Issue:**

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

- (a) Lead manager(s) fees: **Not Applicable**, as this is not a public issue of the Debentures.
- (b) Underwriting commission: **Not Applicable**
- (c) Brokerage, selling commission and upload fees: **Not Applicable**
- (d) Fees payable to the registrars to the issue: 55,000/- (0.001% of the amount of the Issue and 4.77% of the amount of the Total Expenses)



- (e) Fees payable to the legal Advisors: INR 7,75,000/- (0.016% of the amount of the Issue and 67.27% of the amount of the Total Expenses)
- (f) Advertising and marketing expenses: **Not Applicable**
- (g) Fees payable to the regulators including stock exchanges: 69,500/- (0.001% of the amount of the Issue and 6.03% of the amount of the Total Expenses)
- (h) Expenses incurred on printing and distribution of issue stationary: **NIL**
- (i) Any other fees, commission or payments under whatever nomenclature: Stamp Duty – Rs. 2,52,600/- (0.005% of the amount of the Issue and 21.93% of the amount of the Total Expenses)

1.9 Financial Information

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

Below Details of the financials are for FY 21, FY 22, FY 23 which are not older than 6 Months.

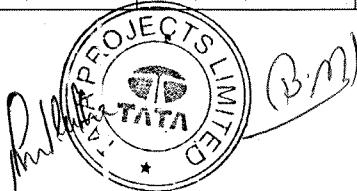
Please refer to the audited financial statements as set out in **Annexure XI (Financial Statements)**

Peer Review Certificate No. of statutory auditor of the Issuer: 012641

- (b) **Key Operational and Financial Parameters on consolidated and standalone basis**

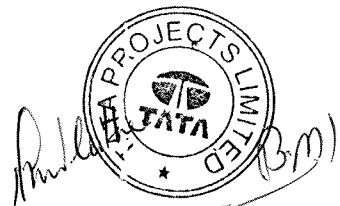
Standalone

Particulars	FY ended March 31, 2023	FY ended March 31, 2022	FY ended March 31, 2021	Amount in INR (lakhs)
				Balance Sheet
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	76,066.05	61,143.87	53,630.45	
Intangible Assets (including Intangible Assets under Development)	1,326.12	1,899.50	2,050.70	
Financial Assets (Current and Non-current)	1,550,499.57	1,336,485.62	1,191,730.82	
Other Non-Current Assets	87,862.71	68,987.07	51,660.09	
Current Assets	299,799.65	308,596.34	256,464.58	
Total assets	2,015,554.1	1,777,112.4	1,555,536.64	

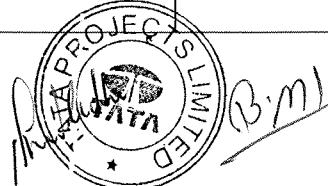


			Amount in INR (lakhs)
Particulars	FY ended March 31, 2023	FY ended March 31, 2022	FY ended March 31, 2021
Financial Liabilities (Current and Non-Current)	375,710.88	356,833.74	312,911.96
- Borrowings (including interest)			
- Other Financial Liabilities			
Non-current liabilities	-	-	
Current Liabilities	1,347,864.75	1,208,383.59	1,088,283.96
Provisions	11,842.70	9,012.17	11,920.97
Total Liabilities	1,735,418.33	1,574,229.50	1,413,116.89
Equity (equity share capital and other equity)	280,135.77	202,882.77	142,419.75
Total Equity and Liabilities	2,015,554.10	1,777,112.27	1,555,536.64
Profit and Loss			
Total revenue from operations	1,675,471.48	1,347,109.41	1,201,126.39
Other income	7,743.61	6,006.33	9137.79
Total Income	1,683,215.09	1,353,115.74	1,210,264.18
Total Expenses	1,782,807.94	1,430,010.77	1186919.66
Profit / loss for the period	(99,592.85)	(76,895.03)	23,344.52
Other comprehensive income	(738.32)	1329.58	(2,165.56)
Total comprehensive income	(86,729.73)	(61,808.60)	10,365.15
Earnings per equity share:			
(a) basic; and			
(b) diluted			
Cash Flow			
Net cash (used in) / generated from operating activities (A)	(141,288.04)	1,640.66	65,246.06
Net cash used in / generated from investing activities (B)	(4,144.88)	(37,013.58)	(7,377.86)
Net cash (used in) / generated from financing activities (C)	120,678.03	134,658.05	(69,005.99)
Net increase / (decrease) in cash and cash equivalents	(24,754.89)	99,285.13	(11,137.79)
Opening balance of cash and cash equivalents	134,538.38	35,502.58	46,697.62
Cash and cash equivalents at the end of the period	109,783.49	134,787.71	35,559.83

Consolidated



			Amount in INR (lakhs)
Particulars	FY ended March 31, 2023	FY ended March 31, 2022	FY ended March 31, 2021
Balance Sheet			
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	78,713.90	63,071.95	54,586.42
Intangible Assets (including Intangible Assets under Development)	1,733.42	2,305.39	2,467.06
Financial Assets (Current and Non-current)	1,577,840.76	1,368,728.32	1,226,405.19
Other Non-Current Assets	90,126.93	69,453.07	52,537.79
Current Assets	306,847.16	313,452.51	263,357.34
Total assets	2,055,262.17	1,817,011.24	1,599,353.80
Financial Liabilities (Current and Non-Current)	398,064.49	382,368.15	338,684.49
- Borrowings (including interest)			
- Other Financial Liabilities			
Non-current liabilities	1,939.62	-	-
Current Liabilities	1,362,835.99	1,222,799.49	1,107,650.35
Provisions	11,953.14	9,125.13	12,011.56
Total Liabilities	1,774,793.24	1,614,292.77	1,458,346.40
Equity (equity share capital and other equity)	280,468.93	202,718.47	141,007.40
Total Equity and Liabilities	2,055,262.17	1,817,011.24	1,599,353.80
Profit and Loss			
Total revenue from operations	1,694,761.60	1,367,937.16	1,218,737.95
Other income	9,431.48	7,949.98	10,178.78
Total Income	1,704,193.08	1,375,887.14	1,228,916.73
Total Expenses	1,802,336.76	979,777.74	1,205,015.58
Profit / loss for the period	(85,565.40)	(62,046.12)	12,453.06
Other comprehensive income	(586.73)	1,463.43	(2,152.52)
Total comprehensive income	(86,152.13)	(60,582.69)	10,300.54
Earnings per equity share:			
(a) basic; and			
(b) diluted			
Cash Flow			
Net cash (used in) / generated from operating activities (A)	(130,151.13)	9,781.11	52,100.09
Net cash used in / generated from investing activities (B)	(4,927.94)	(35,167.93)	(3,161.75)
Net cash (used in) / generated from financing activities (C)	114,605.86	128,572.59	(57,956.76)



			Amount in INR (lakhs)
Particulars	FY ended March 31, 2023	FY ended March 31, 2022	FY ended March 31, 2021
Net increase / (decrease) in cash and cash equivalents	(20,473.21)	103,185.77	-9,018.42
Opening balance of cash and cash equivalents	140,080.17	37,143.73	46,219.34
Cash and cash equivalents at the end of the period	119,606.96	140,329.50	37,200.92

Additional information:

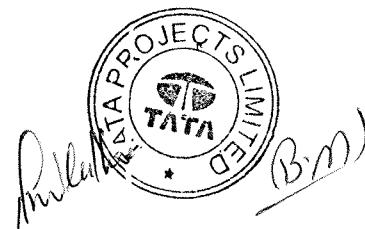
	Amount in INR (lakhs)		
Net worth	239,638.94	178,540.08	130,074.78
Cash and Cash Equivalents	121,789.40	142,508.79	39,065.39
Current Investments	5,000.00	20,002.46	-
Net Sales	1,694,761.60	1,367,937.16	1,218,737.95
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	(37,194.00)	(10,790.00)	79,236.00
Earnings before interest and taxes (EBIT)	(48,443.00)	(24,541.00)	65,800.00
Dividend amounts	-	-	-
Debt to equity ratio	1.36	1.79	2.09
Debt service coverage ratio	(0.04)	(0.04)	2.71
Interest service coverage ratio	(1.65)	(0.88)	2.80
Current ratio	1.13	1.12	1.15
Long term debt to working capital	0.67	0.81	1.00
Current liability ratio – current liabilities / non-current liabilities	0.93	0.92	0.87
Total debts to total assets	0.17	0.20	0.18

- 1.10 Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability.**

Please refer to audited financial statements of the Issuer given in **Annexure XI (Financial Statement)**.

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

Disclosed to the extent loan availed.



Name of the Entity	Amount in INR (crores) - To the extent availed	Favor
Artson Engineering Ltd.	118	
CEC-ITD CEM-TPL Joint Venture	115	
Ujjwal Pune Limited	71	
TP Luminaires Pvt. Ltd.,	44	In Favour of Banks and Financial Institutions
	348	

As disclosed in the financials annexed as Annexure XI (*Financial Statement*). Please refer to the audited financial statements of the Issuer given in Annexure XI (*Financial Statement*).

1.12 Brief history of Issuer since its incorporation giving details of its following activities:

The Issuer was incorporated in 1979 as a closely held company by Tata Group companies and has emerged as one of the leading Engineering, Procurement and Construction (EPC) Companies in India. The Issuer has its corporate office in Mumbai, registered office in Secunderabad, regional office in Noida and project offices at sites. The Issuer has two manufacturing units, one in Nagpur (TMU) and another in Hyderabad (RO units). The organization is structured into Strategic Business Groups (SBG) and corporate services.

The Issuer has, over the years, established itself as a full service, multi-sector Premier Engineering, Procurement & Construction (EPC) company in India. During our journey of more than four decades, we have executed several projects within India and overseas. These have been delivered across a wide range of customers, from Not-for-Profit to Private; from Municipal Bodies to Central Government; from self-funded to under Engineering, Procurement, Construction and Finance (EPCF) model, etc. These projects are already defining India's skyline and are transforming the lives of fellow citizens. Looking back a decade at the Issuer, it was a company primarily focussed on the industrial projects segment, with the power sector constituting a significant part of it. Considering the nationwide undertaking to improve the quality of life and future business potential, the Issuer started making plans to enter into other segments, including urban infrastructure. Over the last 10 years, the Issuer has grown its presence significantly in the new segments and it is known for its quality delivery. The Issuer has expanded its service offerings and established itself as a multi-sector premier EPC Company. This expansion has also given the Issuer a substantial increase in revenue and order book.

The Issuer has demonstrated strong expertise in executing complex and large projects. Furthermore, the company operates in various divisions in which there are limited players, such as oil and gas hydrocarbon, data centers, airports and metro trains. TPL is among the few construction entities that have presence across several end-segments such as urban built form, metro trains and tunnels, bridges, airports and ports, environment, power and metals, transportation, oil and gas hydrocarbon, transmission and distribution and international business.

(a) Details of Share Capital as on the latest quarter end, i.e., June 30, 2023

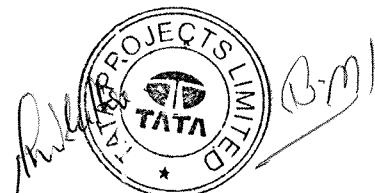
Share Capital	INR
Authorised	



30,00,00,000 (Thirty Crore) equity shares of Rs. 5/- each	150,00,00,000
Issued, Subscribed and Paid- up	
25,73,06,819 (Twenty Five Crore Seventy Three Lakh Six Thousand Eight Hundred and Nineteen) equity shares of Rs. 5/- each	1,28,65,34,095

- (b) **Changes in its capital structure as at last quarter end i.e. June 30, 2023, for the preceding 3 financial years and current financial year:**

Date of Change (AGM/EGM)	Rs.	Particulars
Authorised Capital		
February 1, 2022 (EGM)	100,00,00,000	From Rs.25,00,00,000 divided into 25,00,000 equity shares of Rs.100/- each to Rs.100,00,00,000/- divided into 20,00,00,000 equity shares of Rs.5/- each (Face value was split from Rs.100/- to Rs.5/- per shares)
February 23, 2023 (EGM)	150,00,00,000	From Rs. 100,00,00,000/- divided into 20,00,00,000 equity shares of Rs.5/- each to Rs. 150,00,00,000/- divided into 300,000,000 equity shares of Rs.5/- each
Issued, Subscribed and Paid- up		
February 1, 2022 (EGM)	20,25,00,000	Due to split of Face value from Rs.100/- to Rs.5/- per share, the no. of shares increased from 20,25,000 to 4,05,00,000.
February 1, 2022 (BM)	60,75,00,000	Due to issue of Bonus shares in the ratio of two shares for every one share held, number of shares increased from 4,05,00,000 to 12,15,00,000
March 30, 2022 (BM)	82,96,62,750	Due to Rights issue of 4,44,32,550 Equity Shares number of shares increased from 12,15,00,000 to 16,59,32,550
April 28, 2023	1,28,65,34,095	Due to Rights issue of 9,13,74,269 Equity Shares number of shares increased from 16,59,32,550 to 25,73,06,819

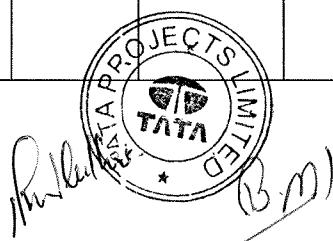


(c) Details of the equity share capital for the preceding 3 financial years and current financial year:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash/other than Cash)	Nature of Allotment	Cumulative as on April 30, 2023			Remarks
						No. of equity shares	Equity Share Capital (Rs.)	Equity Share Premium (Rs.)	
Nil	NIL	Nil	Nil	Nil	Nil	20,25,000	20,25,00,000	Nil	
01 st February, 2022	8,10,00,000	5/-	Nil	Nil	Bonus Issue (2:1)	12,15,00,000	60,75,00,000	Nil	Change in Subscribed Capital due to Bonus Issue of Shares
30 th March, 2022	4,44,32,550	5/-	270.04/-	Cash	Rights Issue	16,59,32,550	82,96,62,750	11,77,64,03,052	Change in Subscribed Capital due to Rights Issue
28 th April, 2023	9,13,74,269	5/-	164.16/-	Cash	Rights Issue	25,73,06,819	1,28,65,34,095	14,54,31,28,654.04	Change in Subscribed Capital due to Rights Issue

(d) Complete Equity History

Date of Allotment	No. of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs)	
March 6, 1979 (Fully Paid by December 31, 1986)	30,000	100 per share	100 per share	Cash	14 shares by way of Subscription at the time of Incorporation of the Company	30,000	30,00,000	NIL	30,00,000



Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs)	
May 31, 1989	45,000	100 per share	100 per share	Cash	Rights Issue (At Par)	45,000	45,00,000	NIL	7,500,000
August 31, 1993	75,000	100 per share	250 per share	Cash	Rights Issue (Rs. 150 premium)	75000	75,00,000	NIL	15,000,000
March 31, 1994	75,000	100 per share	N.A.	Bonus Issue in 2:1 ratio	Bonus allotment	75,000	75,00,000	NIL	22,500,000
March 31, 2006	1,12,500	100 per share	6000 per share	By way of conversion of PCDs	Allotment (Rs. 5,900 premium)	1,12,500	1,12,50,000	NIL	33,750,000
March 31, 2008	16,87,500	100 per share	N.A.	Bonus Issue in 1:5 ratio	Bonus allotment	16,87,500	16,87,50,000	NIL	202,500,000
February 1, 2022	8,10,00,000	5 Per Share	N.A.	Bonus Issue in 1:2 ratio	Bonus allotment	8,10,00,000	40,50,00,000	NIL	607,500,000
March, 30 2022	4,44,32,550	5 Per Share	270.04	Cash	Rights Issue	4,44,32,550	22,21,62,750	11,77,64,03,052	829,662,750
April 28, 2023	9,13,74,269	5 Per Share	164.16/-	Cash	Rights Issue	9,13,74,269	45,68,71,345	14,54,31,28,654.04	1,28,65,34,095

Notes, if any: NIL

(e) Details of any Acquisition or Amalgamation with any entity in the preceding one year: Nil

(f) Details of any Reorganization or Reconstruction in the preceding on year:



Type of Event	Date of Announcement	Date of Completion	Details
Nil	Nil	Nil	Nil

1.13 Details of the shareholding of the Company as on the latest quarter end, i.e., June 30, 2023

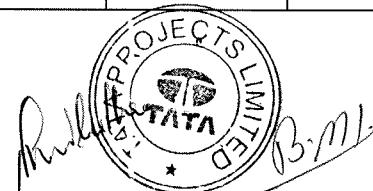
- (a) **Shareholding pattern of the Company as on the last quarter end i.e., June 30, 2023:**

Sr. No.	Particulars	Total No. of Equity Shares	No. of Shares in demat form	Total shareholding as % of total no of equity shares
1.	Tata Sons Limited	11,44,86,765	11,44,86,765	44.49
2.	The Tata Power Company Limited	7,92,78,886	7,92,78,886	30.81
3.	Omega TC Holdings Pte Ltd	2,93,06,400	2,93,06,400	11.39
4.	Tata Chemicals Limited	1,58,55,777	1,58,55,777	6.16
5.	Voltas Limited	1,10,62,170	1,10,62,170	4.30
6.	Tata Capital Limited	36,71,821	36,71,821	1.43
7.	Tata Industries Limited	36,45,000	36,45,000	1.42
	Total	25,73,06,819	25,73,06,819	100

Notes: Details of shares pledged or encumbered by the promoters (if any): Nil

- (b) **List of top 10 holders of equity shares of the Company as on the latest quarter end, i.e., June 30, 2023:**

Sr. No.	Name of the shareholders	Total No. of Equity Shares	No. of Shares in demat form	Total shareholding as % of total no. of equity shares
1.	Tata Sons Limited	11,44,86,765	11,44,86,765	44.49
2.	The Tata Power Company Limited	7,92,78,886	7,92,78,886	30.81
3.	Omega TC Holdings Pte Ltd	2,93,06,400	2,93,06,400	11.39
4.	Tata Chemicals Limited	1,58,55,777	1,58,55,777	6.16
5.	Voltas Limited	1,10,62,170	1,10,62,170	4.30
6.	Tata Capital Limited	36,71,821	36,71,821	1.43

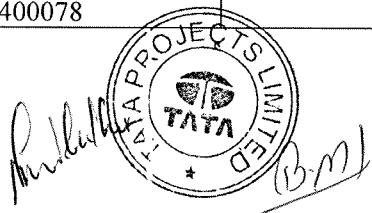


Sr. No.	Name of the shareholders	Total No. of Equity Shares	No. of Shares in demat form	Total shareholding as % of total no. of equity shares
7.	Tata Industries Limited	36,45,000	36,45,000	1.42
	Total	25,73,06,819	25,73,06,819	100

1.14 Following are the details regarding the directors of the Company:

(a) Details of current directors of the Company

#	Name of the Director	Designation	DIN	Age	Address	Date of appointment	Details of other directorships
1	Praveer Sinha	Chairman	01785164	61	Flat No.3803, Dr. A.L. Nair Marg, Tower C Raheja Vivarea, Jacob Circle, Mumbai – 400011	29-03-2023	Provided below for each of the directors
2	Sanjay Bhandarkar	Non-Executive-Independent Director	01260274	55	33, Moon reach Apartment, 11th Floor, Prabha Nagar, Tata Press Lane, Prabhadevi, Mumbai – 400025, Maharashtra	09-03-2021	
3	Nishi Vasudeva	Non Executive – Independent Director	03016991	67	21 A Land Breeze 52 Pali Hill, Bandra Mumbai Maharashtra India, 400050	01/12/2022	
4	T R Rangarajan	Non Executive – Independent Director	10089416	63	G-2, Sai Anjaneya Flats, New No.6, Old No. 17, 44h Street, Nanganallur, Chennai – 600061	29-03-2023	
5	Ritesh Mandot	Nominee Director	02090270	41	2101, Building E, Mahindra Splendour LBS Marg, Bhandup, Opposite Magnet Mall, Mumbai – 400078	22/10/2021	



#	Name of the Director	Designation	DIN	Age	Address	Date of appointment	Details of other directorships
6	Vinayak Ratnakar Pai	Managing Director	03637894	57	Flat No. 3001, 30th Floor, Heritage CHS Ltd., Hiranandani Garden, Powai, Mumbai-400076	12/05/2022	

Other directorships:

1. Other Directorship of Praveer Sinha, Director:

Sl. No.	Name of the Company	Designation	Date of Appointment
1	The Tata Power Company Limited	Director	01/05/2018
2	Tata Power Solar Systems Limited	Director	04/05/2018
3	Tata Power Renewable Energy Limited	Director	07/05/2018
4	Tata Power Delhi Distribution Limited	Nominee Director	01/03/2012
5	TP Central Odisha Distribution Limited	Director	01/06/2020
6	TP Southern Odisha Distribution Limited	Director	01/01/2021
7	TP Western Odisha Distribution Limited	Director	01/01/2021
8	TP Northern Odisha Distribution Limited	Director	01/04/2021

2. Other Directorship of Sanjay Bhandarkar, Director

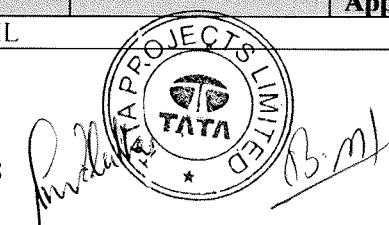
Sl. No.	Name of the Company	Designation	Date of Appointment
1	The Tata Power Company Limited	Director	14-10-2016
2	HDFC Asset Management Company Limited	Director	31-10-2018
3	Newage Power Company Private Limited	Director	30-06-2005
4	Walwhan Renewable Energy Limited	Director	03-02-2017
5	Chemplast Sanmar Limited	Director	26-04-2021
6	National Investment and Infrastructure Fund Limited	Nominee Director	23-01-2019
7	Tata Power Solar Systems Limited	Additional Director	16-01-2023

3. Other Directorship of Nishi Vasudeva, Director

Sl. No.	Name of the Company	Designation	Date of Appointment
1	HCL Technologies Limited	Director	01-08-2016
2	Atria Convergence Technologies Limited	Director	10-03-2018
3	L&T Infra Credit Limited	Chairperson	02-07-2018
4	L&T Finance Limited	Director	12-04-2021

4. Other Directorship of T R Rangarajan, Director

Sl. No.	Name of the Company	Designation	Date of Appointment
NIL			



5. Other Directorship of Ritesh Mandot

Sl. No.	Name of the Company	Designation	Date of Appointment
		NIL	

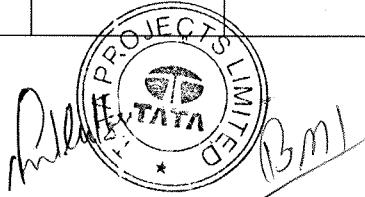
6. Other Directorship of Vinayak Ratnakar Pai

Sl. No.	Name of the Company	Designation	Date of Appointment
1	Artson Engineering Limited	Director	23-05-2022
2	TPL Services Private Limited	Director	27-06-2023

*Company to disclose name of the current directors who are appearing in the RBI defaulter list and/or ECGC default list, if any. – NIL

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

Sr. No.	Name of the Director	Designation	DIN	Date of Cessation	Date of Appointment	Date of Resignation
1	Sanjay Kumar Banga	Director	07785948	29/03/2023	01/12/2019	29/03/2023
2	Padmanbha Sinha	Director	00101379	12/2/2020	03/08/2015	NA
3	Samir Kumar Barua	Independent Director	00211077	24/03/2021	25/03/2015	NA
4	Sanjay Bhandarkar	Independent Director	01260274	--	09/03/2021	--
5	Bobby Paul	Non-Executive Director	06629688	19/10/21	12/02/2020	19/10/2021
6	Ritesh Mandot	Nominee Director	02090270	--	22/10/2021	--
7	Sanjeev Churiwala	Director	00489556	29/03/2023	09/06/2022	29/03/2023
8	Vinayak Ratnakar Pai	Managing Director	03637894	--	12/05/2022	--
9	Vinayak Kashinath Deshpande	Managing Director	00036827	21/07/2022	01/07/2011	Superannuated
10	Neera Saggi	Independent Director	00501029	04/12/2022	05/12/2014	Completion of Term
11	Nishi Vasudeva	Independent Director	03016991	--	01/12/2022	--
12	Praveer Sinha	Director	01785164	--	29/03/2023	--
13	T R Rangarajan	Independent Director	10089416	--	29/03/2023	--



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

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

Sr. No.	Name	Designation	DIN	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020 - 21
1	Banmali Agrawala	Chairman	00120029	36,000	5,20,000	800,000	7,20,000
2	Sanjay Bhandarkar	Non- Executive-Independent Director	01260274	324,000	8,20,000	900,000	80,000
3	Samir Kumar Barua	Non- Executive-Independent Director	00211077	--	--	--	3,885,000
4	Neera Saggi	Non-Executive - Independent Director	00501029	--	6,40,000	880,000	38,85,000
5	Nishi Vasudeva	Non-Executive – Independent Director	03016991	324,000	1,80,000	--	--
6	T. R. Rangarajan	Non-Executive – Independent Director	10089416	2,88,000	80,000	--	--
7	Nipun Aggarwal	Director	08094159	--	--	720,000	8,40,000
8	Bobby Pauly	Director	06629688	--	--	6,40,000	3,500,000
9	Vinayak K Deshpande	Managing Director	00036827	--	--	3,795,676	7,00,03,653

- (ii) Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company: NIL

- (iii) Full particulars of the nature and extent of interest, if any, of every director: NIL

(A) in the promotion of the Issuer company; or

(B) in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it; or

(C) where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the



firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed.

- (iv) Contribution being made by the directors as part of the offer or separately in furtherance of such objects: NIL

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

1.16 Following details regarding the auditors of the Company:

- (a) **Details of the auditor of the Issuer:**

Name	Address	Date of Appointment
Price Waterhouse & Co. Chartered Accountants LLP	Unit - 2B, 8th Floor, Octave Block, Block E1, Parcel - 4, Salapuria Sattva Knowledge City, Raidurg, Hyderabad, Telangana - 500081	2017-18

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

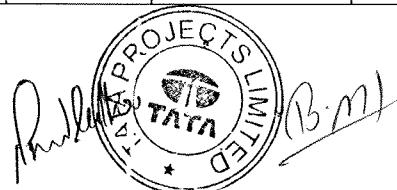
Name	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
NIL	NIL	NIL	NIL	NIL

1.17 Details of the following liabilities of the Company, as on latest quarter end i.e., June 30, 2023, or if available, a later date:

- (a) **Details of outstanding secured loan facilities**

(Amounts below mentioned in Rs Crore)

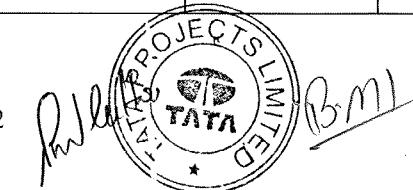
Name of Lender	Type of facility	Amount Sanctioned	Principal Amount Outstanding*	Repayment Date/ Schedule	Security	Credit Rating	Asset Classification
State Bank of India	Working Capital Demand Loan/CC	912	716	Working Capital Facility	First Pari Passu charge on entire chargeable	IND AA/Outlook	Standard
	Bank Guarantee	5,626	4602				
	Letter of Credit	500	476				



Name of Lender	Type of facility	Amount Sanctioned	Principal Amount Outstanding*	Repayment Date/ Schedule	Security	Credit Rating	Asset Classification			
Bank of Baroda	Working Capital Demand Loan	200	150		current assets excluding project specific receivables, fixed assets, and entire current assets exclusively charged to financing lenders	Negative/ IND A1+				
	Bank Guarantee	1,000	994							
	Letter of Credit		5							
Indian Overseas Bank	Working Capital Demand Loan	100	0							
	Bank Guarantee	1,747	1,149							
	Letter of credit		78							
Union Bank of India (e-Corporation Bank)	Working Capital Demand Loan	100	100							
	Bank Guarantee	2,200	1,300							
	Letter of Credit	100	13							
Canara Bank Limited	Cash Credit	50	0							
	Bank Guarantee	1,900	1,867							
	Letter of Credit	30	0							
IndusInd Bank	Cash Credit	25	0							
	Bank Guarantee	831	575							
	Letter of Credit		8							
Axis Bank	Cash Credit	1	0							
	Bank Guarantee	299	231							
ICICI Bank Limited	WCDL	99	0							
	Bank Guarantee	701	410							
	Letter of Credit		221							
EXIM Bank	Bank Guarantee	500	286							
	Letter of credit									
IDBI	Bank Guarantee	1,200	899							
	Letter of Credit		207							
Indian Bank	Working Capital Demand Loan/ CC	100	74							
	Bank Guarantee	500	168							
	Letter of Credit		49							
ICICI Bank Limited – Project specific	Bank Guarantee	199	5							
	Letter of Credit		0							

(b) Details of outstanding unsecured loan facilities
(Amounts below mentioned in Rs Crore)

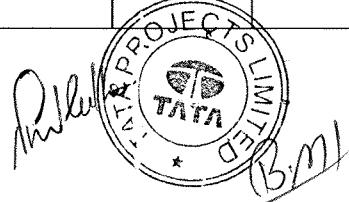
Name of Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date/ Schedule	Credit rating, if applicable
Federal Bank	WCDL	150	150	Working Capital Facility	IND AA/Outlook Negative/ IND A1+
Kotak Mahindra Bank	Bank Guarantee	100	50	Working Capital Facility	IND AA/Outlook Negative/ IND A1+
Bank of	Working Capital	100	100	Dec '23	NA



Name of Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date/ Schedule	Credit rating, if applicable
Baroda – STL	Demand Loan				
Union Bank – STL	Working Capital Demand Loan	250	250	April'23	IND AA/Outlook Negative/ IND A1+
Axis Bank	Bank Guarantee	587	217	Working Capital Facility	IND AA/Outlook Negative/ IND A1+
	Letter of Credit		319	Working Capital Facility	IND AA/Outlook Negative/ IND A1+
Yes Bank	Bank Guarantee	400	246	Working Capital Facility	IND AA/Outlook Negative/ IND A1+
	Letter of Credit Letter of Credit	33	126	Working Capital Facility	IND AA/Outlook Negative/ IND A1+
Yes Bank – Project specific	Bank guarantee	397	313	Working Capital Facility	IND AA/Outlook Negative/ IND A1+
HSBC – Project Specific	Bank Guarantee	216	37	Working Capital Facility	IND AA/Outlook Negative/ IND A1+

(c) Details of Outstanding Non-Convertible Securities in the following format:

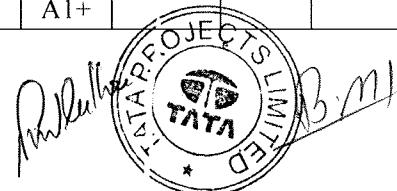
Series of NCDS	ISIN	Tenor/ Period of Maturity	Coupon p.a.	Amount (Rs Crs.)	Date of Allotment	Redemption Date/ Schedule	Credit Rating*	Secured/ Unsecured	Security
D	INE725H08055	42 months (approx)	8.30%	250	March 12, 2020	August 30, 23	IND AA/ Outlook Negative	Unsecured	N.A.
E	INE725H08063	37 months (approx)	6.25%	250	January 14, 2021	January 12, 24	IND AA/ Outlook Negative	Unsecured	N.A.
G	INE725H08089	35 months (approx)	6.65%	250	January 31, 2022	December 18, 24	IND AA/ Outlook Negative	Unsecured	N.A.



Series of NCDS	ISIN	Tenor/ Period of Maturity	Coupon p.a.	Amount (Rs Crs.)	Date of Allotment	Redemption Date/ Schedule	Credit Rating*	Secured/ Unsecured	Security
H	INE725H08097	36 months (approx)	6.65%	250	January 31, 2022	January 24, 25	IND AA/ Outlook Negative	Unsecured	N.A.
I	INE725H08105	36 months (approx)	7.99%	250	October 06, 2022	October 06, 25	IND AA/ Outlook Negative	Unsecured	N.A.
J	INE725H08113	72 Months (approx)	8.65%	500	December 22, 2022	December 22, 28	IND AA/ Outlook Negative	Unsecured	N.A.
K	INE725H08121	36 Months (approx)	8.20%	250	May 24, 2023	April 27, 2026	IND AA/ Outlook Negative	Unsecured	N.A.

(d) Details of Commercial Paper issuances as at the end of the last quarter i.e., June 30, 2023, in the following format:

Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount outstanding (in INR crores)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / unsecured	Security	Other details viz. details of issuing and paying agent, details of credit rating agencies
1	INE725H14BB8	167	7.89%	200	04- May 2023	18-Oct- 2023	Crisil A1+/ IND A1+	Unsecured	NA	Yes Bank (IPA), Crisil & India Rating & Research
2	INE725H14AX4	311	7.44%	200	12-Sep- 2022	20-July- 2023	Crisil A1+/ IND A1+	Unsecured	NA	
3	INE725H14BC6	171	7.90%	150	09-May- 2023	27-Oct- 2023	Crisil A1+/ IND A1+	Unsecured	NA	

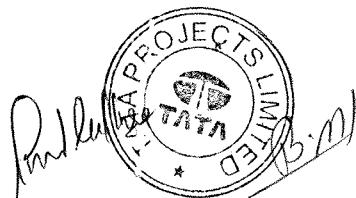


Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount outstanding (in INR crores)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / unsecured	Security	Other details viz. details of issuing and paying agent, details of credit rating agencies
4	INE725H14BD4	80	7.48%	150	23-May-2023	11-Aug-2023	Crisil A1+/ IND A1+	Unsecured	NA	
5	INE725H14BE2	153	7.81%	150	23-June-2023	23-Nov-2023	Crisil A1+/ IND A1+	Unsecured	NA	
6	INE725H14BF9	168	7.86%	100	28-June-2023	13-Dec-2023	Crisil A1+/ IND A1+	Unsecured	NA	

(e) List of Top 10 holders of non-convertible securities in terms of value (in cumulative basis) as on June 30, 2023:

Sr. No.	Name of holder of non-convertible securities	Category of holder	Face value of holding	% of total NCS outstanding
1	KOTAK MAHINDRA BANK LIMITED	Bank		30%
2	ICICI BANK LTD	Bank		6%
3	UTI MUTUAL FUND	Mutual Fund		1%
4	HDFC TRUSTEE COMPANY LTD A/C	Mutual Fund		16%
5	KOTAK MAHINDRA TRUSTEE CO. LTD. A/C	Mutual Fund		16%
6	RELIANCE GENERAL INSURANCE COMPANY LIMITED	NBFC	10,00,000	3%
7	ICICI PRUDENTIAL FUND	Mutual Fund		13%
8	BANK OF MAHARASHTRA	Bank		1%
9	SBI Mutual Fund	Mutual Fund		2%
10	Kotak Mutual Fund	Mutual Fund		13%
11	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A	Mutual Fund		4%
12	Kotak Mutual Fund	Mutual Fund	1,00,000	3%
13	SBI Mutual Fund	Mutual Fund		9%
14	TRUST MUTUAL FUND*	Mutual Fund	1,00,000	0%

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



S. No.	Name of holders	Category of holder	Face value of holding	Holding as a % of total NCS outstanding of the Issuer
1.	Aditya Birla Sunlife Mutual Fund	Mutual Fund	5,00,000	21%
2.	UTI Mutual Fund	Mutual Fund		21%
3.	Sundaram Mutual Fund	Mutual Fund		16%
4.	Yes Bank	Bank		16%
5.	Birla Sun Life Mutual Fund	Mutual Fund		16%
6.	SBI Magnum Low Duration Fund	Mutual Fund		11%

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

Party name (in case of facility)/ Instrument name	Type of facility/ instrument	Amount Sanctioned/ Issued	Principal Amount Outstanding	Repayment Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

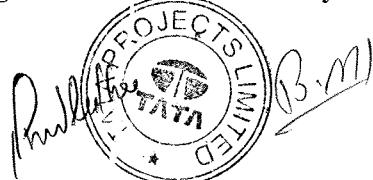
Disclosed to the extent of loan availed.

Name of the Entity	Amount in INR (crores) - To the extent availed		Favor
	118	115	
Artson Engineering Ltd.	118		
CEC-ITD CEM-TPL Joint Venture	115		
Ujjwal Pune Limited	71		In favour of Banks and Financial Institutions
TP Luminaires Pvt. Ltd.,	44		
	348		

- (i) Details of any outstanding borrowings taken / debt securities issued for consideration other than cash, whether: (a) in whole or part, (b) at a premium or discount, or (c) in pursuance of an option or not:

NIL

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



- Technical delay in servicing of interest due on Jan 01, 2021 on short term loan availed from Kotak Mahindra Bank. The company had sufficient funds but the payment failed due to technical reasons and the same was made good on Jan 04, 2021.
- Technical delay in remittance of CP redemption before 2 PM on Feb 22, 2021 (redemption date) due to erroneous funding to a different account of Tata Projects maintained with IPA and the same was remitted on the redemption date.

There have been no defaults or delays in servicing of debt in the past 3 financial years including the current financial year except technical delays as mentioned above and banking related technical delay which have been promptly regularized by the Company.

1.18 Details of Promoter Holding in the Company as on latest quarter end, i.e. June 30, 2023:

Nil

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

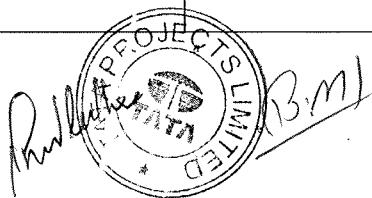
Audited Consolidated financials (Amount in Rs. Lakhs):

Balance Sheet	March 2023	March 2022	March 2021
Shareholders Fund [#]	2,79,862	2,01,826	1,40,075
Non Controlling Interest	507	892	933
Non Current Liabilities	1,22,376	123,733	1,83,482
Current Liabilities	16,52,417	14,90,560	12,74,864
Non Current Assets	1,84,068	1,53,388	1,31,060
Current Assets	18,71,194	16,63,623	14,68,294
Profit & Loss Account	March 2023	March 2022	March 2021
Income	17,04,193	13,75,887	12,28,917
Expenses	18,02,337	14,50,821	12,05,016
Profit / (Loss) before Tax	(98,079)	(75,229)	23,633
Profit / (Loss) for the year	(85,565)	(62,046)	12,453

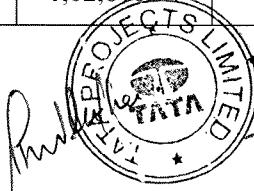
#Equity includes Debenture Redemption Reserve (DRR) of Rs. 21,000 lakhs in FY23, Rs. 21,000 lakhs in FY 22 and Rs. 10,000 in FY 21

Consolidated Statement of Cash Flows as per Audited Financial Statements of the Issuer for last 3 (three) Financial Years:

Particulars	March 2023	March 2022	March 2021
Cash Flows from Operating Activities			
Profit before Tax	-98,078.95	-75,229.28	23,632.60
Adjustments for			

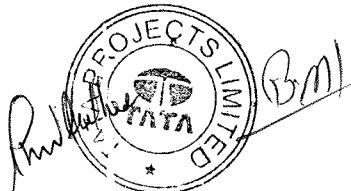


Particulars	March 2023	March 2022	March 2021
Finance cost recognized in profit and loss	49,635.97	50,687.88	42,166.81
Interest income recognized in profit and loss	-4,077.13	-3,815.88	-3,251.29
Income recognized due to change in repayment terms of compound financial instruments	-3,098.16	-	-
Interest income from statutory authorities	-964.98	-185.84	-2,481.41
Dividend from equity investments	-81.43	-	-
Loss/(Gain) on disposal of property plan and equipment	445.70	206.42	200.24
Gain recognized on cancellation of leases	-147.66	-122.70	-396.67
Depreciation and amortization expenses	20,680.72	21,701.13	23,615.35
Provisions for future foreseeable losses on contracts	17,422.44	5,051.05	288.63
Advance written off	389.10	17.64	7.10
Share of Profit of associates and joint venture	-64.73	147.76	268.55
Provision for diminution in value of investment	657.19	80.84	-
Provision for litigations	2,222.20	-	-
Bad Debts	341.83	-	5,491.72
Provision for doubtful receivable (net of reversals)	16,969.15	5,428.15	5,625.98
Provision for doubtful advance (net of reversals)	5,467.16	-	-12.88
Liabilities/provisions no longer required written back	-9386.71	-2,180.15	-3,413.80
Reversal of capital reserve on disposal of investment	-	-63.60	-
Reversal of Goodwill on disposal of investment	-	1.90	-
Provision for Corporate social responsibility	68.00	108.93	-
Effect of Ind AS adjustments on discounting of financial assets	67.23	44.90	44.84
Net foreign exchange loss (Unrealized)	35.70	-145.04	541.50
	-1946.68	1734.11	92,327.27
Movement in Working capital			
(increase)/decrease in trade receivable	-45,230.13	33,163.50	-72,895.56
(increase)/decrease in Inventories	-7856.42	-18,981.60	-7,237.34
(increase)/decrease in Other assets	-2,04,381.42	-87,219.30	-1,25,432.56
(increase)/decrease in trade payable	1,02,816.94	81,713.57	1,07,744.07



B.M

Particulars	March 2023	March 2022	March 2021
(increase)/decrease in Other liabilities	31,751.41	15,266.40	44,759.88
Cash generated from Operations	-1,24,840.30	25,676.68	39,265.76
Income taxes refund/(paid)	-5,310.83	-15,895.57	12,834.33
Net cash generated from/(used in) operating activities	-1,30,151.13	9,781.11	52,100.09
Cash flows from Investing activities			
Interest received	4,754.37	3,425.07	2,943.64
Loans in jointly controlled operations	-	18.50	-18.50
Payment for property plant and equipments	-37,495.37	-21,755.12	-13,030.74
Proceeds from disposal of property plant and equipments	3,203.20	3,914.33	2,358.50
Proceeds from sale and lease back transactions	13,215.22	-	
Decrease in other bank balance	-3,607.82	-768.25	4,585.35
Investment in equity instrument and joint ventures	-	-	
Payments for purchase of investments	-5,000.00	(20,002.46)	-
Redemption of investments	20,002.46	-	-
Net cash used in investing activities	-4,927.94	-35167.93	-3,161.75
Cash flow from Financing activities			
Proceeds from issue of Equity Shares	-	119,985.66	-
Proceeds from share application money pending for allotment	1,50,000.00	-	-
Proceed/(repayment) from current borrowings- Net	10,274.3	31,758.28	- 43,399.86
Proceed/(repayment) from Non current borrowings - Net	11,120.45	33,454.74	36,531.13
Payment of lease liability	-8,838.09	-11,212.65	-12,754.60
Dividend on equity shares (Including dividend distribution tax)	-	-	-
Interest paid	-47,950.80	-45,413.44	-38,333.43
Net cash (used in)/generated from financing activities	1,14,605.86	128,572.59	-57,956.76
Net (decrease)/Increase in cash and cash equivalent	-20,473.21	103,185.77	-9,018.42
Cash and Cash equivalent at the beginning of the	1,40,329.50	37,200.92	46,276.32



Particulars	March 2023	March 2022	March 2021
year (Refer note 14)			
Effects of exchange rate changes on the balance of cash and cash equivalent held in foreign currencies	-249.33	-57.19	-56.98
Cash and Cash equivalent at the end of the year (Refer note 14)	1,19,606.96	140,329.50	37,200.92

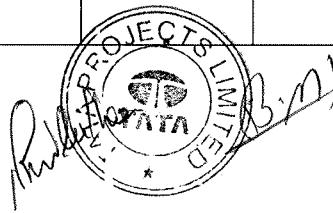
Audited Standalone financials (Amount in Rs. Lakhs):

Balance Sheet	March 2023	March 2022	March 2021
Shareholders Fund#	2,80,136	2,02,883	1,42,420
Non Current Liabilities	1,12,029	1,09,087	1,67,634
Current Liabilities	16,23,390	14,65,143	12,45,483
Non Current Assets	1,79,548	1,49,556	1,24,256
Current Assets	18,36,007	16,27,557	14,31,281
Profit & Loss Account	March 2023	March 2022	March 2021
Income	16,83,215	13,53,116	12,10,264
Expenses	17,82,808	1,430,011	11,86,920
Profit / (Loss) before Tax	-99,593	-76,895	23,345
Profit / (Loss) for the year	-85991	-63,138	12,531

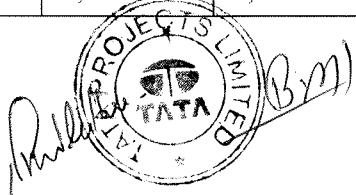
Equity includes Debenture Redemption Reserve (DRR) of Rs. 21,000 lakhs in FY23, 21,000 lakhs in FY22 and Rs. 10,000 lakhs in FY 21

Standalone Statement of Cash Flow as per Audited Financial Statements of the Issuer for last 3 (three) Financial Years

Particulars	March 2023	March 2022	March 2021
Cash Flows from Operating Activities			
Profit before Tax	-99,592.85	-76,895.03	23,344.52
Adjustments for			
Finance cost recognized in profit and loss	46,523.75	47,150.83	39,050.83
Interest income recognized in profit and loss	-2,267.62	-1,939.87	-2,270.75
Income recognized due to change in repayment terms of compound financial instruments	3,098.16	-	-
Interest income from statutory authorities	-945.17	-179.63	-2,402.30
Dividend from equity investments	-266.72	-	-147.47
Loss/(Gain) on disposal of property plan and equipment	458.59	206.42	195.55
Gain recognized on cancellation of leases	-147.66	-122.70	-396.67



Particulars	March 2023	March 2022	March 2021
Provision for diminution in the value of investments	1,082.17	301.31	-
Depreciation and amortization expenses	20,422.95	21,596.49	23,508.74
Provisions for future foreseeable losses on contracts	17,358.38	5,042.83	282.62
Provisions for litigation	2,222.20		
Advance written off	389.10	17.64	7.10
Bad Debts	314.38	-	5,481.78
Provision for doubtful receivable (net of reversals)	17,104.04	5,375.73	5,466.68
Provision for doubtful advance (net of reversals)	5,467.16	-	-12.88
Liabilities/provisions no longer required written back	-9,771.92	-2,143.80	-3,306.96
Provision for CSR expenses	68.00	108.93	
Effect of Ind AS adjustments on discounting of financial assets	67.82	44.90	44.84
Net foreign exchange loss (Unrealized)	35.70	-145.04	541.65
	-4,575.86	-1,580.99	89,387.28
Movement in Working capital			
(increase)/decrease in trade receivable	-47,534.82	35,312.27	-65,140.06
(increase)/decrease in Inventories	-5718.22	-19,280.13	-8,141.16
(increase)/decrease in Other assets	-2,13,054.76	-95,203.31	-1,12,734.91
(increase)/decrease in trade payable	1,04,372.31	81,727.08	1,05,603.23
(increase)/decrease in Other liabilities	30,015.62	16,409.08	44,102.08
		17,384.00	53,076.46
Cash generated from Operations	1,36,495.73		
Income taxes refund/(paid)	-4792.31	-15,743.34	12,169.60
Net cash generated from/(used in) operating activities	1,41,288.04	1,640.66	65,246.06
Cash flows from Investing activities			
Interest received	3,404.35	844.98	1,482.52
Loans repaid by/(Given to) subsidiary and jointly controlled Operations	-1000.00	18.50	476.50
Payment for property plant and equipment	-36,076.34	-20,686.91	-12,790.09
Proceeds from disposal of property plant and equipment	3,174.16	3,914.33	2,358.50
Proceeds from sale and lease back transaction	13,215.22	-	-
Decrease in other bank balance	-3,331.73	-1,052.78	4,428.18

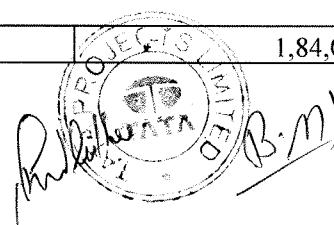


Particulars	March 2023	March 2022	March 2021
Investment in subsidiaries	-5,000.00	-20,051.70	-3,333.47
Redemption of investments	21,202.44	-	-
Dividend received from equity investments	266.72	-	-
Net cash used in investing activities	-4144.88	-37,013.58	-7,377.86
Cash flow from Financing activities			
Proceeds from issue of equity shares	-	119,985.66	-
Proceeds from share application money pending for allotment	1,50,000.00		
Proceed/(repayment) from current borrowings- Net	10,500.00	31,999.86	-44,999.86
Proceed/(repayment) from Non current borrowings- Net	15,000.00	34,300	24,967.03
Payment of lease liability	-8,838.09	-11,212.65	-12,754.60
Dividend on equity shares (Including dividend distribution tax)	-	-	-
Interest paid	-45,983.88	-40,414.82	-36,218.56
Net cash (used in)/generated from financing activities	1,20,678.03	134,658.05	-69,005.99
Net (decrease)/Increase in cash and cash equivalent	-24,754.89	99,285.13	-11,137.79
Cash and Cash equivalent at the begning of the year (Refer note 14)	1,34,787.71	35,559.83	46,754.60
Effects of exchange rate changes on the balance of cash and cash equivalent held in foreign currencies	-249.33	-57.25	-56.98
Cash and Cash equivalent at the end of the year (Refer note 14)	1,09,783.49	134,787.71	35,559.83

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

Yearly financials – Consolidated (Amount in Rs. Lakhs):

Balance Sheet	March 2023
EQUITY & LIABILITIES	
Shareholders Fund #	2,80,469
Non Current Liabilities	1,22,376
Current Liabilities	16,52,418
ASSETS	
Non Current Assets	1,84,068



Current Assets	18,71,193
Profit & Loss Account	March 2023
Income	17,04,193
Expenses	18,02,337
Share of profit of JV/associate	65
Profit / (Loss) before Tax	-98,079
Profit / (Loss) for the year	-85,565

Equity includes Debenture Redemption Reserve (DRR) of Rs. 21,000 lakhs

Yearly financials – Standalone (Amount in Rs. Lakhs):

Balance Sheet	March 2023
EQUITY & LIABILITIES	
Shareholders Fund #	2,80,136
Non Current Liabilities	1,12,029
Current Liabilities	16,23,400
ASSETS	
Non Current Assets	1,79,548
Current Assets	18,36,007
Profit & Loss Account	March 2023
Income	16,83,215
Expenses	17,82,808
Profit / (Loss) before Tax	-99,593
Profit / (Loss) for the year	-85,991

Equity includes Debenture Redemption Reserve (DRR) of Rs. 21,000 lakhs

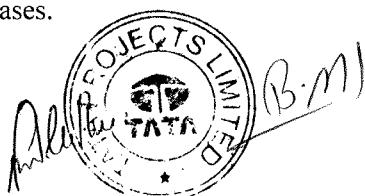
- 1.21 Any material event / development or change having implications on the financials / credit quality (e.g., any material regulatory proceedings against the Issuer / promoters, litigations resulting in material liabilities, corporate restructuring event, etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities/ commercial paper.

There are various litigations against the company. However, none of them are likely to have an adverse impact on the investor's decision to invest/ continue to invest in the debt securities.

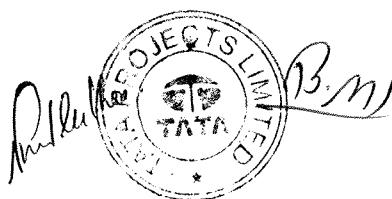
- 1.22 Details of default and non-payment of statutory dues for the preceding 3 financial years and the current financial year:

NIL.

Further, the Company is generally regular in depositing undisputed statutory dues, however, there has been a slight delay in few cases.



- 1.23 **Details of pending litigation involving the Issuer, promoters, director, subsidiaries, group companies or any other person whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issue or the investor's decision to invest / continue to invest in the debt securities and/or non-convertible redeemable preference shares:**
- NIL
- 1.24 **Details of acts of material frauds committed against the Issuer in the preceding 3 financial years and current financial year, if any, and if so, the actions taken by the Issuer:**
- NIL
- 1.25 **Details of pending proceedings initiated against the Issuer for economic offences, if any:**
- NIL
- 1.26 **Details of any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 or any previous companies law prosecutions filed, if any (whether pending or not) fines imposed or offences compounded in the 3 years immediately preceding the year of issue of this Placement Memorandum in the case of the issuer being a company and all of its subsidiaries:**
- NIL
- 1.27 **Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or guarantees given or securities provided: Refer to the annual report for FY 21, 22 & 23 for RPT**
- (a) For FY 2023 – Please refer note No. 34.08 on page 176 – 179 of annual report (Standalone)
 - (b) For FY 2023 – Please refer note No. 35.07 on page 271 – 272 of annual report (Consolidated)
 - (c) For FY 2022 – Please refer note No. 34.08 on page 147 – 151 of annual report (Standalone)
 - (d) For FY 2022 – Please refer note No. 36.07 on page 230 – 232 of annual report (Consolidated)
 - (e) For FY 2021 – Please refer note No. 33.09 on page 138 – 141 of annual report (Standalone)
 - (f) For FY 2021 – Please refer note No. 34.08 on page 207 – 209 of annual report (Consolidated)



- 1.28 **Name of the Debenture Trustee shall be mentioned with statement to the effect that the debenture trustee has given its consent to the Issuer for its appointment under regulation 4(4) and in all the subsequent periodical communications sent to the holders of the Debentures. Copy of consent letter from the Debenture Trustee to be disclosed.**

The Debenture Trustee of the proposed Debentures is Catalyst Trusteeship Limited. The Debenture Trustee has given its written consent for its appointment as the Debenture Trustee to the Issue and inclusion of its name in the form and context in which it appears in this Placement Memorandum and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Debenture Trustee is provided in **Annexure III (Consent Letter from the Debenture Trustee)** of this Placement Memorandum.

- 1.29 **Detailed Rating Rationale(s) adopted (not older than one year on the date of opening of the Issue)/ credit rating letter issued (not older than one month on the date of opening of the Issue) by the rating agencies shall be disclosed.**

The Credit Rating Agency has assigned a rating of IND AA/ Outlook: Negative to the Debentures. Instruments with this rating are considered to moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate risk. The rating letter from the Credit Rating Agency is provided in **Annexure II (Rating)** of this Placement Memorandum.

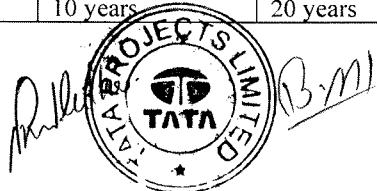
- 1.30 **If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along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

N.A.

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

No term loan availed by the Company is outstanding as on the date of the first issuance/offer of Debentures under this Placement Memorandum. Details of term loans given by the Company to its subsidiary are as set out below:

Key term	Particulars	Particulars	Particulars
Name of Entity	Artson Engineering Limited	Artson Engineering Limited	Artson Engineering Limited
Nature of Loan	Term Loan	Term Loan	Term Loan
Amount	Rs. 25 Crores	Rs. 10 Crores	Rs. 40.30 Crores
Tenure	20 years	10 years	20 years



Key term	Particulars	Particulars	Particulars
Rate of Interest	15% (if dividend declared)	Nil	Nil
Default Interest / penalty (if any)	Nil	Nil	Nil
Repayment	Bullet repayment	Bullet repayment	Bullet repayment
Prepayment	At the discretion of Artson Engineering Limited	At the discretion of Artson Engineering Limited	At the discretion of Artson Engineering Limited
Security	Unsecured	Partly Secured	Partly Secured

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

NA

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

NIL

- 1.34 **Names of all the recognized stock exchanges where the Debentures are proposed to be listed clearly indicating the designated stock exchange:**

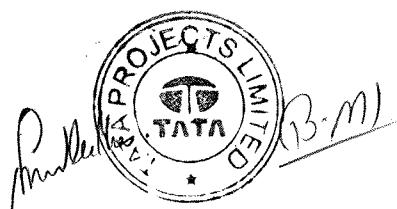
The Debentures are proposed to be listed on the WDM segment of the NSE. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis. The Issuer has applied for and obtained the in-principle approval of the NSE in this regard.

- 1.35 **Other details:**

- (a) **DRR Creation:**

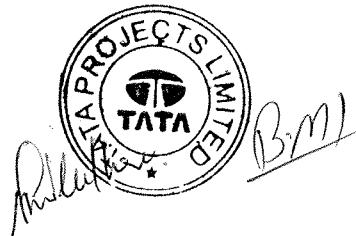
The Company shall create a debenture redemption reserve as may be required in case of privately placed debentures in accordance with applicable law.

- (b) **Issue / instrument specific regulations – relevant details (Companies Act, RBI guidelines, etc.):**



The issue of Debentures shall be in conformity with the applicable provisions of the 2013 Act including the relevant notified rules thereunder and the applicable SEBI guidelines.

- (c) **Default in payment:** As per the Term Sheet.
- (d) **Delay in Listing:** In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the issuer shall pay penal interest of 1% p.a. over the coupon/ dividend rate for the period of delay to the investor (i.e., from the date of allotment to the date of listing).
- (e) **Delay in Allotment of Securities:** Please refer to ‘Interest on Application Money’ in the Term Sheet.
- (f) **Issue details:**
1. Issue Opening Date: As set out in the relevant Placement Memorandum-KID.
 2. Issue Closing Date: As set out in the relevant Placement Memorandum-KID.
 3. Pay-in Date: As set out in the relevant Placement Memorandum- KID.
 4. Deemed Date of Allotment: As set out in the relevant Placement Memorandum- KID.
- (g) **Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any:**
- Not Applicable.
- (h) **Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:**
- This is not applicable.
- (i) **Recovery Expense Fund:** SEBI vide its the master circular for debenture trustees dated March 31, 2023 (as updated and amended from time to time) bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 has directed for the creation of “Recovery Expenses Fund” by issuers of listed or proposed to be listed debt securities and to maintain the same with the Designated Stock Exchange in cash or cash equivalent including a bank guarantee. Accordingly, Bank Guarantee has been issued *vide* the below details:



ISIN	Series	Amount	Date of Issuance	Date of redemption	Amount of BG	Validity	Claim	BG No
INE725H08048	C	250	12-Mar-20	30-Aug-22	2,50,000	28-Feb-23	28-Feb-24	13940100014050
INE725H08055	D	250	12-Mar-20	30-Aug-23	2,50,000	29-Feb-24	28-Feb-25	13940100014051
INE725H08063	E	250	14-Jan-21	12-Jan-24	2,50,000	12-Jul-24	12-Jul-25	13940100014039
INE725H08089	G	250	24-Jan-22	18-Dec-24	2,50,000	25-Jan-24	25-Dec-25	13940100016065
INE725H08097	H	250	24-Jan-22	24-Jan-25	2,50,000	31-Jan-25	31-Jan-26	13940100016064
INE725H08105	I	250	27-Sep-22	06-Oct-25	2,50,000	31-May-25	31-May-26	13940100017691
INE725H08113	J	500	15-Dec-22	22-Dec-28	5,00,000	25-Jun-29	25-Dec-29	13940100018233
INE725H08121	K	250	17-May-23	27-Apr-26	2,50,000	24-Nov-26	24-May-27	13940100019326
	L	250	09-Aug-23	07-Aug-26	2,50,000	11-Feb-27	11-May-27	Applied For
	M	250	09-Aug-23	06-Feb-26	2,50,000	11-Aug-26	11-Nov-26	Applied For
					27,50,000			

This is in accordance with Regulation 11 of the Securities and Exchange Board of India (Issue and Listing of Non – Convertible Securities) Regulations, 2021 and SEBI's master circular for debenture trustees dated March 31, 2023 (as updated and amended from time to time), bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 and other applicable Law.

The Issuer has created the above recovery expense in accordance with applicable law.

(j) Regulations pertaining to the Issue

The Debentures being offered pursuant to this Placement Memorandum are subject to the provisions of the Companies Act including the rules thereunder, the SEBI Debt Listing Regulations, the Memorandum and Articles of Association of the Issuer, the terms of this Placement Memorandum, the Application Form, and other terms and conditions as may be incorporated in the Debenture Trust Deed.

(k) Application process

The application process for the Issue is as provided in Section 7 (*Other Information and Application Process*).

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

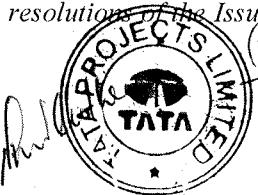
Please see **Annexure VI** (Form No PAS-4 Private Placement Offer Letter)

(m) No-objection Certificate

The Issuer does not require any consent/no-objection is required for issue of the Debentures.

(n) 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:

The board resolution authorizing the issuance of the Debentures, and the consent letters of the Trustee and Registrar and Transfer Agent to the Issue are enclosed in **Annexure II** (*Board and shareholders resolutions of the Issuer*), **Annexure**



XV (*Consent Letter from the R&T Agent*) and **Annexure III** (*Consent Letter from the Debenture Trustee*). The Company does not require any other consents.

1.36 A statement containing particulars of the dates of, and parties to all material contracts, agreements:

Refer to **Annexure X** (*Material Contracts*)

1.37 Details of Debt Securities Sought to be Issued

Details of Debt Securities: Rated, Listed, Unsecured, Redeemable, Non Convertible, Taxable Debentures

Issue Size: Rated, listed, unsecured, redeemable, taxable, non-convertible, debentures of a face value of Rs. 1,00,000 as may be detailed in the relevant Placement Memorandum- KID

1.38 Objects of the Issue

The proceeds of the first issuance of the Debentures pursuant to this Placement Memorandum will be utilized for the following purposes:

- (a) working capital;
- (b) capital expenditure and/or
- (c) repayment/re-financing of existing debt.

No part of the proceeds shall be utilized directly/indirectly towards capital markets (debt and equity), land acquisition or usages that are restricted for bank financing under RBI guidelines or applicable regulations.

1.39 Utilization of the Issue Proceeds

- (a) upto 99 % of the proceeds of the issuance will be utilized towards repayment/ re-financing of existing debt of the Issuer; and
- (b) to the extent not utilized, the balance proceeds of the issuance will be utilized towards working capital/ Issue related expenses and/or refinancing and repayment of existing debt.

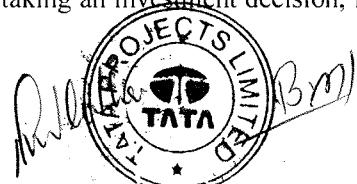
1.40 Issue Details

Summary term sheet shall be provided which shall include at least the following information (where relevant) pertaining to the secured/ unsecured debt securities:
As set out in **Annexure I** (*Term Sheet*).

1.41 Undertaking by the Issuer

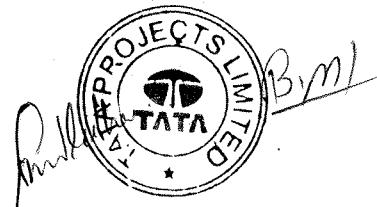
The Issuer undertakes that:

- (a) Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors



must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) or the Reserve Bank of India (RBI) nor does SEBI/ RBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of ‘Risk factors’ given on page number 10 of this Placement Memorandum under the section ‘General Risks’.

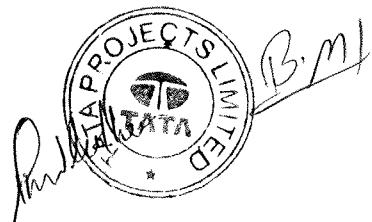
- (b) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Placement Memorandum contains all information with regard to the issuer and the issue, that the information contained in the offer document is true and correct in all material aspects and is not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



SECTION 6: DISCLOSURES PERTAINING TO WILFUL DEFAULT

Name of Bank declaring entity to be wilful defaulter	Year in which entity is declared as wilful defaulter	Outstanding amount at the time of declaration	Name of entity declared as wilful defaulter	Steps taken for removal from list of wilful defaulters	Other disclosures	Any other disclosures
NIL	NIL	NIL	NIL	NIL	NIL	NIL

None of the Issuer, Promoter or Director of the Issuer is a Willful Defaulter.



SECTION 7: OTHER INFORMATION AND APPLICATION PROCESS

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

7.1 **Undertaking by the Issuer**

The Issuer undertakes that:

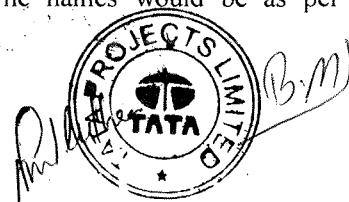
- (a) the complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily;
- (b) the Company shall take all steps for completion of formalities for listing and commencement of trading at the NSE within the specified time;
- (c) no further issue of securities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

7.2 **Mode of Transfer/Transmission of Debentures**

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

7.3 **Debentures held in Dematerialised Form**

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/EFT/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T



Agent's records on the Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by EFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

7.4 **Market Lot**

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

7.5 **Face value, issue price, effective yield for investor**

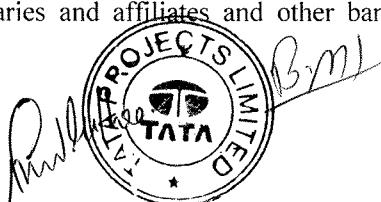
The Debentures have a face value of Rs. 1,00,000 (Rupees One Lakh) and are issued at par. The Debentures shall be issued on the basis of 'multiple yield allotment' or 'uniform yield allotment' as specified in the Term Sheet or the relevant Placement Memorandum- KID, as applicable. The Interest on the Debentures will be paid at Coupon Rate/Interest Rate specified in the Term Sheet or the relevant Placement Memorandum- KID, as applicable.

7.6 **Debenture Trustee for the Debenture Holder(s)**

The Issuer has appointed Catalyst Trusteeship Limited to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee have entered/intend to enter into the Debenture Trustee Appointment Agreement and the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of principal and interest thereon and they will take necessary action, subject to and in accordance with the Debenture Trustee Appointment Agreement and the Debenture Trust Deed, at the cost of the Issuer. 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 Debenture Trustee Appointment Agreement and the Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

7.7 **Sharing of Information**

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks,



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

7.8 Debenture Holder not a Shareholder

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

7.9 Modification of Debentures

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

7.10 Right to accept or reject Applications

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

7.11 Notices

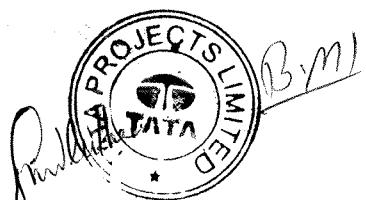
All notices and other communications shall be initially by e-mail and subsequently (i) in writing (including facsimile except as noted below) and (ii) by facsimile or sent by a Person, overnight courier (if for inland delivery) or international courier (if for overseas delivery) to such party at its registered address and contact number.

All such notices and communications shall be effective only on actual receipt by the officer of the Issuer and the Debenture Trustee, as the case may be for whose attention the notice or communication has been expressly marked. Provided however that any notice or communication to the Issuer by the Debenture Holders with respect to an Event of Default, consequences of an Event of Default under the Transaction Documents shall be effective (i) if sent by e-mail or facsimile, when sent, (ii) if sent by Person, when delivered, (iii) if sent by courier, (a) 1 (one) Business Day after deposit with an overnight courier if for inland delivery; and (b) 3 (three) Business Days after deposit with an international courier if for overseas delivery and (iv) if sent by registered letter when the registered letter would, in the ordinary course of post, be delivered whether actually delivered or not.

7.12 Issue Procedure

Eligible Investors may apply through the NSE EBP Platform through electronic book mechanism in line with the SEBI Master Circular. The settlement procedure in line with the SEBI Master Circular shall be as follows:

A. Settlement:



1. Pay-in towards the allotment of Debentures shall be done from the account of the bidder, to whom allocation is to be made;
2. Pay in shall be done through clearing corporation of NSE, i.e., NSE Clearing Limited.

B. Settlement Summary:

Timeline	Activity for clearing corporation	Activity for Depositories
T- Day	Bidding session	
T+1 Day	<ol style="list-style-type: none">1. Successful bidders to transfer funds from bank account(s) registered with NSE EBP Platform to the bank account of HDFC Bank Limited to the extent of funds pay-in obligation on or before 10:30 hours;2. Issuer to inform NSE EBP Platform about the final decision of the Issuer to go ahead with allotment for the issue by 12:00 hours;3. Issuer to give instruction to Registrar to the Issue for crediting securities to successful bidders. Registrar to the Issue to provide corporate action file along with all requisite documents to Depository by 12:00 hours.4. Clearing corporation to initiate transfer of funds to the bank accounts designated by the Issuer.	Depository on the instruction of Issuer or through its Registrar to the Issue, will be crediting the Debentures to the demat account of the Investors.

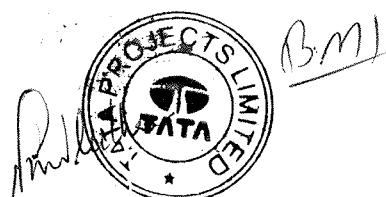
7.13 Application Procedure

Potential Debenture Holders will be invited to subscribe by way of the Application Form prescribed in the Placement Memorandum during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons. The Issue will be open for subscription during the banking hours on each day during the period covered by the issue schedule.

7.14 Fictitious Application

All fictitious applications will be rejected.

7.15 Basis of Allotment



Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to potential Debenture Holders on a first come first serve basis. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

7.16 Payment Instructions

Post bidding, on the Pay-In Date, the successful invited Eligible Investors must remit/ transfer in full, monies for subscription to the Debentures allocated to them by electronic transfer of funds/ RTGS from the bank account(s) registered with NSE to the bank account of Indian Clearing Corporation Limited (“Issue Account”) on or before 10:30 am of next business day in accordance with the SEBI Master Circular.

Funds for the allocation of the Debentures for bids made by the Arranger (if any) on behalf of the successful invited Eligible Investors must also be made from the bank account of such eligible participants.

The entire amount of INR 1,00,000/- (Indian Rupees One Lakh) per Debenture is payable on the Pay-In Date.

An Application Form must be accompanied by the details of the payment made to the designated account along with other enclosures stated elsewhere in this document. Applicants can remit the application amount through NEFT/RTGS on the Pay In Date, to the bank account of the Company as per the details mentioned in the Application Form.

The RTGS details to deposit the bidding amount is as follows:

HDFC Bank Ltd.

Beneficiary Name: NSE Clearing Limited

Account Number: As may be provided by the NSE after allotment on EBP

IFSC Code: HDFC0000060

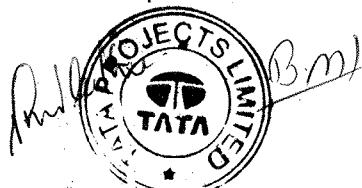
Mode: Demand draft, ECS, NEFT, RTGS, cheques or such other permissible banking modes of payment

7.17 Eligible Investors

Only the following categories of investors are eligible to invest in these Debentures:

- a) Scheduled Commercial Banks
- b) Financial Institutions
- c) Mutual Funds
- d) Insurance Companies
- e) FPIs registered as trust or body corporate
- f) Any non-QIB Investors specifically mapped by the Issuer on the NSE BOND – EBP Platform, are eligible to bid / invest / apply for any Issue.

when specifically approached, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws



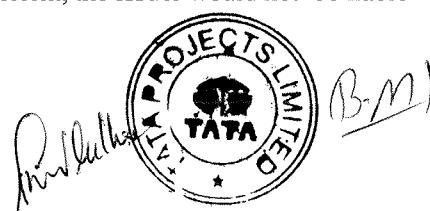
applicable to them by submitting all the relevant documents along with the Application Form (“**Eligible Investors**”).

All potential Debenture Holders are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures. The bidders should be registered/enrolled with the NSE EBP Platform. All the registered and eligible participants are required to update the necessary bank account and demat details before participating in the bidding process on NSE EBP Platform.

Note: Participation by potential Debenture Holders in the issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

7.18 Procedure for Applying for Dematerialised Debentures

- (a) The applicant must have at least one beneficiary account with any of the DP's of NSDL/CDSL prior to making the application.
- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP – ID) appearing in the Application Form under the heading “Details for Issue of Debentures in Electronic/Dematerialised Form”.
- (c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- (d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.
- (f) If incomplete/incorrect details are given under the heading “Details for Issue of Debentures in Electronic/Dematerialised Form” in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-à-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.



- (h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

7.19 **Depository Arrangements**

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

7.20 **List of Beneficiaries**

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

7.21 **Application under Power of Attorney**

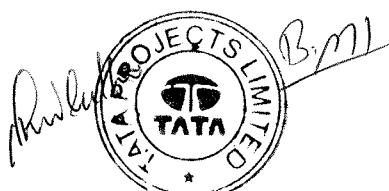
A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the potential Investor and the tax exemption certificate/document of the potential Debenture Holder, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

7.22 **Procedure for application by Mutual Funds and Multiple Applications**

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the asset management company/trustee/custodian clearly indicated their intention as to the scheme for which the application has been made.

The application forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:



- (a) SEBI registration certificate
- (b) Resolution authorizing investment and containing operating instructions
- (c) Specimen signature of authorized signatories

7.23 Documents to be provided by Eligible Investors

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

- (a) Memorandum and Articles of Association or other constitutional documents
- (b) Resolution authorising investment
- (c) Certified true copy of the Power of Attorney to custodian
- (d) Specimen signatures of the authorised signatories
- (e) SEBI registration certificate (for Mutual Funds)
- (f) Copy of PAN card
- (g) Application Form (including EFT/RTGS details)

7.24 Applications to be accompanied with Bank Account Details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s) through cheque/EFT/RTGS.

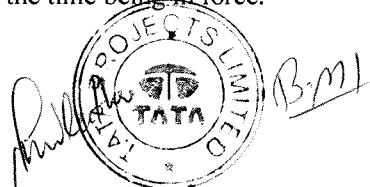
7.25 Succession

In the event of winding up of a Debenture Holder (being a company), the Issuer will recognise the legal representative (being the liquidator) of the Debenture Holder appointed by a competent court.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such legal representation, in order to recognise any person as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on the production of sufficient documentary proof and an indemnity.

In the event of, however, a deceased Debenture Holder having nominated any person entitled to be registered as the Debenture Holder in the event of his death, such nominee shall be registered as the Debenture Holder in place of the deceased Debenture Holder, notwithstanding anything contained in any other law for the time being in force.

7.26 Effect of Holidays



- (a) If any coupon payment date falls on a day that is not a Business Day, the payment shall be made on the immediately succeeding Business Day.
- (b) If the redemption date of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid on the immediately preceding Business Day.
- (c) If the maturity date (also the last coupon payment date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds and coupon payment shall be paid on the immediately preceding Business Day.

7.27 **Tax Deduction at Source**

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/lower rate of TDS, relevant certificate/document must be lodged by the Debenture Holder(s) at the office of the R&T Agent of the Issuer at least 7 (seven) calendar days before the relevant payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money, should be submitted along with the Application Form.

If any payment under any Issue is subject to any tax deduction other than such amounts as are required as per current regulations existing as on the date of the Deemed Date of Allotment, including if the Company shall be required legally to make any payment for Tax from the sums payable under the Debenture Trust Deed (“**Tax Deduction**”), the Company shall make such Tax Deduction, as may be necessary.

7.28 **Letters of Allotment**

The letter of allotment, indicating allotment of the Debentures, will be issued and delivered on the Deemed Date of Allotment. The aforesaid letter of allotment shall be replaced with the actual credit of Debentures, in dematerialised form, within the timelines set out under the SEBI Debt Listing Regulations or 2 (two) Business Days from the Deemed Date of Allotment (whichever is earlier).

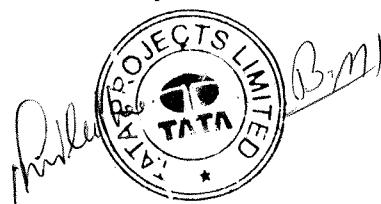
7.29 **Deemed Date of Allotment**

All the benefits under the Debentures, will accrue to the Debenture Holders from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the first Issue of Debentures pursuant to this Placement Memorandum is as set out in the Placement Memorandum- KID.

7.30 **Record Date**

The Record Date is the date falling 7 (seven) calendar days prior to the date on which Interest is due and payable on the Debentures, or the date of redemption of such Debentures (as applicable).

7.31 **Refunds**



For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the R&T Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

7.32 PAN Number

Every applicant should mention its PAN allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

7.33 Payment on Redemption

Payment on redemption will be made by way of cheque(s)/redemption warrant(s)/demand draft(s)/credit through RTGS system/funds transfer in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Beneficial Owners on the Record Date. On such payment being made, the Issuer will inform NSDL and CDSL and accordingly the account of the Debenture Holder(s) with NSDL and CDSL will be adjusted.

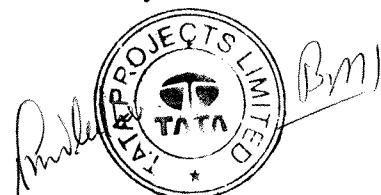
On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

7.34 Governing law and jurisdiction of courts

The Debentures are governed by and shall be construed in accordance with the laws of India. Any dispute arising out of or connected with any Issue shall be resolved by the courts of Mumbai, having exclusive jurisdiction.

The Issuer irrevocably and generally consents in respect of any proceedings anywhere in connection any Issue to the giving of any relief or the issue of any process in connection with those proceedings including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgment which may be made or given in those proceedings.

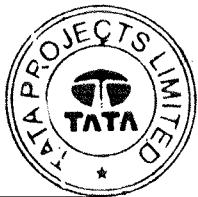
Nothing contained in this paragraph shall limit any right of the Debenture Trustee or the Debenture Holders to take proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not.



DECLARATION

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

For Tata Projects Limited



Name: Balmukund Somani

Title: Vice President – Finance & Accounts

Authorised Signatory

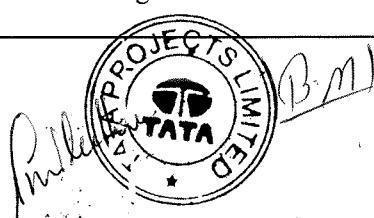
Date:

ANNEXURE I - TERM SHEET

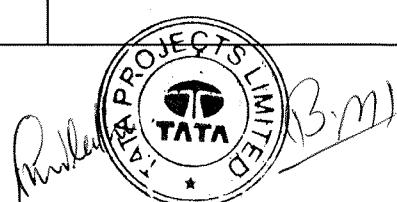
Notwithstanding anything contained in this Placement Memorandum, in case of any inconsistency or repugnancy between this Placement Memorandum or any Placement Memorandum- KID and the relevant Debenture Trust Deed or any other Transaction Document, the relevant Debenture Trust Deed or such other Transaction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

The term sheet for the first issuance of Debentures pursuant to the Placement Memorandum is set out below. The term sheet for the subsequent issuances of the Debentures pursuant to the Placement Memorandum will be set out in the relevant Placement Memorandum- KID.

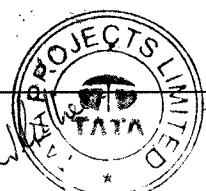
Security Name	Series L Debentures: (Repo+1.70%) Rated, listed, unsecured, redeemable, non-convertible, taxable debentures Tata Projects Limited August 2026 Series M Debentures: [●]% p.a. Rated, listed, unsecured, redeemable, non-convertible, taxable debentures Tata Projects Limited February 2026
Issuer	Tata Projects Limited
Type of Instrument	Rated, listed, unsecured, redeemable, taxable, non-convertible, debentures
Nature of Instrument (Secured/ Unsecured)	Unsecured. The Debentures are not ‘secured debentures’ for the purposes of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the SEBI Debt Listing Regulations. The Issue does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI Debt Listing Regulations.
Seniority	Senior
Series	Rated, listed, unsecured, redeemable, taxable, non-convertible, debentures of a face value of Rs. 1,00,000 each aggregating to Rs. 250,00,00,000 (“ Series L Debentures ”) and rated, listed, unsecured, redeemable, taxable, non-convertible, debentures of a face value of Rs. 1,00,000 each aggregating to Rs. 250,00,00,000 (“ Series M Debentures ”).
Eligible investors	Only the following categories of investors are eligible to invest in the Debentures: (a) Scheduled Commercial Banks (b) Financial Institutions (c) Mutual Funds (d) Insurance Companies (e) FPIs registered as trust or body corporate (f) Any non-QIB Investors specifically mapped by the Issuer on the NSE BOND – EBP Platform, are eligible to bid / invest / apply for the first Issue pursuant to the Placement Memorandum. All participants are required to comply with the relevant regulations/guidelines applicable to them for investing in the Issue.



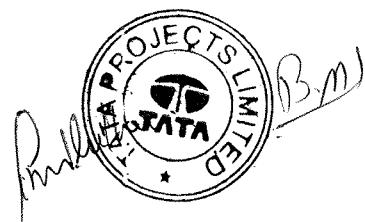
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	The Issuer shall list the Debentures on the Wholesale Debt Market segment of NSE within 3 (three) Working Days from the Issue Closing Date. In case of delay in listing of the Debentures, the Issuer shall pay penal interest of 1.00% p.a. over the Coupon Rate for the period of delay to the investors (i.e., from Deemed Date of Allotment to the date of listing).	
Rating	“IND AA/ Outlook Negative” by India Ratings & Research Private Limited	
Amount/Issuance Size –	Series L Debentures: INR 250,00,00,000 (Indian Rupees Two Hundred and Fifty Crores) Series M Debentures: INR 250,00,00,000 (Indian Rupees Two Hundred and Fifty Crores)	
Minimum subscription	1 (One) Debenture of INR 1,00,000 (Indian Rupees One Lakh) and in multiples of 1 (One) Debenture thereafter.	
Option to retain oversubscription amount	NA	
Objects of the Issue and details of the utilization of proceeds	<p>The proceeds of the first issuance of Debentures pursuant to this Placement Memorandum will be utilized for the following purposes:</p> <ul style="list-style-type: none"> (a) working capital; (b) capital expenditure and/or (c) repayment/re-financing of existing debt. <p>No part of the proceeds shall be utilized directly/indirectly towards capital markets (debt and equity), land acquisition or usages that are restricted for bank financing under RBI guidelines or applicable regulations.</p>	
Details of the utilization of the Proceeds	<ul style="list-style-type: none"> (a) Up to 99 % of the proceeds of the issuance will be utilized towards repayment/ re-financing of existing debt of the Issuer; and (b) to the extent not utilized, the balance proceeds of the issuance will be utilized towards working capital/ Issue related expenses and/or refinancing and repayment of existing debt. 	
Coupon rate	Series L Debentures: The Coupon Rate shall be the aggregate of: <ul style="list-style-type: none"> (a) the benchmark rate (i.e., the RBI Repo rate); and (b) spread of 1.70% p.a., payable semi-annually at the end of every half-year from the Deemed Date of Allotment.	Series M Debentures: [●] % p.a., as discovered on the NSE Bond – EBP Platform in accordance with guidelines issued by SEBI and the applicable rules of the NSE.



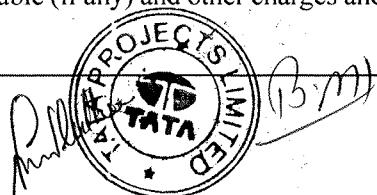
	<p>The benchmark rate (i.e., the RBI repo rate) stands at 6.50% as on the date of this Placement Memorandum.</p> <p>The Coupon Rate will be reset semi-annually (on the relevant Interest Payment Date) from the Deemed Date of Allotment.</p> <p>In case of such reset, the benchmark rate may vary pursuant to any change in the repo rate published by the RBI. However, the spread of 1.70% shall remain constant during the tenure of the Debentures, except in case of a change in the rating of the Debentures as set out in the “Step Up/ Step Down Coupon Rate” section below.</p>	
Step Up/ Step Down Coupon Rate	<p>Series L Debentures:</p> <p>The spread of 1.70% shall be increased by 0.25% (zero point two five per cent) per annum upon every notch rating downgrade of the Debentures to ‘A+’ and below by India Ratings. Such enhanced coupon rate will be applicable from the date of the applicable rating downgrade till the rating is restored.</p> <p>Further, for every notch upgrade in the credit rating of the Debentures after a downgrade as specified above, the spread shall decrease by 0.25%. However, under no circumstances shall the spread go below 1.70%.</p>	<p>Series M Debentures:</p> <p>The coupon rate shall be increased by 0.25% (zero point two five per cent) per annum upon every notch rating downgrade of the Debentures to ‘A+’ and below by India Ratings. Such enhanced coupon rate will be applicable from the date of the applicable rating downgrade till the rating is restored.</p> <p>Further, for every notch upgrade in the credit rating of the Debentures after a downgrade as specified above, the coupon rate shall decrease by 0.25%. However, under no circumstances shall the coupon rate go below [●] %.</p>
Coupon Payment Frequency	<p>Series L Debentures: Semi Annually</p>	<p>Series M Debentures: Annually</p>
Coupon payment dates	<p>Coupon will be payable on the following dates:</p> <p>Series L Debentures:</p> <ul style="list-style-type: none"> (a) 09-Feb-24 (b) 09-Aug-24 (c) 07-Feb-25 	



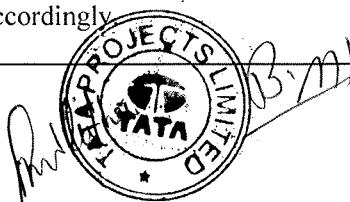
	<ul style="list-style-type: none"> (d) 08-Aug-25 (e) 06-Feb-26 (f) 07-Aug-26 <p>Series M Debentures:</p> <ul style="list-style-type: none"> (a) 09-Aug-24 (b) 11-Aug-25 (c) 06-Feb-26 	
Coupon Type (Fixed, floating or other structure)	<p>Series L Debentures: Floating (Repo Linked)</p> <p>Series M Debentures: Fixed</p>	
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor, etc.)	<p>Series L Debentures:</p> <p>The Coupon Rate (i.e., the benchmark rate being the RBI repo rate) plus spread of 1.70% p.a.) shall be reset semi-annually (on the relevant Interest Payment Date) from the Deemed Date of Allotment. The benchmark rate specified above may vary in case of any change in the repo rate published by the RBI.</p> <p>However, the spread of 1.70% shall remain constant during the tenure of the Debentures, except in case of a change in the rating of the Debentures as set out in the “Step Up/ Step Down Coupon Rate” section above.</p>	<p>Series M Debentures</p> <p>The coupon rate shall be increased by 0.25% (zero point two five per cent) per annum upon every notch rating downgrade of the Debentures to ‘A+’ and below by India Ratings. Such enhanced coupon rate will be applicable from the date of the applicable rating downgrade till the rating is restored.</p> <p>Further, for every notch upgrade in the credit rating of the Debentures after a downgrade as specified above, the coupon rate shall decrease by 0.25%. However, under no circumstances shall the coupon rate go below [●] %.</p>



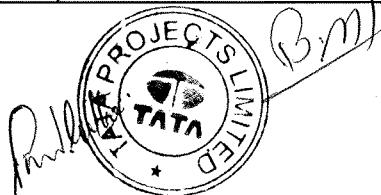
Disclosures as per the operating guidelines issued by the Stock Exchange in relation to Electronic Book Mechanism	Series L Debentures: Bidding opening and closing date: 08- August-2023 Minimum bid lot: 1 Debenture of INR 1,00,000 Mode of bidding: Open Type of bidding: Fixed rate bidding Manner of allotment: Multiple yield Manner of settlement: Through Indian Clearing Corporation Limited Settlement Cycle: T+1	Series M Debentures: Bidding opening and closing date: 08- August-2023 Minimum bid lot: 1 Debenture of INR 1,00,000 Mode of bidding: Open Type of bidding: Bidding for annual coupon rate Manner of allotment: Multiple yield Manner of settlement: Through Indian Clearing Corporation Limited Settlement Cycle: T+1
Day count basis	Actual/Actual Interest payable on the Debentures will be calculated on the basis of actual number of days elapsed in a year of 365 or 366 days as the case may be.	
Interest on application money	Interest at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Debentures for the period starting from and including the date of realization of application money in Issuer's bank account up to one day prior to the Deemed Date of Allotment. Such interest shall be payable within 7 (seven) Business Days from the Deemed Date of Allotment. Where pay-in date and deemed date of allotment are the same, no interest on Application money is to be paid.	
Default Interest Rate	In case of default in payment of interest and/or principal redemption on the due dates, additional interest of 2% (two percent) per annum over the Coupon Rate will be payable by the Issuer for the defaulting period.	
Tenor	Series L Debentures: 36 (thirty six) months Series M Debentures: 30 (thirty) months	
Redemption Date	Series L Debentures: 07- August- 2026 Series M Debentures: 06- February-2026	
Redemption Amount	The sum of the principal outstanding on the Debentures, accrued Coupon, Default Interest payable (if any) and other charges and fees payable (if any).	



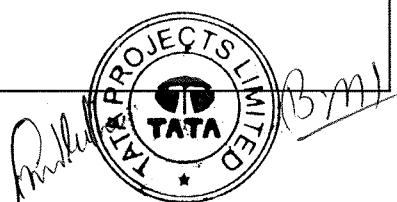
Redemption Premium/Discount	NA. The Debentures are being issued at par
Debenture Trustee	Catalyst Trusteeship Limited
Rating Agency	India Ratings & Research Private Limited
Mode of Issue	Private Placement through the NSE EBP Platform
Ranking	Each of the Debenture Holders shall inter se rank pari passu in relation to their rights and benefits pertaining to the Debentures under this issue, without any preferences or privilege over one another
Issuance mode	Dematerialized, Private Placement
Trading mode	Dematerialized
Business Day	<p>(a) in respect of all payments to be made by the Company in terms of the Transaction Documents, all days on which commercial banks in Mumbai are open for business; and</p> <p>(b) in respect of all other matters, a day (other than Saturday, Sunday or a bank holiday) on which commercial banks are open for business in Mumbai.</p> <p>Provided that, in relation to the time period between the bid/issue closing date and the listing of the Debentures on the NSE, 'Business Day' shall mean only Working Days.</p>
Business Day Convention	<p>If any coupon payment date falls on a day that is not a Business Day, the payment shall be made on the immediately succeeding Business Day.</p> <p>If the redemption date of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid on the immediately preceding Business Day.</p> <p>If the maturity date (also the last coupon payment date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds and coupon payment shall be paid on the immediately preceding Business Day.</p>
Record Date	<p>7 (seven) days prior to each coupon payment date and redemption date.</p> <p>The record date is a cut-off date which Issuer determines which debenture holders are eligible for the purposes of payment of coupon and/or the redemption amount as and when due and payable.</p>
Issue Price	<p>At par</p> <p>The Debentures are proposed to be issued on the basis of 'multiple yield allotment' as per the guidelines issued by SEBI and the applicable rules of the NSE. The settlement value shall be based on the price adjusted as per the coupon/ spread quoted by each bidder/allottee in the bidding process as per the guidelines issued by SEBI and the applicable rules of the NSE. The effective yield for the investors will be determined accordingly.</p>



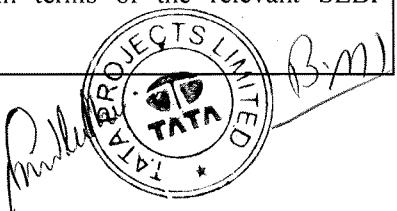
Face value	INR 1,00,000 (Indian Rupees One Lakh Only) per debenture
Issue Price	INR 1,00,000 (Indian Rupees One Lakh Only) per debenture
Discount at which security is issued and the effective yield as a result of such discount	<p>Discount: NA</p> <p>The Debentures are proposed to be issued on the basis of ‘multiple yield allotment’ as per the guidelines issued by SEBI and the applicable rules of the NSE. The settlement value shall be based on the price adjusted as per the coupon/ spread quoted by each bidder/ allottee in the bidding process as per the guidelines issued by SEBI and the applicable rules of the NSE. The effective yield for the investors will be determined accordingly.</p>
Premium/ Discount at which security is redeemed and the effective yield as a result of such premium/discount	NA. The Series L Debentures and Series M Debentures shall both be at Par
Deemed Date of Allotment	09-August-2023
Series	Series L Debentures and Series M Debentures
Put Date	NA
Put Price	NA
Call Date	NA
Call Price	NA
Put Notification Time	NA
Call Notification Time	NA
Buy-Back/ Repurchase/ Voluntary Redemption of Debentures	<p>The Issuer may, from time to time, buy-back, repurchase or voluntarily redeem the Debentures from the Debenture Holders in part or full. If the Issuer proposes to buy-back any Debentures from the Debenture Holders, the Issuer shall issue a written notice communicating such proposal (“Redemption Notice”) to all Debenture Holders whose names appear in the Register or similar record and, in case of joint holders, to the one whose names stand first in the Register or similar record as on the date of issuance of the Redemption Notice. Each Debenture Holder who is desirous of tendering its Debentures in the buy-back shall communicate its acceptance of the buy-back offer set forth by the Issuer within the timelines set out in the Redemption Notice in writing to the Issuer in the format provided by the Issuer. If the Debentures tendered by the Debenture Holders are more than the number of Debentures proposed to be bought-back by the Issuer, then the Issuer shall buy-back the Debentures from the Debenture Holders on a pro rata basis.</p>
Optional Accelerated Redemption	<p>In the event that the Credit Rating of the Debentures is revised downwards to “A-”, or lower by the Rating Agency, each Debenture Holder shall have an option to seek the redemption of the Non-Convertible Debentures within a period of 30 (thirty) days from the date of such announcement by the rating agency published on their website (hereinafter referred to as the “Optional Accelerated Redemption”).</p> <p>Upon the Debenture Holders exercising Optional Accelerated Redemption by way of written communication to the Issuer must redeem the Debentures held by those investors on or before 60</p>



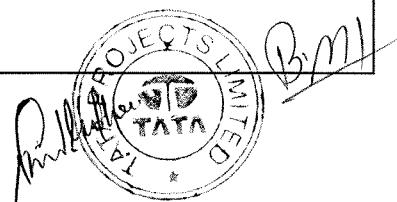
	(sixty) calendar days from the Optional Accelerated Redemption by making payment of all outstanding amounts, whether due or not in respect of the Debentures, including Principal along with the interest accrued and not paid, penal interest, if any. In case of multiple rating agencies, lowest rating available shall be considered for the above purpose.
Face Value	INR 1,00,000/- (Indian Rupees One Lakh) per Debenture. The Debentures are proposed to be issued on the basis of ‘multiple yield allotment’ as per the guidelines issued by SEBI and the applicable rules of the NSE. The settlement value shall be based on the price adjusted as per the coupon/ spread quoted by each bidder/ allottee in the bidding process as per the guidelines issued by SEBI and the applicable rules of the NSE. The effective yield for the investors will be determined accordingly.
Minimum application and in multiples of thereafter	1 (One) Debenture and in multiples of 1 (One) Debenture thereafter.
Issue Schedule	1. Issue Opening Date: 08-August- 2023 2. Issue Closing Date: 08-August- 2023 3. Pay-in Date: 09-August- 2023 4. Deemed Date of Allotment: 09-August- 2023
Date of earliest closing of the Issuer	Not Applicable
Settlement mode	ECS, NEFT, RTGS, cheques or such other permissible banking modes of payment.
Depository	NSDL and CDSL
Disclosure of interest/ dividend/ redemption dates	Bullet redemption at the end of the tenor.
All Covenants of the issue (Including the side letters, Accelerated Payment Clause, etc.)	<p>The following covenants as more specifically set out in the Debenture Trust deed and the other Transaction Documents:</p> <p>Affirmative covenants –</p> <p>(g) <u>Corporate covenants</u></p> <p>The Issuer shall carry out and conduct its business with due diligence and efficiency and in accordance with sound managerial and financial standards and business practices with qualified and experienced management and personnel, and shall diligently preserve its corporate existence and status and all rights, contracts, privileges and concessions now held or hereafter acquired by it in the conduct of its business and it will comply with Applicable Law failure to comply with which shall result in a Material Adverse Effect and shall engage in business which is permitted by its Memorandum and Articles.</p> <p>(h) <u>Authorizations</u></p> <p>The Issuer shall promptly:</p>



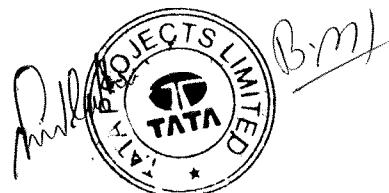
	<ul style="list-style-type: none">(i) obtain, comply with and do all that is necessary to maintain in full force and effect; and(ii) supply certified copies to the Debenture Trustee of all necessary Authorisations:<ul style="list-style-type: none">(A) required to enable it to perform its obligations under the Transaction Documents;(B) to ensure the legality, validity, enforceability or admissibility of the Transaction Documents in evidence in India; and(C) enable it to carry on its business as it is being conducted from time to time if failure to obtain, comply with or maintain any such Authorisation would reasonably be expected to have a Material Adverse Effect.
	<p>(i) <u>Access to Books and Records</u></p> <p>At any time, upon the request of the Debenture Trustee, the Issuer shall provide the Debenture Trustee and any of its representatives, with access to and permit inspection by them of the assets, premises, books, registers, balance sheets, profit and loss accounts, and records of the Issuer in each case at reasonable times and with a prior written notice of 5 (five) Business Days.</p>
	<p>(j) <u>Compliance with Law</u></p> <ul style="list-style-type: none">(i) The Issuer shall comply with Applicable Law failure to comply with which shall result in a Material Adverse Effect.(ii) The Issuer shall obtain and maintain the SCORES id and password in accordance with Applicable Law including any regulations made by the NSE or SEBI.(iii) The Issuer shall, at all times, be in compliance with all the applicable provisions of the Act, the Debenture Trustee Regulations and the Debenture Regulations, the debt listing agreement entered into with the NSE and the Placement Memorandum, in relation to the Debentures.(iv) The Issuer shall, if and when applicable, enter into relevant arrangements and complete all required formalities for monitoring by the Debenture Trustee of covenants in relation to the Debentures using digital ledger technology in terms of the relevant SEBI circulars.



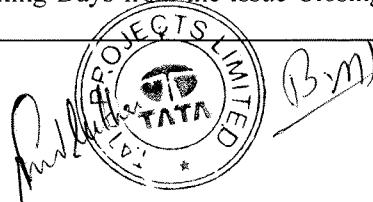
	<p>(k) <u>Transaction Documents</u></p> <p>(i) The Issuer shall comply in all respects with the provisions of the Transaction Documents.</p> <p>(ii) Each of the Debenture Holders shall inter-se rank pari passu in relation to their rights and benefits pertaining to the Debentures under this issue, without any preference or privilege over one another.</p> <p>(l) <u>Use of Issue Proceeds</u></p> <p>The Issuer shall use the proceeds of the issue of the Debentures as set out in this Deed and in accordance with Applicable Laws.</p> <p>(m) <u>Other</u></p> <p>The Issuer shall furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Issuer to redress the same. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Issuer call upon the Issuer to take appropriate steps to redress such grievances and shall, if necessary, at the request of any Debenture Holder, call a Meeting of the Debenture Holders.</p> <p>(n) <u>Issuer to Maintain Rating</u></p> <p>The Issuer shall procure that the Debentures are rated by India Ratings and all applicable criteria for the ratings are continued to the satisfaction of the Debenture Trustee till the Final Settlement Date.</p> <p>(o) <u>Pre-authorisation</u></p> <p>If required as per applicable law, the Issuer shall provide the bank details at the time of executing the Debenture Trust Deed from which it proposes to pay the Redemption Amount and pre-authorise the Debenture Trustee to seek redemption and payment related information in relation to the Debentures from the Issuer's bank. Further, it shall inform the Debenture Trustee of any change in its bank details from that set out below within 1 (one) working day of such change.</p> <p>The Issuer shall intimate the status of payment of the Debentures as required in accordance with Applicable Law and in case the Issuer fails to intimate the status of payment of the Debentures within stipulated timelines, the Debenture Trustee shall be entitled to seek status of payment from Issuer and/or conduct independent assessment (from banks, investors, rating agencies, etc.) to determine the same.</p> <p>(p) <u>Reimbursement</u></p>
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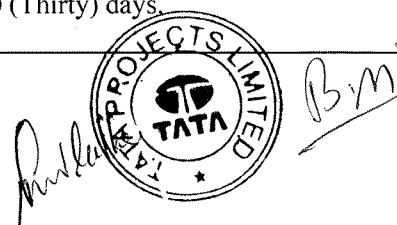
	<p>The Issuer shall reimburse all reasonable sums paid or expenses incurred by the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf; <i>provided that</i>, such appointment is pursuant to mutual consultation with the Issuer.</p> <p>(q) <u>Allotment and Compliance of Terms of Debentures</u></p> <p>The Issuer shall, in accordance with the provisions of this Placement Memorandum, allot the Debentures and continue to observe and act in accordance with the terms of Debentures as set out in the Transaction Documents.</p> <p>Information covenants –</p> <p>The Issuer shall comply with information covenants as more specifically set out in the Debenture Trust Deed.</p>
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover and revaluation	Not Applicable
Replacement of security interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Placement Memorandum	Not Applicable
Transaction Documents	<p>The Issuer has executed/ shall execute the documents including but not limited to the following, as required, in connection with the issue as per the Companies Act for issuance of Debentures through Private Placement:</p> <p>(a) Letter appointing Debenture Trustee(s) to the Debenture Holders;</p> <p>(b) Debenture Trustee Appointment Agreement;</p> <p>(c) Debenture Trust Deed; and</p> <p>(d) this Placement Memorandum.</p>
Conditions Precedent to Disbursement	<p>As set out in the Debenture Trust Deed, including the following:</p> <p>(a) All corporate approvals/ resolutions from the Board of Directors committees and shareholders of the Issuer (including resolution under section 180(1)(c) of the Companies Act, 2013), if applicable, shall have been received for the issuance of the Debentures, and the execution, delivery</p>



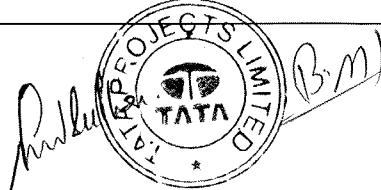
	<p>and performance by the Issuer of the necessary Transaction Documents in accordance with the Companies Act, 2013;</p> <ul style="list-style-type: none"> (b) Submission of certified copy of consent of Debenture Trustee to act as Debenture Trustee; (c) Submission of certified copy of consent/ acceptance letter from Registrar and Transfer Agent; (d) Execution of the Debenture Trustee Appointment Agreement; (e) The Issuer shall have submitted to the Debenture Trustee the Provisional rating letter; (f) The Issuer shall have submitted to the Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements; (g) The Issuer shall have submitted to the Debenture Trustee a certified true copy of the constitutional documents of the Issuer (the memorandum and articles of association and the certificate of incorporation); (h) The Issuer shall have submitted to the Debenture Trustee its latest audited financials as on 31st March 2023; (i) The Issuer shall have submitted to the Debenture Trustee a certificate from the company secretary of the Issuer confirming that proposed borrowing by way of the issuance of Debentures is within the limits authorised by the shareholders of the Issuer and there is no default subsisting or will occur by way of this borrowing; and (j) In-principle listing approval from NSE.
Conditions Subsequent to Disbursement	<p>As set out in the Debenture Trust Deed, including the following:</p> <ul style="list-style-type: none"> (a) The Issuer shall immediately on receipt of funds, take on all necessary steps to, including making all applicable filings in the Registrar of Companies and obtaining all necessary approvals along with requisite fee within prescribed timelines. (b) Issue of Letter of Allotment on the Deemed Date of Allotment and a credit of Debentures into the demat account of the allottees within the timelines set out under the SEBI Debt Listing Regulations or 2 (two) Business Days from the Deemed Date of Allotment (whichever is earlier). (c) Obtain final rating from Credit Rating Agency. (d) Final listing approval and listing in the WDM segment of NSE within 3 (three) Working Days from the Issue Closing Date.



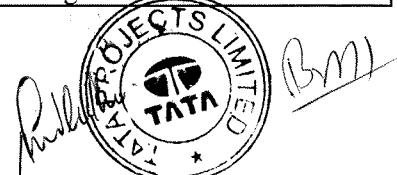
	<ul style="list-style-type: none"> (e) A certificate from the Statutory Auditor regarding utilization of funds/issue proceeds within 90 days from Deemed Date of Allotment. (f) Execution of the debenture trust deed (physically or digitally as may be allowed as per the applicable laws, rules and regulations) before final listing of the Debentures.
Majority Instructions	Written instructions of Debenture Holders holding at least 75% of the outstanding Non-Convertible Debentures.
Events of Default (including manner of voting/conditions of joining Inter Creditor Agreement)	<p>The occurrence of any of the events specified below shall constitute events of default:</p> <ul style="list-style-type: none"> (a) Non-payment of any of the Debenture Holder dues under this issuance on the Payment date. (b) Failure to repay all the outstanding amounts within 60 (sixty) days of occurrence of Optional Accelerated Redemption. (c) Change in TATA Group holding in the Issuer below 51% (fifty one percent), without an approval of the Debenture Trustee (acting on majority instructions). (d) Breach of: <ul style="list-style-type: none"> (i) any of the negative covenant after a cure period of 90 (Ninety) days (if curable) from the date on which the Debenture Trustee notifies the Issuer of such breach; (ii) the Financial Covenants, under the Transaction Documents unless the same has been cured within the timelines as mutually agreed by the debenture trustee and the Issuer. (d) Cross default on any financial indebtedness of more than INR 5 crores (Indian Rupees Five Crores only) and has not been cured within a period of 5 business days, subject to the same being classified as event of default by the lender under the respective financing documents. (e) Insolvency Proceedings – The admission of application for an insolvency resolution proceeding under IBC in respect of the Issuer and such proceedings are not stayed/quashed/withdrawn within a period of two week from the date of admission of application. (f) Unenforceability of the Transaction Documents – Any Transaction Documents, or any provision therein is or becomes invalid, illegal or unenforceable or taken any action to challenge the validity or enforceability of such document and is not cured within 30 (Thirty) days.



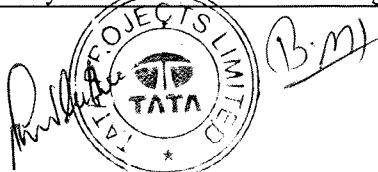
	<p>(g) Winding up of the Issuer – Any corporate action, legal proceedings or other procedure or step is taken in relation to:</p> <ul style="list-style-type: none"> (i) the winding-up, bankruptcy, dissolution, administration, provisional supervision of the Issuer; without prior approval of Debenture Trustee (acting on majority instructions) and such proceeding is not stayed, quashed or dismissed by any Court within 90 (ninety) days of such appointment; and (ii) The appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Issuer and such appointment is not stayed, quashed or dismissed by any Court within 90 (ninety) days of such appointment. <p>(h) Siphoning off of funds – Any order is passed by a court of competent jurisdiction in relation to any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Issuer funds or any other material act having a similar effect being committed by the CEO, CFO or Company Secretary of the Issuer and such person is not removed within 90 days of the event.</p> <p>(i) Willful Defaulter – The Issuer or its' CEO, CFO or any of its Directors are declared as a 'willful defaulter'. <i>Provided that</i>, in the event the Issuer or such a person is declared a 'willful defaulter', the same shall not constitute an event of default, if such person is removed by the Issuer or such classification of as a 'willful defaulter' is rectified within 60 (Sixty) days from the date of classification of such person as a 'willful defaulter'.</p> <p>(j) The Issuer is unable to or admits in writing, its inability to pay its financial debts to the Lenders, as they fall due, suspends making payments on any of its financial debts by reason of actual financial difficulties, except for amounts which are not paid by the Issuer, due to such amounts being disputed amongst the Issuer and relevant counter party.</p> <p>(k) Material Adverse Effect, unless the same is cured within 90 days.</p>
Consequence of event of default	<p>Upon occurrence and continuance of any of the aforesaid event of default beyond the cure period specified above as applicable, on the instruction of Majority of the Debenture Holders, the Debenture Trustee may require the Issuer to mandatorily redeem the Debentures. The Issuer has to pay the outstanding amount within 30 days of such notice of redemption.</p> <p>However, individual bondholders will have the right to call an event of default in case of payment default by the Issuer on any of the due dates and will not require instruction of Majority Debenture Holders.</p>



	Upon the occurrence of an Event of Default and instructions from relevant majority of Debenture Holders set out above, the Debenture Trustee will have the right to, inter alia, execute an inter-creditor agreement or take such other action in accordance with the SEBI's Master Circular for Debenture Trustees dated March 31, 2023, bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 issued by SEBI, as updated and amended from time to time.
Creation of recovery expense fund	The Issuer will create a recovery expense fund, if required in accordance with Applicable Law.
Material Adverse Effect	A change or consequence in an event, circumstance, occurrence or condition which has caused, as of any date of determination a material adverse effect: <ul style="list-style-type: none"> (a) on the business, operations, or financial condition of the Issuer; (b) on the ability of the Issuer to perform its obligations under any of the Transaction Documents; and (c) on the legality, validity or enforceability of any Transaction Document.
Financial Covenants	As more specifically set out in the Debenture Trust deed and the other Transaction documents, including: <ul style="list-style-type: none"> • Net Debt/TNW to not exceed 3.0 till the final settlement date, unless otherwise waived by the Debenture Trustee in writing. <p>Net Debt – Borrowings (short term and long term excluding Subordinate Debt) at a standalone level minus cash & cash equivalents, bank balances and temporary investments.</p> <p>Tangible Net worth (TNW) – Aggregate of share capital, reserves and Subordinate Debt excluding intangible assets</p> <p>The above mentioned Financial covenants shall be tested annually on the standalone audited annual Balance Sheet starting from March, 2024 and annually thereafter. The certificate will be submitted within 90 days from the end of each Financial Year until the final settlement date.</p>
Negative Covenants	Issuer shall give a prior written notice of at least 30 (thirty) days' to the Debenture Trustee seeking their approval (acting on majority instructions) for undertaking the activities mentioned below. The Debenture Trustee will convey its' approval or rejection within 30 (thirty) days of receipt of notice from the Issuer and in the event the Debenture Trustee does not respond in the given period of 30 (thirty) days, the same shall constitute a deemed approval: <ul style="list-style-type: none"> (a) Change in TATA Group holding in the Issuer below 51% (fifty one percent) and change in Management Control.



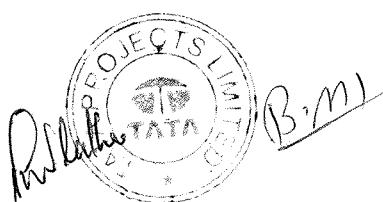
	<p>For the purposes of this condition:</p> <ul style="list-style-type: none"> A. holding shall include Tata Groups direct or indirect holding in the Issuer B. the term Management Control shall mean: <ul style="list-style-type: none"> I. the right of a person to appoint majority of directors on the Board of Directors of the Issuer; or II. the ability to control the management or policy decision of the Issuer, directly or indirectly, including by virtue of their shareholding or management rights or shareholder agreements or voting agreements or in any other manner; and <ul style="list-style-type: none"> (b) appoint a Person as a director on its Board who appears in the list of willful defaulters issued by the RBI or TransUnion CIBIL Limited and in the event that the name of any of the directors on the Board appears on such list, the Issuer shall within 90 days remove such director from its Board. (c) Declaration of dividend, if an Event of Default has occurred and is subsisting. (d) Any Merger, acquisition, restructuring, amalgamation, demerger if the same has a Material Adverse Effect. (e) Removal of “Tata” from the Issuer name during the currency of the Debentures.
Representations & Warranties	<p>The following representations and warranties as more particularly specified in the Debenture Trust Deed:</p> <ul style="list-style-type: none"> (a) Corporate status. (b) Compliance with Applicable Law in all material respects. (c) No Event of Default has occurred and is continuing on the date of this transaction. (d) Binding obligation of Transaction Documents. (e) No conflict with other obligations / constitutional documents. (f) Issuer has the power and authority to issue Debentures and such Transaction Documents are valid and admissible in evidence. (g) No outstanding material litigation, material violation of law unless disclosed (h) No Material Adverse Effect in business, condition or operations of the Issuer (i) No filing or stamp tax except as disclosed (j) No agreements or instruments, which have been executed by the Issuer which have the effect of amending or modifying the Transaction Documents (k) Authorised Signatories (l) No Immunity (m) Shareholding (n) Illegality
Indemnification	<p>The Issuer will indemnify and hold harmless the Debenture Trustee from and against any actual claim, liability, demand, loss, damage, judgment or other obligation or right of action which may arise as a result of breach of this term sheet by the Issuer. Notwithstanding</p>



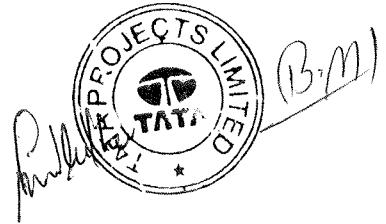
	anything to contrary contained herein, the Issuer shall not be liable to indemnify the Debenture Trustee for any and all losses, damages and claims arising due to fraud, gross negligence, misconduct and/or willful default on the part of the Debenture Trustee or the debenture holder(s).
Condition for breach of covenants (as specified in Debenture trust Deed)	As per ‘Events of Default (including manner of voting/conditions of joining Inter Creditor Agreement)’ as set out in about in this Term Sheet.
Provisions related to cross default	Any Financial Indebtedness of the Issuer is not paid when due or within any originally applicable grace period. Provided that no Event of Default shall occur under this the cross-default provision if (A) the amount of Financial Indebtedness under which the Issuer has defaulted is INR 5,00,00,000 (Indian Rupees Five Crores) or less (B) such default is caused on account of any technical or administrative delay and is remedied within 5 (five) Business Days of its occurrence; or (C) if such event is not classified as an event of default (howsoever described) by the lender from whom the Issuer has availed such Financial Indebtedness.
Disclosure of Debenture cash flow	As per Annexure V (<i>Illustration of Debenture Cash Flows</i>)
Role and Responsibilities of Debenture Trustee	The Issuer has appointed Catalyst Trusteeship Limited, registered with SEBI, as Debenture Trustee for the benefit of Debenture holders. The Issuer will enter into a Debenture Trustee Appointment Agreement and a Debenture Trust Deed, <i>inter alia</i> , specifying the roles and responsibilities of the Debenture Trustee in respect of the Debentures.
Risk factors pertaining to the issue	As per Section 3 (<i>Risk Factors</i>) of the Placement Memorandum
Governing Law & Jurisdiction	This Term Sheet shall be governed and construed exclusively in accordance with the laws of India and any disputes arising there from shall be subject to the jurisdiction of appropriate courts and tribunals at Mumbai, India.
Taxes, Duties, Cost and Expenses	All costs and expenses related to the issue, including but not limited to legal counsel fees, auditor fees, stamp duty, Debenture trustee fees, registrar and transfer agent charges etc. will be borne by the Issuer.

Notes:

- 1 If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.
- 2 The procedure used to decide the dates on which the payment can be made and adjusting payment dates in response to days when payment cannot be made due to any reason like sudden bank holiday etc., should be laid down.
- 3 The Issuer has provided granular disclosures in the Placement Memorandum, with regards to the “Object of the Issue” including the percentage of the issue proceeds earmarked for each of the “object of the issue”.

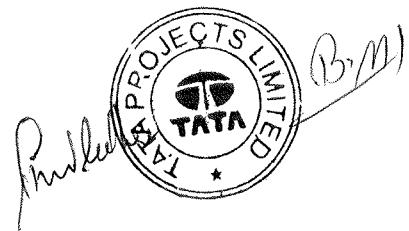


- 4 The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.



DUE DILIGENCE CERTIFICATE FROM THE DEBENTURE TRUSTEE:

The due diligence certificate issued by the Debenture Trustee to NSE in accordance with the SEBI Master Circular for Debenture Trustees dated March 31, 2023 (as updated and amended from time to time), bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 and the SEBI Debt Listing Regulations has been provided in **Annexure XIV** (*Trustee's Due Diligence Certificate*).



ANNEXURE II - RATING LETTER

**India Ratings
& Research**

A Fitch Group Company

FitchGroup

Mr. Deepak Natarajan
Vice President - Banking Treasury & Commercial
Tata Projects Limited
Floor 4, Transocean House,
Lake Boulevard Road, Hiranandani Gardens,
Powai, Mumbai – 400 076

June 16, 2023

Dear Sir/Madam,

Re: Rating Letter for BLR & NCDs of Tata Projects Limited

India Ratings and Research (Ind-Ra) has taken the following rating actions on Tata Projects Limited (TPL):

Instrument Type	Size of Issue (billion)	Rating/Outlook	Rating Action
Long-Term Issuer Rating	-	IND AA/Negative	Affirmed
Non-convertible debentures (NCDs) (#)	INR20.0 (reduced from INR25.0)	IND AA/Negative	Affirmed
Proposed NCDs*	INR5.0	IND AA/Negative	Assigned
Unallocated fund-based/non-fund-based working capital limits	INR13.23	IND AA/Negative/IND A1+	Affirmed
Fund-based working capital limits	INR23.39	IND AA/Negative/IND A1+	Affirmed
Non-fund-based working capital limits	INR190.41	IND AA/Negative/IND A1+	Affirmed

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.

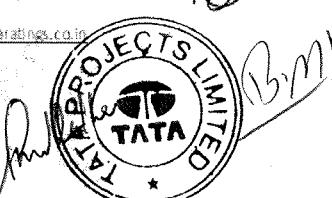
The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant 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

India Ratings & Research Private Limited - A Fitch Group Company

Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai - 400051

Tel: +91 22 4000 1700 | Fax: +91 22 4000 1701 | CIN/LP/N: U67100MH1995FTC140049 | www.indiaratings.co.in



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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.

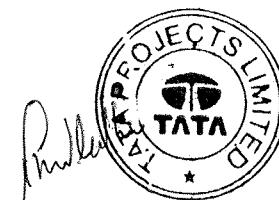
In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

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

Abhishek Bhattacharya
Senior Director

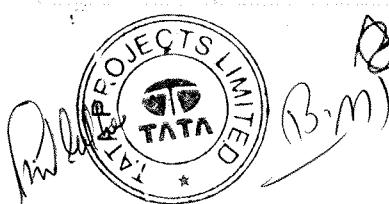


Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Fund Based Working Capital Limit	State Bank of India	IND AA/Negative/IND AI+	9120.00
Fund Based Working Capital Limit	Bank of Baroda - Corporate Banking	IND AA/Negative/IND AI+	2000.00
Fund Based Working Capital Limit	Indian Overseas Bank	IND AA/Negative/IND AI+	1000.00
Fund Based Working Capital Limit	Casura Bank	IND AA/Negative/IND AI+	3000.00
Fund Based Working Capital Limit	Union Bank of India	IND AA/Negative/IND AI+	3520.00
Fund Based Working Capital Limit	IndusInd Bank Limited	IND AA/Negative/IND AI+	250.00
Fund Based Working Capital Limit	ICICI Bank	IND AA/Negative/IND AI+	990.00
Fund Based Working Capital Limit	Indian Bank	IND AA/Negative/IND AI+	1000.00
Fund Based Working Capital Limit	Axis Bank Limited	IND AA/Negative/IND AI+	10.00
Fund Based Working Capital Limit	Kotak Mahindra Bank	IND AA/Negative/IND AI+	1000.00
Fund Based Working Capital Limit	Federal Bank	IND AA/Negative/IND AI+	1500.00
Non-Fund Based Working Capital Limit	State Bank of India	IND AA/Negative/IND AI+	61260.00
Non-Fund Based Working Capital Limit	Casura Bank	IND AA/Negative/IND AI+	19300.00
Non-Fund Based Working Capital Limit	Union Bank of India	IND AA/Negative/IND AI+	23000.00
Non-Fund Based Working Capital Limit	Indian Overseas Bank	IND AA/Negative/IND AI+	17470.00
Non-Fund Based Working Capital Limit	Bank of Baroda - Corporate Banking	IND AA/Negative/IND AI+	10000.00
Non-Fund Based Working Capital Limit	Axis Bank Limited	IND AA/Negative/IND AI+	2990.00
Non-Fund Based Working Capital Limit	IndusInd Bank Limited	IND AA/Negative/IND AI+	8360.00
Non-Fund Based Working Capital Limit	ICICI Bank	IND AA/Negative/IND AI+	7010.00
Non-Fund Based Working Capital Limit	Yes Bank Ltd	IND AA/Negative/IND AI+	4330.00
Non-Fund Based Working Capital Limit	EXIM Bank	IND AA/Negative/IND AI+	5000.00
Non-Fund Based Working Capital Limit	IDBI Bank	IND AA/Negative/IND	12000.00

TataProjectsLimited

16-June-2023



**India Ratings
& Research**

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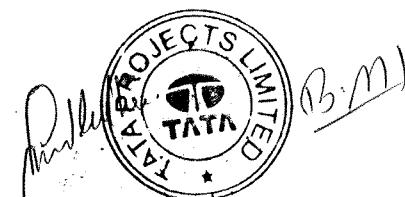
FitchGroup

Non-Fund Based Working Capital Limit	Indian Bank	AI+	
		IND AA/Negative/IND AI+	5000.00
Non-Fund Based Working Capital Limit	Axis Bank Limited	IND AA/Negative/IND AI+	5870.00
Non-Fund Based Working Capital Limit	Mizuho Bank Ltd	IND AA/Negative/IND AI+	700.00
Non-Fund Based Working Capital Limit	ICICI Bank	IND AA/Negative/IND AI+	1990.00
Non-Fund Based Working Capital Limit	Hongkong Shanghai Banking corporation	IND AA/Negative/IND AI+	2160.00
Non-Fund Based Working Capital Limit	Yes Bank Ltd	IND AA/Negative/IND AI+	3970.00
Unallocated Fund/Non-Fund Based Working Capital Limit	NA	IND AA/Negative/IND AI+	13230.00

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
NCDs	INE725H08055	12/03/2020	8.3	30/08/2023	IND AA/Negative	2500
NCDs	INE725H08063	14/01/2021	6.25	12/01/2024	IND AA/Negative	2500
NCDs	INE725H08071	24/11/2021	6.5	24/05/2028	WD	5000
NCDs	INE725H08089	31/01/2022	6.65	18/12/2024	IND AA/Negative	2500
NCDs	INE725H08097	31/01/2022	6.65	24/01/2025	IND AA/Negative	2500
NCDs	INE725H08105	06/10/2022	7.99	06/10/2025	IND AA/Negative	2500
NCDs	INE725H08113	22/12/2022	8.65	22/12/2028	IND AA/Negative	5000
NCDs	INE725H08121	24/05/2023	8.2	27/04/2026	IND AA/Negative	2500

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India Ratings Assigns Tata Projects' Additional NCDs 'IND AA'/Negative; Affirms Others

India Ratings and Research (Ind-Ra) has taken the following rating actions on Tata Projects Limited (TPL):

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
Long-Term Issuer Rating	-	-	-	-	IND AA/Negative	Affirmed
Non-convertible debentures (NCDs)@#	-	-	-	INR20.0 (reduced from INR25.0)	IND AA/Negative	Affirmed
Proposed NCDs*	-	-	-	INR5.0	IND AA/Negative	Assigned
Unallocated fund-based/non-fund-based working capital limits	-	-	-	INR13.23	IND AA/Negative/IND A1+	Affirmed
Fund-based working capital limits	-	-	-	INR23.39	IND AA/Negative/IND A1+	Affirmed
Non-fund-based working capital limits	-	-	-	INR190.41	IND AA/Negative/IND A1+	Affirmed
Commercial paper (CP)	-	-	July 2023	INR14	IND A1+	Affirmed

#Details in annexure

@ Include NCDs which has an option of coupon deferral at the discretion of TPL; however, as per the company, the option of deferral of coupon payment is unlikely to be exercised.

* Might include NCDs that have an option of coupon deferral at the discretion of TPL; however, as per the company, the option of deferral of coupon payment is unlikely to be exercised.

Analytical Approach: Ind-Ra continues to take a consolidated view of TPL and its subsidiaries/joint ventures while arriving at the ratings, owing to the strong operational and strategic ties among them. The ratings also continue to factor in the availability of support from the Tata group and TPL's financial flexibility on account of being a part of the group.

The Negative Outlook reflects the consolidated EBITDA losses incurred by TPL in FY22 and FY23 on account of fluctuations in commodity prices, provisions for cost overruns in certain legacy projects, and stress in billing and recovery in select government projects. Ind-Ra believes the operating profitability would gradually improve in FY24, but the blended margin would remain subdued on account of the legacy projects. Ind-Ra draws comfort from TPL's strong order book position, which ensures healthy revenue visibility in the near-to-medium term. Ind-Ra will continue to closely monitor any delays in the turnaround in TPL's profitability relative to its expectations.



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KEY RATING DRIVERS

Steady Growth in Revenue; Healthy Revenue Visibility: The consolidated revenue grew at a CAGR of 13% over FY18-FY23, backed by a steady increase in order inflows. In FY23, the consolidated revenue increased by 24% yoy to INR169.5 billion (FY22: INR136.8 billion, FY21: INR121.9 billion), backed by a ramp-up in project execution. Ind-Ra expects the revenue to increase by 8%-10% yoy in FY24, given a healthy order book of INR480 billion as on 31 March 2023 (2.8x of FY23 revenue). On a standalone basis, the revenue stood at INR167.5 billion in FY23 (FY22: INR134.7 billion; FY21: INR120.1 billion).

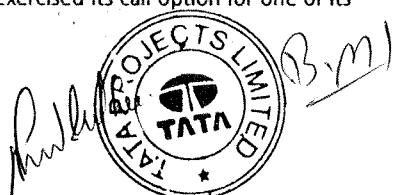
During FY23, the order inflow moderated to INR93 billion (FY22: INR148 billion), owing to the management's increased focus on private and central government projects and the gradual reduction in TPL's exposure to municipal and state-owned government projects. In addition, the company has been bidding for long-tenure projects only if they contain the price escalation clause. Ind-Ra expects the revenue growth momentum to continue in the near-to-medium term, with the management estimating to maintain the revenue visibility between 2.5x-3.0x.

Strong Track Record in Executing Large, Complex Projects; Diversified Order Book: TPL has demonstrated strong expertise in executing complex and large projects. Furthermore, the company operates in various divisions in which there are limited players, such as oil and gas hydrocarbon, data centres, airports and metro trains. TPL is among the few construction entities that have presence across several end-segments such as urban built form, metro trains and tunnels, bridges, airports and ports, environment, power and metals, transportation, oil and gas hydrocarbon, transmission and distribution and international business. As on 31 March 2023, urban built forms accounted for 29% of the order book, energy & industrial formed 27%, transportation and strategic infra was at 23% and metro tunnel & environment constituted 21%. This has resulted in the company emerging as one of India's most diversified top engineering, procurement and construction companies. However, the company continues to face customer concentration risk, with the top 10 orders contributing 51% to the overall order book in FY23 (FY22: 44%, FY21: 46%). The government orders constitute around 61% (26% from central government and 35% from state government counterparties) of total order book, while the company is working towards reducing the exposure to municipal and state governments, Ind-Ra expects the order inflow from the central government and private players to improve, leading to an improvement in debtor's collection. Ind-Ra will continue to monitor timely realisation of receivables from the existing state government counterparties.

Tata Group Parentage: The ratings also benefit from TPL's growing prominence within the Tata group due to an increase in its scale of operations, the size of addressable market in the engineering, procurement and construction industry, and its ability to generate healthy returns over the medium-to-long term. The ratings also factor in TPL's high financial flexibility by being a part of the Tata group and Ind-Ra's expectation of strong financial and operational support from the group. The Tata group, through its various group companies, infused equity of INR15 billion in TPL in FY23 (FY22: INR12 billion). Furthermore, the group had subscribed to the company's NCDs (subordinated debt) of INR5 billion in 3QFY22.

Liquidity Indicator - Adequate: TPL had cash and cash equivalents of INR13.5 billion at FYE23 (FY22: INR16.8 billion, FY21: INR4.3 billion) and unutilised fund-based limits of around INR11 billion at end-May 2023 (overall fund-based limits of INR24 billion). The average utilisation of the fund-based limits was moderate at 46% and that of non-fund-based limits was 79% for the 12 months ended May 2023 (overall non-fund-based limits of around INR190 billion); thus, TPL has access to sufficient working capital limits to support its business needs and growth. TPL also has access to capital markets, with the company having raised CPs (not carved out of its working capital limits).

The company raised two subordinated NCDs of INR5 billion each in FY22 and FY23, which have redemption tenures of six and half years and six years, respectively. These NCDs have a call option and are repayable if the company raises equity of more than INR10 billion. On 24 May 2034, TPL exercised its call option for one of its



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subordinated NCDs and fully repaid it. TPL's total annual repayment obligations, after redemption of NCD, is likely to reduce to around INR8.5 billion for FY24 (term loan/working capital demand loan of INR3.5 billion and NCDs of INR5 billion), which is likely to be met through the available free cash and likely improvement in cash accruals during the year. Ind-Ra has treated this instrument as debt and the same has been included in the calculation of leverage indicators, which Ind-Ra monitors on a continuous basis. The company plans to maintain sufficient liquidity in the form of cash and cash equivalents, and unutilised working capital limits (both secured and unsecured) in line with the maturity profile. Ind-Ra also draws comfort from the robust claim book submitted to counterparties. If a material portion of these claims is realised, it could improve TPL's liquidity and profitability.

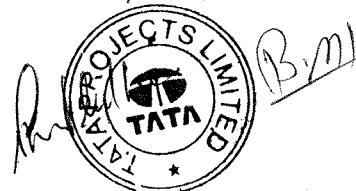
EBITDA Losses Incurred in FY23; Margins Likely to Recover in FY24: At the consolidated level, TPL incurred an EBITDA loss of INR2,569 million in FY23 (FY22: EBITDA loss of INR75 million; FY21: EBITDA profit of INR8,966 million), primarily due to the provisions related to certain legacy projects, inflation of key raw material prices such as steel, cement and copper, stress in billing, recovery in only few government projects, and project execution delays due to right-of-way challenges in certain projects. On a standalone basis, TPL incurred standalone EBITDA loss of INR2,889 million in FY23 (FY22: EBITDA loss of INR442 million; FY21: EBITDA profit of INR8,685 million).

Historically, TPL's EBITDA margins have been moderate, ranging between 6%-8%, due to its provisioning policies and low margins from some of the joint venture projects. As the company has provided provisions for a major portion of foreseeable losses for the legacy projects in FY23, it would have only a minimal impact on profitability in FY24. Therefore, Ind-Ra expects the EBITDA margins to gradually recover in FY24. The blended margin for FY24 is likely to be 4%-5%, on account of legacy projects. Furthermore, the profitability is likely to rebound to its historical levels of 6% from FY25, led by improved quality of the order backlog, an improvement in the project execution efficiency, increased scale of operations, a decline in the revenue contribution from the low-margin legacy orders, and a likely improvement in the working capital cycle, which will aid in gross debt reduction.

Focused Strategy and Technical Ability to Improve Profitability and Cash Flows: TPL has informed Ind-Ra that it has revised its bidding strategy, with a focus on certain segments and improved pre-bid risk management practices, where cash flow management are prioritised, and there is presence of price variation clauses, and continued focus on improving the company's overall profitability. TPL had previously bid for projects through the joint venture route as it did not have the requisite pre-qualifications. However, with its growing size, Ind-Ra expects TPL to have the pre-qualification to bid for most projects independently, and this along with the high-margin orders will help TPL expand its margins over FY24-FY26.

The management has informed the agency that it has started working on several measures to improve its financial health such as assessment of contractual rights/obligations; engagement with customers to avail extensions of time lines; focus on reducing fixed costs; and better management of the supply chain; the re-engineering of its operations is helping it to achieve the required efficiencies. Given that the legacy projects (projects won before FY19) will be largely completed by FY24-FY25, increased execution of new, large orders will improve the profitability and would also reduce TPL's reliance on working capital over the medium term. Furthermore, Ind-Ra draws comfort from TPL's strong and diversified order book, its execution capability, and its experienced management.

Credit Metrics Moderated in FY23, but Likely to Improve over Medium Term: On a consolidated basis, TPL's debt coverage metrics moderated in FY23, primarily on account of the EBITDA losses and increase in the net debt to INR22 billion (FY22: INR18.8 billion; FY21: INR24.9 billion). However, Ind-Ra draws comfort from the availability of adequate liquidity cushion in the form of unutilised fund-based limits and TPL's strong financial flexibility, which would enable the company to refinance its long-term debt. The working capital requirement has improved slightly, with receivable days (including retention money) reducing to 306 days in FY23 (FY22: 313 days; FY21: 345 days). The gross working capital cycle as a percentage of revenue reduced to 96% in FY23 (FY22: 103%; FY21: 112%), mainly on account of improved collections. However, the risk of delayed collection remains



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as around 60% of the orders are from government entities. Ind-Ra expects the gross working capital to improve in FY24 with a reduction of orders from municipal and state governments, and with the reducing share of legacy projects going down.

Furthermore, the management has informed the agency that it is working to improve its balance sheet by increasing the focus on debtor claim realisation, limiting exposure to certain geographies, and limiting and liquidating the unbilled revenue. The company is also conducting a business transformation exercise, which is likely to help improve the margins and further lead to deleveraging. Ind-Ra expects the credit metrics to improve by FYE24, with a recovery in operating profitability. An increase in the debt levels contrary to Ind-Ra's expectations could result in a negative rating action.

RATING SENSITIVITIES

Outlook Revision to Stable: A sustained recovery in the operating profitability and/or a significant increase in the scale of operations, leading to improved visibility of the net leverage reducing below 3.0x by FYE24, on a sustained basis, will lead to a Stable Outlook.

Negative: Delays in the recovery of operating profitability and/or an increase in the order book concentration and/or a further increase in the working capital requirement, leading to a rise in the debt and, the net leverage exceeding 3.0x by end-FY24, will lead to a negative rating action. Any weakening of the linkages with the Tata group could also result in a negative rating action.

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 TPL, 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](#).

RATING CRITERIA

'Corporate Rating Methodology', 'Parent Subsidiary Linkages'; Short-Term Ratings Criteria for Non-Financial Corporates, 'Evaluating Corporate Governance' and 'The Rating Process'

COMPANY PROFILE

Incorporated in 1979, TPL is one of India's fastest-growing infrastructure companies in India. It has expertise in executing large and complex urban and industrial infrastructure projects. TPL provides turnkey solutions for fully integrating rail and metro systems, setting up power generation plants, power transmission and distribution systems, oil and gas refining, and petrochemical plants, and provides solutions for nuclear and space projects, water and waste management, and complete mining and metal purification systems, construction of roads, bridges, commercial building and airports.

CONSOLIDATED FINANCIAL SUMMARY

Particulars	FY23	FY22
Revenue (INR billion)	169.5	136.8
EBITDA margin (%)	-1.5	-0.1
Interest coverage (x)	n.m.	n.m.
Net leverage (x)	n.m.	n.m.

Source: TPL, Ind-Ra

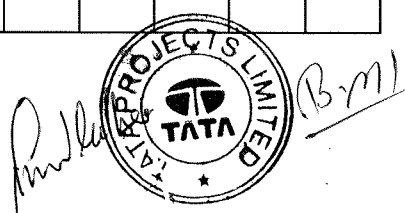


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RATING HISTORY

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook											
	Rating Type	Rated Limits (billion)	Rating	15 May 2023	1 December 2022	21 September 2022	4 February 2022	21 January 2022	26 November 2021	26 October 2021	16 March 2021	15 January 2021	3 June 2020		
Issuer rating	Longer term	-	IND AA/Negative	IND AA/Negative	IND AA/Negative	IND AA/Negative	IND AA/Stable								
NCDs	Longer term	INR 25.0	IND AA/Negative	IND AA/Negative	IND AA/Negative	IND AA/Negative	IND AA/Stable								
Unallocated fund /non-fund based working capital limits	Longer term m/Short term	INR 13.23	IND AA/Negative /IND A1+	IND AA/Negative /IND A1+	IND AA/Negative /IND A1+	-	-	-	-	-	-	-	-	-	-
Fund-based working capital limits	Longer term m/Short term	INR 23.39	IND AA/Negative /IND A1+	IND AA/Negative /IND A1+	IND AA/Negative /IND A1+	IND AA/Negative /IND A1+	IND AA/Stable/ IND A1+								
Non-fund-based working capital limits	Longer term m/Short term	INR 190.41	IND AA/Negative /IND A1+	IND AA/Negative /IND A1+	IND AA/Negative /IND A1+	IND AA/Negative /IND A1+	IND AA/Stable/ IND A1+								
CP	Short term	INR 14.0	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+



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ANNEXURE

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook
NCDs	INE725H08055	12 March 2020	8.30	30 August 2023	INR2.5	IND AA/Negative
NCDs	INE725H08063	14 January 2021	6.25	12 January 2024	INR2.5	IND AA/Negative
NCDs	INE725H08071	24 November 2021	6.50	24 May 2028	INR5.0	WD (paid in full)
NCDs	INE725H08089	31 January 2022	6.65	18 December 2024	INR2.5	IND AA/Negative
NCDs	INE725H08097	31 January 2022	6.65	24 January 2025	INR2.5	IND AA/Negative
NCDs	INE725H08105	6 October 2022	7.99	6 October 2025	INR2.5	INDAA/Negative
NCDs	INE725H08113	22 December 2022	8.65	22 December 2028	INR5.0	IND AA/Negative
NCDs	INE725H08121	24 May 2023	8.20	27 April 2026	INR2.5	IND AA/Negative

COMPLEXITY LEVEL OF THE INSTRUMENTS

Instrument Type	Complexity Indicator
Fund-based limits	Low
Non-fund-based limits	Low
CP	Low
NCDs	High

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

Contact:

Primary Analyst

Senior Analyst

Sushant Singh

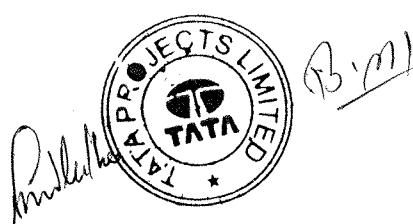
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Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

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.

About India Ratings and Research: India Ratings and Research (Ind-Ra) is India's most respected 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.

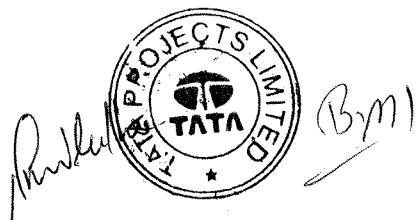
Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies, and structured finance and project finance companies.

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

Ind-Ra is a 100% owned subsidiary of the Fitch Group.

For more information, visit www.indiaratings.co.in.

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ANNEXURE III - CONSENT LETTER FROM THE DEBENTURE TRUSTEE

CATALYST

Believe in yourself... Trust us!



CL/DEB/23-24/598

Date : 28-Jul-2023

To,
Vibhor Modi,
Tata Projects Limited,
4th Floor, One Boulevard ,
Street, Boulevard Road Hiranandani Business Park, Powai,
Mumbai,
Maharashtra,
India 400076.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, UnSecured, Non-Convertible Debentures of ₹ 500.00 Crores

We refer to your letter dated 28.07.2023 , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

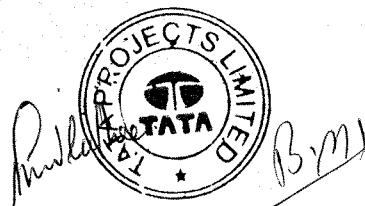
Thanking you.

Yours faithfully,



Name : Nidhi Vasa

Designation : Manager



CATALYST TRUSTEESHIP LIMITED (Catalyst Trustee) 149223

Mumbai Office Windsor, 6th Floor, Office No. 604, C.S.T. Road, Khar, Santacruz (East), Mumbai 400 096 Tel +91 022 4022 0555 Fax +91 022 4022 0565
Pune Office GDA House, Plot No. 82, Shivaji Colony (Right), Paud Road, Pune 411 058 Tel +91 020 2252 8808 Fax +91 020 2252 8275
Delhi Office Office No. 819, 8th Floor, Kalash Building, 26, Kasturbai Gandhi Marg, New Delhi - 110001 Tel 11 430 28101/02
CIN No. U74999PRB97PLC10263 Email: catalysttrustee.com Website: www.catalysttrustee.com

An ISO9001 Company





Annexure A

Fee Structure for transaction CL/DEB/23-24/598

PARTICULARS	AMOUNT / PERCENTAGE
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 175000.0000
Annual Trusteeship Fees(Amount/Percentage)	₹ 175000.0000

Annual Trusteeship Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable.

The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imburSED on actual basis.

Please return the second copy this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited



Name : Nidhi Vasa

Designation : Manager

For Tata Projects Limited



Name : BALMUKUND SOMANI
Designation : VP - FINANE & ACCOUNTS

Deepak
NAME : DEEPAK NATA RAJAU
Designation: EVP COMMERCIAL CONTROLLER

CATALYST TRUSTEESHIP LIMITED
Mumbai Office: Winglet, 8th Floor, Office No. 804, C.S.T. Road, Khar, Santacruz (East), Mumbai 400 086. Tel +91 (22) 4022 0055. Fax +91 (22) 4022 0055
Bengaluru Office: CIBA House, Plot No. 85, Bhawan Colony (Right), Patel Road, Bengaluru 560 008. Tel +91 (80) 25380091. Fax +91 (80) 25380275
Delhi Office: Office No. 815, 8th Floor, Kasturbhai Lalbhai Building, 26, Kasturbhai Lalbhai Marg, New Delhi - 110001. Tel 11 430 29101/02.
CIN No. U74999MH2007PLC020434. Email: info@catalysttrustee.com. Website: www.catalysttrustee.com
Pan No. : Mumbai : Bengaluru : Delhi : Chennai



ANNEXURE IV – APPLICATION FORM

Tata Projects Limited

CIN: U45203TG1979PLC057431

Date of Incorporation: February 20, 1979

Registered Office: Mithona Towers-1, 1-7-80 to 87, Prender Ghast Road, Secunderabad-500
003, Telangana, India

Telephone No.: 040-66238801

Website: www.tataprojects.com

DEBENTURE APPLICATION FORM SERIAL NO. _____ - - - - - - - - - -

Issue of [Mention type of Debentures] Non-convertible Debentures of face value of Rs. [●] each, aggregating up to Rs. [●] on a private placement basis (the “Issue”).

DEBENTURE APPLIED FOR:

Number of Debentures: [●] In words: [●]

Amount Rs. [●] In words Rupees: [●]

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS

No. _____ Drawn on _____

Funds transferred to

Dated _____

Total Amount Enclosed

(In Figures) Rs. /- (In words) Only

APPLICANT'S NAME IN FULL (CAPITALS)

SPECIMEN SIGNATURE

--	--	--	--	--	--	--	--	--	--	--	--	--	--

APPLICANT'S ADDRESS

ADDRESS														
STREET														
CITY														
PIN					PHONE							FAX		

APPLICANT'S PAN/GIR NO. _____ IT CIRCLE/WARD/DISTRICT _____

WE ARE () COMPANY () OTHERS () SPECIFY _____

We have read and understood the Terms and Conditions of the issue of Debentures including the Risk Factors described in the Placement Memorandum and have considered these in making our decision to apply. We bind ourselves to these Terms and Conditions and wish to apply for



allotment of these Debentures. We request you to please place our name(s) on the Register of Beneficial Owners.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature:

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/our Beneficial Owner Account are given below:

DEPOSITORY	NSDL /CDSL
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

Applicant Bank Account: (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

Applicant's Signature

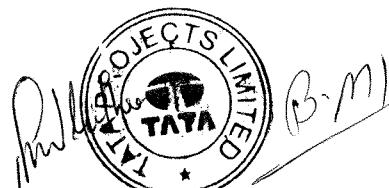
FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

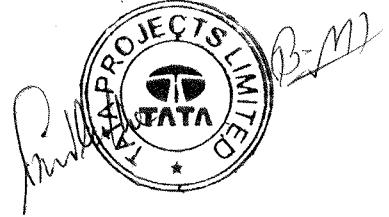
(TEAR HERE)

ACKNOWLEDGMENT SLIP
(To be filled in by Applicant) SERIAL NO. _____ - - - - - - - - - - - -

Received from



Address _____
Cheque/Draft/UTR # _____ Drawn on _____ for Rs. _____ on account of application of _____ Debentures



ANNEXURE V - ILLUSTRATION OF DEBENTURE CASH FLOWS

The illustration of the Debenture cash flows in connection with the first issue / offer of the Debentures pursuant to the Placement Memorandum is set out below:

Company/Issuer	TATA Projects Limited
Series	Series L Debentures and Series M Debentures
Face Value (per Debenture)	Rs. 1,00,000 per Debenture
Issue Date/Date of Allotment	09-August-2023
Redemption	Series L Debentures: 07- August- 2026 Series M Debentures: 06- February-2026
Coupon	Series L Debentures: Repo + 1.70% Series M Debentures: [●] % p.a., as discovered on the NSE Bond – EBP Platform in accordance with guidelines issued by SEBI and applicable rules of the NSE
Frequency of the Interest Payment with specified dates	Series L Debentures: Half Yearly
	Series M Debentures: Annually
Day Count Convention	Actual/Actual

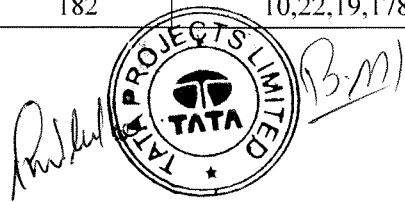
SERIES L DEBENTURES

Per Debenture-

Cash Flows	Coupon Date	Payment Date	No. of days in coupon period	Amount in (Rs.)
1st Coupon	9-Feb-24	9-Feb-24	184	4,122.40
2nd Coupon	9-Aug-24	9-Aug-24	182	4,077.60
3rd Coupon	7-Feb-25	7-Feb-25	182	4,088.77
4th Coupon	8-Aug-25	8-Aug-25	182	4,088.77
5th Coupon	6-Feb-26	6-Feb-26	182	4,088.77
6th Coupon	7-Aug-26	7-Aug-26	182	4,088.77
Principal	7-Aug-26	7-Aug-26	1094	1,00,000

Cumulative Basis-

Cash Flows	Coupon Date	Payment Date	No. of days in coupon period	Amount in (Rs.)
1st Coupon	9-Feb-24	9-Feb-24	184	10,30,60,109
2nd Coupon	9-Aug-24	9-Aug-24	182	10,19,39,891
3rd Coupon	7-Feb-25	7-Feb-25	182	10,22,19,178



Cash Flows	Coupon Date	Payment Date	No. of days in coupon period	Amount in (Rs.)
4th Coupon	8-Aug-25	8-Aug-25	182	10,22,19,178
5th Coupon	6-Feb-26	6-Feb-26	182	10,22,19,178
6th Coupon	7-Aug-26	7-Aug-26	182	10,22,19,178
Principal	7-Aug-26	7-Aug-26	1094	2,50,00,00,000

SERIES M DEBENTURES

For example, if the Interest Rate is 8%, then the indicative cash flow will be as follows:[#]

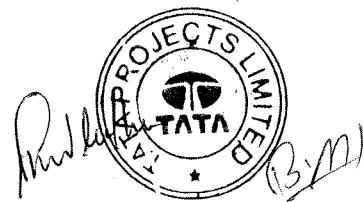
Per Debenture-

Cash Flows	Coupon Date	Payment Date	No. of days in coupon period	Amount in (Rs.)
1st Coupon	9-Aug-24	09-Aug-24	366	8,000.00
2nd Coupon	9-Aug-25	11-Aug-25	365	8,000.00
3rd Coupon	6-Feb-26	6-Feb-26	181	3,967.12
Principal	6-Feb-26	6-Feb-26	912	1,00,000

Cumulative Basis-

Cash Flows	Coupon Date	Payment Date	No. of days in coupon period	Amount in (Rs.)
1st Coupon	09-Aug-24	09-Aug-24	366	20,00,00,000.00
2nd Coupon	09-Aug-25	11-Aug-25	365	20,00,00,000.00
3rd Coupon	6-Feb-26	6-Feb-26	180	9,91,78,082.19
Principal	6-Feb-26	6-Feb-26	-	2,50,00,00,000

[#]Please note that the rate of interest provided above has been assumed and provided for illustration purpose only i.e., for the purpose of providing the indicative cashflow and does not reflect the Interest Rate of the Series M Debentures which shall be discovered during the bidding process on the NSE EBP Platform.



ANNEXURE VI - FORM NO PAS-4 PRIVATE PLACEMENT OFFER LETTER

[Pursuant to Section 42 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014]

Note: This Form No PAS-4 prepared in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 is to be read in conjunction with Section 5 (Regulatory Disclosures) of the Placement Memorandum and shall together constitute the "Placement Memorandum". This Form No. PAS-4 pertains to the first issue / offer of Debentures under the Placement Memorandum.

General Information:

(a) Name, address, website and other contact details of the Company, indicating both registered office and the corporate office:

Issuer / Company : Tata Projects Limited

Registered Office : Mithona Towers-1, 1-7-80 to 87, Prender Ghast Road,
Secunderabad-500 003, Telangana, India

Corporate Office : One Boulevard, 1st, 2nd, 3rd & 4th Floors, Lake Boulevard Street,
Powai, Mumbai-400076, Maharashtra

Contact Person : B.S.Bhaskar

Email : bhaskarbs@tataprojects.com

Website : www.tataprojects.com

(b) **Date of Incorporation of the Company:** February 20, 1979

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



The Issuer is one of the fastest growing and most admired infrastructure companies in India. It has expertise in executing large and complex urban and industrial infrastructure projects. The Issuer provides turnkey solutions for the construction of roads, bridges, fully integrated rail & metro systems, commercial building & airports and setting up power generation plants, power transmission & distribution systems, chemical process plants, water and waste management and complete mining and metal purification systems. The Issuer is driven to deliver projects on-time, using world-class project management techniques and has uncompromising standards for safety and sustainability.

The Issuer operates through its seven business segments viz. urban built forms, oil and gas hydrocarbon, plant & metals, transportation, heavy civil infra, transmission & distribution and international business.

(i) Subsidiaries, Joint Venture and Associate Companies as on or about the date of this Placement Memorandum:

(1) **Artson Engineering Limited (AEL):**

AEL is a leading design and an EPC company in Petroleum Storage and Handling Systems with an expertise in hydrocarbon processing. Over the years, AEL has done pioneering work in developing products and systems for fuel handling and tank construction activities in refineries.

(2) **Ujjwal Pune Limited (UPL) (formerly known as ‘Tata Projects Infrastructure Limited’)**

UPL is a project company established for implementation of high impact street light by installing Energy efficiency dimmable and non-dimmable LED street lights along with Feeder Basis in Pune.

(3) **TQ Cert Services Private Limited (TCSPL) (formerly known as ‘FoodCert India Private Limited’)**

TCSPL is a wholly owned subsidiary of the Issuer, engaged in providing business and management certifications to various industries and government organizations. It is an independent certification, inspection and accreditation body of Tata Projects Limited, quality services business unit.

(4) **Industrial Quality Services LLC, Oman (‘IQSLLC’)**



IQSLLC is a joint venture company with Al Siraj Holdings LLC, incorporated in the Sultanate of Oman, to provide inspection, Project Monitoring Services and Asset Integrity Management Certification services into the country. Having secured approval from Petroleum Development Oman (PDO), it is now poised to emerge as leading service provider in Oman.

(5) **TQ Services Europe GmbH, Germany ('TQSEG')**

TQSEG is a wholly owned subsidiary of the Issuer, incorporated in Germany to provide services to the European markets.

(6) **Ind Projects Engineering (Shanghai) Co. Ltd ('IPESCL')**

IPESCL is a wholly owned subsidiary of the Issuer, to address market opportunities in China.

(7) **Arth Design Build India Private Limited ('ADB IPL')**

ADB IPL is a BIM services company which also offers services in Design Architecture, Commercial Interiors and software products (LivBIM).

(8) **TCC Construction Private Limited ('TCCCPL')**

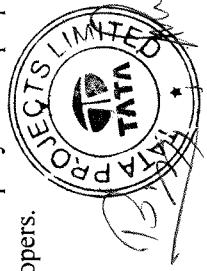
TCCCPL a Joint Venture (JV) company with Capacite Infra Projects Ltd., Mumbai and Citic Construction Co. Ltd., China, created as a Special Purpose Vehicle to execute BDD Chawla redevelopment Project awarded by MHADA (Maharashtra Housing and Area Development Authority).

(9) **TPL-CIL Construction LLP ('TCCL')**

TCCL is a LLP incorporated to undertake sub-contracts to be awarded by TCCCPL to execute the redevelopment of BDD Chawla project work.

(10) **TPL Infra Projects (Brazil) Projetos De Infraestrutura E Engenharia Ltda**

This company was incorporated in Sao Paulo, Brazil on December 3, 2018 as a 100% subsidiary of the Company for the purpose of executing transmission and distribution projects in Brazil on EPC Model as a contractor for the developers.



(11) **TP Luminaire Private Limited (TPLPL)**

TPLPL was incorporated on December 10, 2018 as a 100% subsidiary of the Company for the purpose of carrying out smart city projects.

(12) **TPL-Asara Engineering South Africa (Proprietary) Limited**

TPLPL was incorporated on September 29, 2014 as a 70% subsidiary of the Company for the purpose of carrying out smart city projects.

(ii) Details of branches and units of the Issuer: Offices in India other than registered office:

(1) **SBU- QS:**

Address: Splendid Towers, 1-8-437,438,364 & 445, S.P. Road, Begumpet, Hyderabad-500 003, Telangana, India

(2) **Mumbai:**

Address: One Boulevard Street, Lake Boulevard Road, Powai, Mumbai-400 076, Maharashtra, India

(3) **Noida:**

Address: Okaya Centre, B-5, Sector-62, Noida-201307, Uttar Pradesh, India

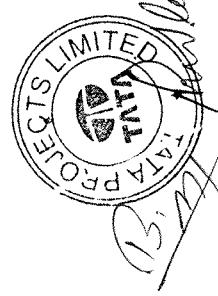
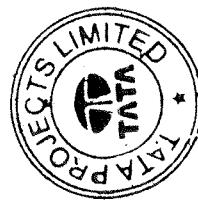
(4) Issuer also has its offices in UAE, South Korea, Kenya, Thailand, Nepal, Sierra Leone, South Africa and Ethiopia

(iii) Manufacturing Units:

(1) **Tower Manufacturing Unit:**

Address: Plot No. D1, Krupa Nagar, MIDC, Umred, Nagpur – 441 203, Maharashtra, India

(2) **Water Purification Plant Development Centre:**



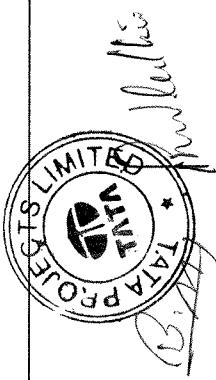
113
15/Jan/2024

Address: 2-69/2, Kandlikoya, Medchal Mandal, R.R. District, Secunderabad-501 401, Telangana, India

(iv)

Details of the units of the subsidiary companies of Tata Projects Limited

S. No.	Name of the Subsidiary	Registered Address
1.	Artson Engineering Limited, Mumbai	2nd Floor, Transocean House, Lake Boulevard Road Hiranandani Business Park, Powai, Mumbai City MH 400076 IN
2.	Ujjwal Pune Limited (formerly Tata Projects Infrastructure Ltd)	Room no. 2, Ground Floor, Mithona Towers-1 1-7-80 to 87, Prender Ghast Road, Secunderabad TG 500003 IN
3.	TQ Cert Services Pvt. Ltd. (formerly FoodCert India P Ltd)	Room no. 3, Fourth Floor, Mithona Towers-1 1-7-80 to 87, Prender Ghast Road, Secunderabad Hyderabad TG 500003 IN
4.	Industrial Quality Services, LLC Oman	Azyan Building, Flat NO.10, 4th Floor, Building No. 2870, Way No. 23333, Madinat Ali Sultan Qaboos, Muscat, Oman
5.	TQ Services Europe GmbH, Germany	Fritz-Vomfelde Strasse 34, D-40547 Dusseldorf, Germany
6.	Ind Project Engineering (Shanghai) Co Ltd	Room 1006, No. 3, Lane 58, East Xin Jian Road, Min Hang District, Shanghai, China – China – 201199
7.	Arth DesignBuild India Private Limited	3, Plot No.564-A-26-III, Road No.92, Jubilee Hills Hyderabad TG 500033 IN
8.	TCC Construction Private Limited	10th floor, Sun Paradise Business Plaza, Senapati Bapat Marg, Lower Parel, Mumbai Mumbai City MH 400013 IN
9.	TPL- CIL Construction LLP	10th floor, Sun Paradise Business Plaza, Senapati Bapat Marg, Lower Parel, Mumbai Mumbai City MH 400013 IN
10.	TPL Infra Projects (Brazil) Projetos De Infraestrutura E Engenharia Ltda	Fradique Coutinho Street, no. 1.267, T Floor, Room 7, Box – V016, Pineiros, ZIP Code No. 05416-011, City of Sao Paulo, State of Sao Paulo, Brazil
11.	TP Luminaire Private Limited (TPLPL)	H NO 1-7-80 TO 87, P.G. Road, Secunderabad, Hyderabad, Telangana 500003 IN
12.	TPL-Asara Engineering South Africa Proprietary	2nd Floor, Suite 201 Convention, 125 Florence, Nizama Street, Durban – 4001

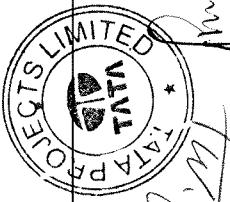


(d) **Brief particulars of the management of the Company:**

Name of the Employee	Designation	Qualification
Rahul Shah	President and Chief Operating Officer - Buildings and Infrastructure	MBA from Symbiosis Institute of Business Management, Pune
Rajiv Menon	President and Chief Operating Officer - Energy and Industrial	Bachelor's degree in Chemical Engineering and master's in finance management
Neeraj Agarwal	Chief Operating Officer -Operations	Mechanical Engineer and a Master of Technology from the IIT Delhi
Tenny Cherian	Chief Operating Officer (SBG- QS)	BE-Mechanical, MMS-Marketing Management
Sanjay Sharma	Chief Financial Officer	Mechanical Engineer and MBA from IIM, Ahmedabad
Ganesh Chandan	Chief Human Resource Officer	Tata Administrative Services
Himanshu Chaturvedi	Chief Strategy and Growth Officer • Strategy & Business Development	Tata Administrative Services
Pratixa Davawala	Chief Internal Audit, Compliance & Risk Officer	Tata Administrative Services

(e) **Name, address, DIN and occupations of the directors:**

S. No.	Name	Designation	Occupation	Residential Address	DIN	Director of the Company since
1.	Praveer Sinha	Chairman	Service	Flat No.3803, Dr. A.L. Nair Marg, Tower C Raheja Vivarea, Jacob Circle, Mumbai-400011	01785164	29-03-2023
2.	Sanjay Bhandarkar	Non-Executive-Independent Director	Service	33, Moon reach Apartment, 11th Floor, Prabha Nagar, Tata Press Lane, Prabhadevi, Mumbai –	01260274	09-03-2021



B.M. Mullai

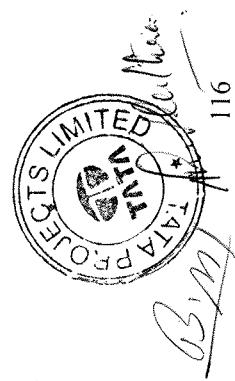
3.	Nishi Vasudeva	Non Executive – Independent Director	Service	400025, Maharashtra 21 A Land Breeze, 52 Pali Hill, Bandra, Mumbai Maharashtra, India 400050 MH IN	01-12-2022
4.	T R Rangarajan	Non Executive – Independent Director	Service	G-2, Sai Anjaneya Flats, New No.6, Old No. 17, 44h Street, Nanganallur, Chennai-600061	29-03-2023
5.	Ritesh Mandot	Nominee Director	Service	2101, Building E, Mahindra Splendour LBS Marg, Bhandup, Opposite Magent Mall, Mumbai	22/10/2021
6	Vinayak Ratnakar Pai	Managing Director	Service	Flat No. 3001, 30th Floor, Heritage CHS Ltd., Hirandani Garden, Powai, Mumbai-400076	12/05/2022

(f) Management's perception of Risk Factors:

As provided for in Section 3 (*Risk Factors*) of this Placement Memorandum.

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

- (i) Statutory Dues: NIL
- (ii) Debentures and interest thereon: NIL
- (iii) Deposits and interest thereon: NIL



(iv) Loan from any bank and financial institutions and interest thereon: Please refer to paragraph 1.17 under Section 5: Regulatory Disclosures.

(h) **Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the Issue:**

Name: B.S. Bhaskar Designation: Company Secretary
Address: Mithona Towers-1, 1-7-80 to 87, Prender Ghast Road, Secunderabad-500 003, Telangana, India
Phone No.: 04066238412
Email: bhaskarbs@tataprojects.com

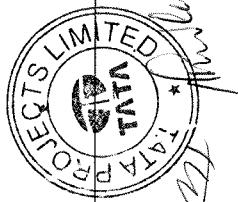
(i) **Any default in annual filing of the Company under the Companies Act or the rules made thereunder:** NIL

Particulars of the Offer:

Financial position of the Company for the last three financial years	Standalone PAT for last three financial year: (Rs lakhs) FY 2022-23: -85.991 (Loss) FY 2021-22: - 63.138 (Loss) FY 2020-21: 12,531 (Profit)
Years	
Date of passing of Board Resolution	April 26, 2023
Date of passing resolution in the general meeting, authorizing the offer of securities	February 23, 2023 Under Section 180(1)(c) of the Companies Act, Fund Based Limit up to Rs. 4500 Crores
Kind of securities offered and class of security; the total number of securities to be issued	Repo Rate +1.70% rated, listed, unsecured, redeemable, non-convertible, taxable debentures of a face value of Rs. 1,00,000 each aggregating to Rs. 250,00,00,000 ("Series L Debentures"). [●] % p.a. rated, listed, unsecured, redeemable, Non-convertible, taxable debentures of a face value of Rs 100,000 each aggregating to Rs. 250,00,00,000 ("Series M Debentures").

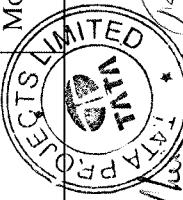


Price at which the security is being offered, including premium if any, along with justification of the price	Rs. 1,00,000/- per Debenture to be issued at par The Debentures are proposed to be issued on the basis of 'multiple yield allotment' as per the guidelines issued by SEBI and the applicable rules of the NSE. The settlement value shall be based on the price adjusted as per the coupon/ spread quoted by each bidder/ allottee in the bidding process as per the guidelines issued by SEBI and the applicable rules of the NSE. The effective yield for the investors will be determined accordingly.
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not applicable. Debentures are offered at par.
Relevant date with reference to which the price has been arrived at [Relevant Date means a date at least thirty days prior to the date of which the general meeting of the company is scheduled to be held]	N.A.
The class or classes of persons to whom the allotment is proposed to be made	(i) Scheduled Commercial Banks; (ii) Financial Institutions (iii) Mutual Funds; (iv) Insurance Companies; and (v) Foreign Portfolio Investors registered as trust or body corporate
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [not required in case of issue of non-convertible debentures]	Not Applicable
The proposed time within which the allotment shall be completed	Issue Open Date – 08- August- 2023 Issue Close Date – 08 – August - 2023 Pay-in Date – 09-August - 2023



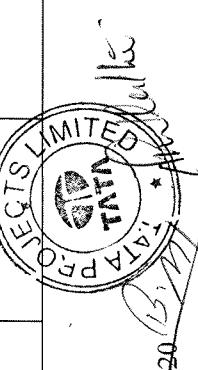
B.M.
B.M.

	Deemed Date of Allotment – 09- August - 2023
The names of the proposed allottees and percentage of post private placement capital that may be held by them [not required in case of issue of non-convertible debentures]	Not Applicable
The change in control, if any, in the Company, that would occur consequent to the private placement	Nil
The number of persons to whom allotment on preferential basis/private placement/rights issue has been made during the year, in terms of number of securities as well as price	Nil
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable
Amount, which the Company intends to raise by way of securities	Series L Debentures aggregating to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores only) Series M Debentures aggregating to Rs. 250,00,00,000 (Rupees Two Hundred and Fifty Crores only)
Terms of raising of securities:	Duration, if applicable: As per Annexure I – Term Sheet
	Rate of Interest As per Annexure I – Term Sheet
	Mode of Payment Demand draft, ECS, NEFT, RTGS, cheques or such other permissible banking modes of payment
Mode of Repayment	Cheque(s) / demand draft(s)/ transfers / SWIFT / RTGS



Prashant B.M.

Proposed time schedule for which the Issue/offer letter cum application letter is valid	Refer to Issue Opening Date and Issue Closing Date in the Term Sheet in Annexure I (Term Sheet)																																																												
Purpose and objects of the Issue Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of such objects	Refer to Paragraph 1.39 (<i>Utilization of the Issue Proceeds</i>) of Section 5 (<i>Regulatory Disclosures</i>) Nil																																																												
Principal terms of assets charged as security, if applicable	The issuance is unsecured																																																												
The details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Company and its future operations	Nil																																																												
The pre-issue and post-issue shareholding pattern of the Company	<table border="1"> <thead> <tr> <th>S. No.</th> <th>Category</th> <th>Pre-issue No. of shares held</th> <th>% of shareholding</th> <th>Post-issue No. of shares held</th> <th>% of shareholding</th> </tr> </thead> <tbody> <tr> <td>A.</td> <td>Promoters' Holding</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>1.</td> <td>Indian</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td></td> <td>Individual</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td></td> <td>Bodies</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td></td> <td>Corporate</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td></td> <td>Sub-total</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>2.</td> <td>Foreign promoters</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td></td> <td>Sub-total (A)</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>B.</td> <td>Non-promoters' holding</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> </tbody> </table>	S. No.	Category	Pre-issue No. of shares held	% of shareholding	Post-issue No. of shares held	% of shareholding	A.	Promoters' Holding					1.	Indian	0	0	0	0		Individual	0	0	0	0		Bodies	0	0	0	0		Corporate	0	0	0	0		Sub-total	0	0	0	0	2.	Foreign promoters	0	0	0	0		Sub-total (A)	0	0	0	0	B.	Non-promoters' holding	0	0	0	0
S. No.	Category	Pre-issue No. of shares held	% of shareholding	Post-issue No. of shares held	% of shareholding																																																								
A.	Promoters' Holding																																																												
1.	Indian	0	0	0	0																																																								
	Individual	0	0	0	0																																																								
	Bodies	0	0	0	0																																																								
	Corporate	0	0	0	0																																																								
	Sub-total	0	0	0	0																																																								
2.	Foreign promoters	0	0	0	0																																																								
	Sub-total (A)	0	0	0	0																																																								
B.	Non-promoters' holding	0	0	0	0																																																								



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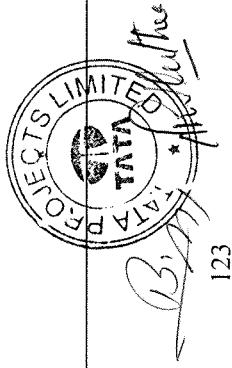
1.	Institutional investors	0	0	0	0	0
2.	Non- institutional investors	0	0	0	0	0
	Private corporate bodies	22,80,00,419	88.61	22,84,00,419	88.61	
	Directors and relatives	0	0	0	0	
	Indian public	0	0	0	0	
	Others [including non-resident Indians (NRIs)]	2,93,06,400	11.39	2,93,06,400	11.39	
	Sub-total (B)	25,73,06,819	100.00	25,73,06,819	100.00	
	GRAND TOTAL	25,73,06,819	100.00	25,73,06,819	100.00	
Mode of payment for subscription						
Beneficiary Name: NSE Clearing Limited Account Number: As may be provided by the NSE after allotment on EBP IFSC Code: HDFC0000060						
Mode: demand draft, ECS, NEFT, RTGS, cheques or such other permissible banking modes of payment						
Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons	Nil					
Details of any litigation or legal action pending or taken by any Ministry or	Nil					



Department of the Government or a statutory authority or regulatory body against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of this private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority or regulatory body upon conclusion of such litigation or legal action shall be disclosed.	<table border="1"><thead><tr><th>Sr. No.</th><th>Name</th><th>Designation</th><th>DIN</th><th>2023-24</th><th>2022-23</th><th>2021-22</th><th>2020-21</th></tr></thead><tbody><tr><td>1</td><td>Bannali Agrawala</td><td>Chairman</td><td>00120029</td><td>36,000-</td><td>5,20,000</td><td>800,000</td><td>7,20,000</td></tr><tr><td>2</td><td>Sanjay Bhandarkar</td><td>Non-Executive-Independent Director</td><td>01260274</td><td>3,24,000</td><td>8,20,000</td><td>900,000</td><td>80,000</td></tr><tr><td>3</td><td>Samir Kumar Barua</td><td>Non-Executive-Independent Director</td><td>00211077</td><td>--</td><td>--</td><td>--</td><td>3,885,000</td></tr><tr><td>4</td><td>Neera Saggi</td><td>Non Executive - Independent Director</td><td>00501029</td><td>--</td><td>6,40,000</td><td>880,000</td><td>38,85,000</td></tr><tr><td>5</td><td>Nishi Vasudeva</td><td>Non Executive - Independent Director</td><td>03016991</td><td>324,000</td><td>1,80,000</td><td>--</td><td>--</td></tr><tr><td>6</td><td>T. R. Ranjan</td><td>Non Executive - Independent Director</td><td>10089416</td><td>288,000</td><td>80,000</td><td>--</td><td>--</td></tr></tbody></table>	Sr. No.	Name	Designation	DIN	2023-24	2022-23	2021-22	2020-21	1	Bannali Agrawala	Chairman	00120029	36,000-	5,20,000	800,000	7,20,000	2	Sanjay Bhandarkar	Non-Executive-Independent Director	01260274	3,24,000	8,20,000	900,000	80,000	3	Samir Kumar Barua	Non-Executive-Independent Director	00211077	--	--	--	3,885,000	4	Neera Saggi	Non Executive - Independent Director	00501029	--	6,40,000	880,000	38,85,000	5	Nishi Vasudeva	Non Executive - Independent Director	03016991	324,000	1,80,000	--	--	6	T. R. Ranjan	Non Executive - Independent Director	10089416	288,000	80,000	--	--
Sr. No.	Name	Designation	DIN	2023-24	2022-23	2021-22	2020-21																																																		
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6	T. R. Ranjan	Non Executive - Independent Director	10089416	288,000	80,000	--	--																																																		



	7	Nipun Aggarwal	Director	08094159	--	--	720,000	8,40,000
	8	Bobby Pauly	Director	06629688	--	--	6,40,000	3,500,000
	9	Vinayak K Deshpande	Managing Director	00036827	--	--	33,795,676	7,00,03,653
Summary of reservations or Nil	qualifications or adverse remarks of auditors in the last three financial years immediately preceding the year of circulation of this private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark.							
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of circulation of this Placement Memorandum including with regard to loans made or, guarantees given or securities provided	As per Annexure VII (Related Party Transactions)							
Details of any inquiry, inspections or investigations initiated or conducted under the securities law, CA 2013 or any previous company law in the last three years immediately preceding, the year of issue of this private	Nil							



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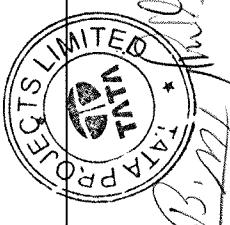
placement offer cum application letter in the case of company and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of this private placement offer cum application letter and if so, section-wise details thereof for the company and all of its subsidiaries.
Details of acts of material frauds committed against the Company in the last 3 (three) financial years, and the current financial year, if any, and if so, the action taken by the Company

Financial Position of the Company:

The capital structure of the company in the following manner in a tabular form:

Size of the Present Offer	NA	NA	NA	NA
Paid-up Capital:		No change as the present offer is of Debentures		
a. After the offer:				
b. After the conversion of Convertible Instruments (if applicable)				

B. M. Patel
B. M. Patel



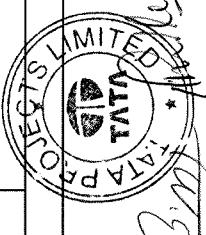
Share Premium Account as on June 30, 2023:

- a. Before the offer: ₹ 1187,01,53,000/-
- b. After the offer: ₹ 1187,01,53,000/-

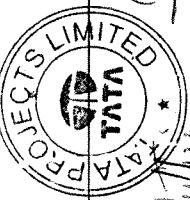
Details of the existing share capital of the Issuer:

Note: No. of shares & face value, issue price is adjusted for present face value of Rs. 5/- each.

S.No.	Date of Allotment	No. of Equity Shares Allotted	Face Value (Rs.)	Issue Price per share	Price/Consideration (Total Amount)	Form of Consideration
1	March 6, 1979 (Fully Paid by December 31, 1986)	30,000	100 per share	(Rs.) 100 per share	(Rs.) 30,00,000	Cash
2	May 31, 1989	45,000	100 per share	100 per share	45,00,000	Cash
3	August 31, 1993	75,000	100 per share	250 per share	75,00,000	Cash
4	March 31, 1994	75,000	100 per share	N.A.	75,00,000	Bonus Issue in 2:1 ratio
5	March 31, 2006	1,12,500	100 per share	6,000 per share	1,12,50,000	By way of conversion of PCDs
6	March 31, 2008	16,87,500	100 per share	N.A.	16,87,50,000	Bonus Issue in 1:5 ratio
7	February 1, 2022	8,10,00,000	5 Per Share	NA	40,50,00,000	Bonus Issue in 2:1 ratio
8	March, 30 2022	4,44,32,550	5 Per Share	270.04	22,21,62,750	Cash
9	April 28, 2023	9,13,74,269	5 Per Share	164.16/-	45,68,71,345	Cash

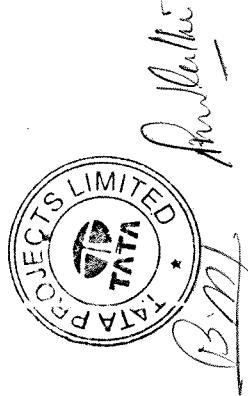


Note: No. of shares & face value, issue price is adjusted for present face value of Rs. 100/- each.																									
Details of allotments made by the Company in the last one year prior to the date of this Placement Memorandum for consideration other than cash and details of the consideration in each case.																									
Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this Placement Memorandum	<table border="1"> <thead> <tr> <th>Particulars</th> <th>31 March 2021 (₹ lakhs)</th> <th>31 March 2022 (₹ lakhs)</th> <th>31 March 2023 (₹ lakhs)</th> </tr> </thead> <tbody> <tr> <td>Profit / (Loss) before Tax</td><td>23,633</td><td>(75,229)</td><td>(98,079)</td></tr> <tr> <td>Profit / (Loss) after Tax</td><td>12,453</td><td>(62,046)</td><td>(85,565)</td></tr> </tbody> </table>	Particulars	31 March 2021 (₹ lakhs)	31 March 2022 (₹ lakhs)	31 March 2023 (₹ lakhs)	Profit / (Loss) before Tax	23,633	(75,229)	(98,079)	Profit / (Loss) after Tax	12,453	(62,046)	(85,565)												
Particulars	31 March 2021 (₹ lakhs)	31 March 2022 (₹ lakhs)	31 March 2023 (₹ lakhs)																						
Profit / (Loss) before Tax	23,633	(75,229)	(98,079)																						
Profit / (Loss) after Tax	12,453	(62,046)	(85,565)																						
Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (Earnings before interest and tax / interest expense)	<table border="1"> <thead> <tr> <th>Particulars</th> <th>31 March 2021</th> <th>31 March 2022</th> <th>31 March 2023</th> </tr> </thead> <tbody> <tr> <td>Dividend amounts paid (₹ lakhs)</td><td>Nil</td><td>Nil</td><td>Nil</td></tr> <tr> <td>Interest Coverage Ratio (cash profit after tax plus interest paid/ interest paid)</td><td>2.12</td><td>-0.02</td><td>-0.58</td></tr> </tbody> </table>	Particulars	31 March 2021	31 March 2022	31 March 2023	Dividend amounts paid (₹ lakhs)	Nil	Nil	Nil	Interest Coverage Ratio (cash profit after tax plus interest paid/ interest paid)	2.12	-0.02	-0.58												
Particulars	31 March 2021	31 March 2022	31 March 2023																						
Dividend amounts paid (₹ lakhs)	Nil	Nil	Nil																						
Interest Coverage Ratio (cash profit after tax plus interest paid/ interest paid)	2.12	-0.02	-0.58																						
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Placement Memorandum	<table border="1"> <thead> <tr> <th>Financial Parameters – Consolidated financials</th> <th>As on 31st March, 2023 (Amount in Rs. Lakhs)</th> <th>As on 31st March, 2022 (Amount in Rs. Lakhs)</th> <th>As on 31st March, 2021 (Amount in Rs. Lakhs)</th> </tr> </thead> <tbody> <tr> <td>Share Capital</td><td>8,296</td><td>8,926</td><td>2,025</td></tr> <tr> <td>Reserves and Surplus*</td><td>2,71,666</td><td>1,93,529</td><td>1,38,050</td></tr> <tr> <td>Borrowings</td><td>3,52,501</td><td>3,53,463</td><td>2,89,310</td></tr> <tr> <td>Investments</td><td>5,000</td><td>20,002</td><td>-</td></tr> <tr> <td>Revenue from Operations</td><td>16,94,762</td><td>13,67,937</td><td>12,18,738</td></tr> </tbody> </table>	Financial Parameters – Consolidated financials	As on 31 st March, 2023 (Amount in Rs. Lakhs)	As on 31 st March, 2022 (Amount in Rs. Lakhs)	As on 31 st March, 2021 (Amount in Rs. Lakhs)	Share Capital	8,296	8,926	2,025	Reserves and Surplus*	2,71,666	1,93,529	1,38,050	Borrowings	3,52,501	3,53,463	2,89,310	Investments	5,000	20,002	-	Revenue from Operations	16,94,762	13,67,937	12,18,738
Financial Parameters – Consolidated financials	As on 31 st March, 2023 (Amount in Rs. Lakhs)	As on 31 st March, 2022 (Amount in Rs. Lakhs)	As on 31 st March, 2021 (Amount in Rs. Lakhs)																						
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Investments	5,000	20,002	-																						
Revenue from Operations	16,94,762	13,67,937	12,18,738																						



Praveen Biju

Profit / (Loss) before Tax	(98,079)	(75,229)	23,633
Profit after Tax	(85,565)	(62,046)	12,453
Earnings Per Share	(51.36)	(50.92)	620.74
Basic Diluted	(51.36)	(50.92)	620.74
*Reserves and surplus includes DRR of Rs. 21,000 lakhs in FY23 and Rs. 21,000 lakhs in FY22			
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Placement Memorandum	As per Annexure VIII (Cash Flow Statement)		
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	NIL		

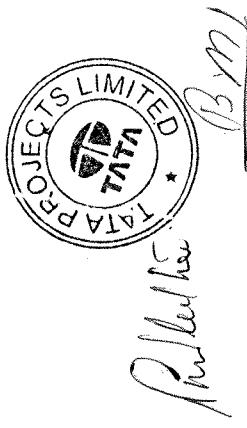


B.M.
Praveen Kumar

ANNEXURE VII - RELATED PARTY TRANSACTIONS

Details of Related Party Transactions for the Financial Years 2020-2021, 2021-2022 and 2022-23 are available in the Annual Reports of the Company. This is available for access at <https://www.tataprojects.com/about-us/investor-relations>. Below are the pages for your ready reference in the annual reports.

- (a) For FY 2023 – Please refer note No. 34.08 on page 176 – 179 of annual report (Standalone)
- (b) For FY 2023 – Please refer note No. 35.07 on page 271 – 272 of annual report (Consolidated)
- (c) For FY 2022 – Please refer note No. 34.08 on page 147 – 151 of annual report (Standalone)
- (d) For FY 2022 – Please refer note No. 36.07 on page 230 – 232 of annual report (Consolidated)
- (e) For FY 2021 – Please refer note No. 33.09 on page 138 – 141 of annual report (Standalone)
- (f) For FY 2021 – Please refer note No. 34.08 on page 207 – 209 of annual report (Consolidated)



R. Mullik
B.M.

ANEXURE VIII - CASH FLOW STATEMENT

Details of Cash Flow Statements for the Financial Years 2020-2021, 2021-2022 and 2022-23 are available in the Annual Reports of the Company. This is available for access at <https://www.tataprojects.com/about-us/investor-relations>.

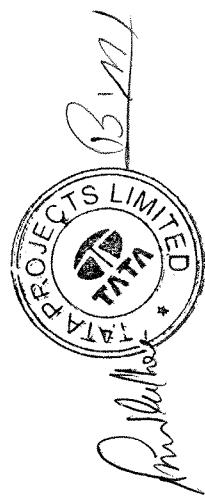


Prabhakar B.M.

ANNEXURE IX - CORPORATE STRUCTURE/ ORGANISATION STRUCTURE

The Issuer operates through its seven business segments viz. urban built forms, oil and gas hydrocarbon, plant & metals, transportation, heavy civil infra, transmission & distribution and international business.

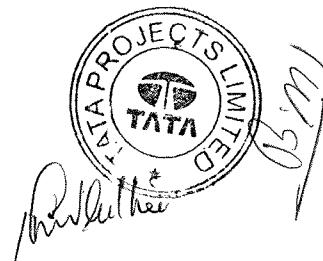
Sr. No.	Name of the Companies	Corporate Identity Number (CIN)	Nature of Relationship [Subsidiary/ Associate/ Holding Company]
1	Artson Engineering Limited	L27290MH1978PLC020644	Subsidiary
2	Ujjwal Pune Limited	U45200TG2013PLC088608	Subsidiary
3	TQ Cert Services Private Limited	U74220TG2003PTC040523	Subsidiary
4	TQ Services Europe GmbH, Germany	HRB 68170	Subsidiary
5	TPL-Asara Engineering South Africa (Proprietary) Limited	2014/193249/07	Subsidiary
6	Industrial Quality Services LLC, Oman	1229852	Subsidiary
7	Ind Project Engineering (Shanghai) Co Ltd	9131 OOOOMA IFP33B6J	Subsidiary
8	Arth Design Build India Private Limited	U74900TG2014PTC095476	Associate
9	TP Luminaire Private Limited	U45309TG2018PTC128877	Subsidiary
10	TPL Infra Projects (Brazil) Ltda	35235404844	Subsidiary
11	TCC Construction Private Limited	U45202MH2018PTC314429	Associate
12	TPL-CII Construction LLP	AAN-3823	Subsidiary



ANNEXURE X - MATERIAL CONTRACTS

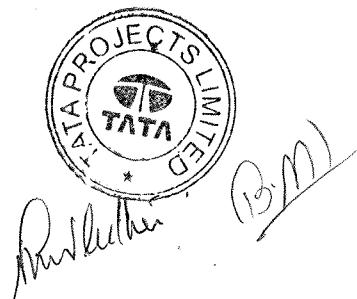
By the very nature and volume of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company. However, the documents which are or may be deemed to be material for this issue have been entered into by the Company are set out below. Copies of these documents may be inspected at the Registered Office of the Company between 10.00 a.m. and 12.00 noon on any working day until the Issue Closing Date.

- Memorandum and Articles of Association of the Company
- Board Resolution dated April 26, 2023 authorising issue of Debentures
- Consent letter from Catalyst Trusteeship Limited dated July 28, 2023 for acting as Debenture Trustee for and on behalf of the Debenture Holders
- Consent letter from TSR Consultants Private Limited dated July 27, 2023 for acting as Registrar to the Issue
- In-principle approval for listing of Debentures received from NSE dated August 3, 2023.
- Letter from India Ratings dated June 16, 2023, conveying the credit rating for the Debentures.
- Tripartite Agreement between the Company, NSDL and the Registrar to the Issue of Debentures in dematerialised form
- Tripartite Agreement between the Company, CDSL and the Registrar to the Issue of Debentures in dematerialised form
- Annual Reports of the Company for the last 3 years (FY 19-20, FY 20-21, FY 21-22) and audited financials as on 31st March 2023.
- Due diligence certificate issued by the Debenture Trustee to the issue – please see **Annexure XIV** (*Trustee's Due Diligence Certificate*).
- Certificate of incorporation dated February 20, 1979 issued by the Registrar of Companies, Maharashtra



ANNEXURE XI - FINANCIAL STATEMENT

The audited financial statements for the Financial Years 2020-2021, 2021-22 and 2022-23 are available at <https://www.tataprojects.com/about-us/investor-relations>.



ANNEXURE XII - BOARD AND SHAREHOLDERS RESOLUTIONS OF THE ISSUER

BOARD RESOLUTION



Certified True Copy of the Minutes of 251st Meeting of Board of Directors of
Tata Projects Limited held on Wednesday, the 26th day of April 2023 at 02.00 P.M
at Meeting Room 101, Bombay House, Mumbai.

Issue of NCDs upto Rs. 1000 crore

"RESOLVED THAT pursuant to the provisions of section 179 (3) (c) of Companies Act 2013, and the Rules made there under, including any statutory modifications or re-enactments thereof for the time being in force, the Board be and is hereby authorized to issue Listed / Unlisted Taxable Unsecured Redeemable Non-Convertible Debentures ("NCDs") up to Rs. 1000 crore, denominated in Indian rupees or in any foreign currency including but not limited to subordinated debentures, bonds, and/ or other debt securities, etc. on a private placement basis, in one or more tranches/series.

Authorization to finalize terms and execute documents related to issue of NCDs

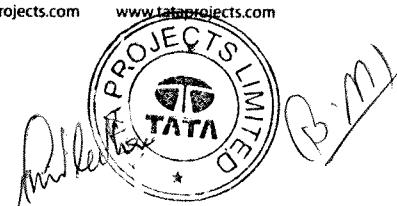
"RESOLVED FURTHER THAT any two of Mr. Vinayak Pai, Managing Director, Mr. Sanjay Sharma, Chief Financial Officer, Mr. Deepak Natarajan, Executive Vice President – Commercial Controller, Mr. Sunil Luthra, Vice President, Finance Controls and Mr. Balmukund Somani, Vice President – Finance & Accounts ("Authorized Officials") are jointly authorized to negotiate and finalise the terms of issuance of the NCDs upto Rs. 1000 crore in one or more tranches, including any amendments or modifications.

RESOLVED FURTHER THAT upon finalization and signing of the term sheet for issue of Debentures, any two of the Authorized Officials are jointly authorized to sign, physically or digitally, all other related documents, such as Information Memorandum, Debenture Trust Deed, Agreement with Debenture Trustee etc. and also to undertake all other actions as may be necessary or expedient to give effect to the following and for matters connected or incidental thereto:

- i) To negotiate the terms and finalise the appointment of debenture trustee, registrar and transfer agent, credit rating agency, professional advisors, depository, depository participants and such other intermediaries as may be required to be appointed, including their successors and their agents in relation to the proposed issuance of the Debentures and to negotiate and finalize the terms and conditions and to enter into agreements with the aforementioned trustee, agencies and intermediaries, as may be required,
- ii) To negotiate, settle and finalize the terms of the debenture trust deed and information memorandum and any other terms and conditions in relation to the NCDs including any amendments or modifications,
- iii) To do all such acts, matters, deeds and things, including execution of all documents, deeds, and forms, including any amendments or modifications, open bank accounts, furnish all information as may be required by any person including any stock exchanges, trustee, agencies and intermediaries or any other person in relation to the NCDs, including listing of the NCDs with the relevant stock exchange and to obtain all requisite approvals, permissions, sanctions, ratings, and make all filings, settle all questions, remove any difficulties in relation to the debenture documents and the issuance, listing and allotment of NCDs in its absolute discretion as the Authorized Officials may deem fit.

TATA PROJECTS LIMITED

Registered Office : "Mithona Towers-1" 1-7-80 to 87 Prenderghast Road Secunderabad - 500 003 Telangana India
Phone +91-40-6623 8801 Fax 6617 2535
CIN U45203TG1979PLC057431 e-mail tpl@tataprojects.com www.tataprojects.com

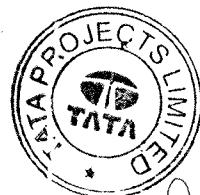




RESOLVED FURTHER THAT Mr. Vinayak Pai, Managing Director and Mr. B.S. Bhaskar, Company Secretary be and are hereby jointly authorized to attest the affixation of common seal of the Company on such documents or instruments as may be required in connection with the above said NCDs".

For Tata Projects Limited

A handwritten signature of B.S. Bhaskar.
B.S. Bhaskar
Company Secretary



TATA PROJECTS LIMITED

Registered Office : "Mithona Towers-1" 1-7-80 to 87 Prenderghast Road Secunderabad - 500 003 Telangana India
Phone +91-40-6623 8801 Fax 6617 2535
CIN U45203TG1979PLC057431 e-mail tpl@tataprojects.com www.tataprojects.com

SHAREHOLDERS RESOLUTION



**Certified True Copy of Resolutions passed at the Extra Ordinary General Meeting of
Tata Projects Limited held on Thursday, the 23rd Day of February 2023
At 11:00 a.m. through Microsoft TEAMS Application**

SPECIAL BUSINESS – SPECIAL RESOLUTION

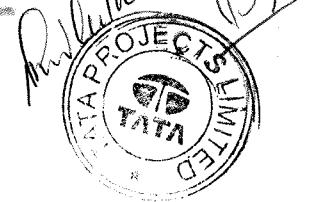
Approval for enhancement of Borrowing Limits of the Company.

"RESOLVED THAT in supersession of the earlier Resolution passed by the Members at their Meeting held on December 10, 2021 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, consent of the Members be and is hereby accorded for borrowing, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital, free reserves, that is to say, reserves not set apart for any specific purposes and Securities Premium amount of the Company, provided that the total amount so borrowed at any time shall not exceed Rs. 24,500 Crore (Rupees Twenty-Four Thousand Five Hundred Crore only) viz., non-fund-based limits of Rs. 20,000 Crore (Rupees Twenty Thousand Crore only) and fund-based limits of Rs. 4,500 Crore (Rupees Four Thousand Five Hundred Crore only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper, or desirable and to settle any question, difficulty or doubt that may arise in this regard".

CERTIFIED TRUE COPY
For TATA PROJECTS LIMITED
E.S. BHAKAR
COMPANY SECRETARY

TATA PROJECTS LIMITED
Registered Office : "Mithra Towers" 1-7-80 to 87 Penderghat Road Secunderabad - 500 003 Telangana India
Phone +91-40-6623 8281 Fax 6617 2535
CIN U45201TG1999PLC037431 e-mail tpi@tataprojects.com www.tataprojects.com



ANNEXURE XIII – IN-PRINCIPLE APPROVAL



25

National Stock Exchange Of India Limited

Ref. No: NSE/LIST/6630

August 03, 2023

The Company Secretary
Tata Projects Limited
Mithona Towers-1, 1-7-80 to 87,
Prenderghast Road, Secunderabad,
Hyderabad- 500003.

Kind Attn.: Mr. B.S. Bhaskar

Dear Sir,

Sub.: In-principle approval for proposed listing of non-convertible debentures on private placement basis.

This is with reference to your application requesting for in-principle approval for General Information Document dated August 03, 2023 for proposed listing of Unsecured, Rated, Listed, Redeemable, Taxable, Non-Convertible Debenture of face value of Rs. 100000/- each, to be issued in various tranches by Tata Projects Limited on a private placement basis. 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 Ref.: NSE/LIST/6630 dated August 03, 2023 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"

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769

Signer: PROKASH DEO DAS KELKAR
Date: Thu, Aug 3, 2023 15:04:51 IST
Location: NSE

NSE



Continuation Sheet

Ref. No.: NSE/LIST/6630

August 03, 2023

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.

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

Specific attention is drawn towards Para 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.

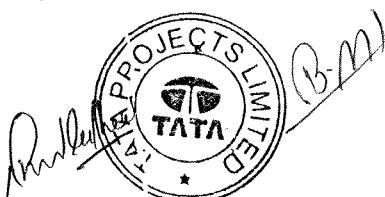
Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/Rule/Bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with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

Yours faithfully,
For National Stock Exchange of India Limited

Prakash Kelkar,
Manager

This Document is Digitally Signed

Signer: PRAKASH DEVDAS KELKAR
Date: Thu Aug 3 2023 15:04:51 IST
Location: NSE



ANNEXURE XIV - TRUSTEE'S DUE DILIGENCE CERTIFICATE

CATALYST

Believe in yourself... Trust us!



CTL/23-24/01941

(Annexure II A)

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM (Applicable for Secured and Unsecured Issuances)

To,
The Manager,
National Stock Exchange of India Limited.
Exchange Plaza, 5 Floor, Plot C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai 400 051

Dear Sir / Madam,

SUB.: ISSUE OF UPTO 50,000 (FIFTY THOUSAND) RATED, LISTED, UNSECURED, REDEEMABLE, TAXABLE NON-CONVERTIBLE DEBENTURES ("ISSUE") COMPRISING:

- (A) 25,000 (TWENTY-FIVE THOUSAND) RATED, LISTED, UNSECURED, REDEEMABLE, TAXABLE NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF RS. 1,00,000 (RUPEES ONE LAKH) EACH AGGREGATING TO RS. 250,00,00,000 (RUPEES TWO HUNDRED FIFTY CRORES) ("SERIES L DEBENTURES"); AND
- (B) 25,000 (TWENTY-FIVE THOUSAND) RATED, LISTED, UNSECURED, REDEEMABLE, TAXABLE, NON-Convertible DEBENTURES OF A FACE VALUE OF RS. 1,00,000 (RUPEES ONE LAKH) EACH AGGREGATING TO RS. 250,00,00,000 (RUPEES TWO HUNDRED FIFTY CRORES) ("SERIES M DEBENTURES") ON PRIVATE PLACEMENT BASIS BY TATA PROJECTS LIMITED.

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

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

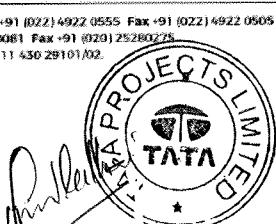
We confirm that:

- a) 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– Not Applicable.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies) – Not Applicable.
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities - Not Applicable.
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement – Not Applicable.
- e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application – Not Applicable.

CATALYST TRUSTEESHIP LIMITED (FORMERLY CDA TRUSTEESHIP LIMITED)

Mumbai Office Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kallina, Santacruz (East), Mumbai 400 098 Tel +91 (022) 4922 0555 Fax +91 (022) 4922 0505
Regd. Office CDA House, Plot No. 85, Bhuleswar Colony (Right), Paud Road, Pune 411 038 Tel +91 (020) 25280081 Fax +91 (020) 25280225
Delhi Office Office No. 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel 11 430 29101/02
CIN No. U74999PN1997PLC10262 Email ct@cttrustee.com Website www.catalysttrustee.com
Pune | Mumbai | Bengaluru | Delhi | Chennai

An ISO 9001 Company



CATALYST

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- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.
- g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

Place: Mumbai

Date: August 01, 2023

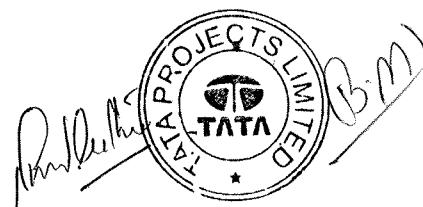
For Catalyst Trusteeship Limited

Formerly CDA Trusteeship Limited



*Proudly
Promoting Responsible
Investing*

Ms. Kalyani Pandey
Compliance Officer



CATALYST TRUSTEESHIP LIMITED (FORMERLY CDA TRUSTEESHIP LIMITED)

An ISO 9001 Company

Mumbai Office: Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai 400 098. Tel +91 (022) 4922 0555 Fax +91 (022) 4922 0505
Regd. Office: CDA House, Plot No. 85, Bhushan Colony (Right), Paud Road, Pune 411 038. Tel +91 (020) 25280081 Fax +91 (020) 25280275
Delhi Office: Office No. 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001. Tel 11 430 2910/02.
CIN No. U74999PN1997PLC10262 Email: dt@cttrustee.com Website: www.catalysttrustee.com
Pune | Mumbai | Bengaluru | Delhi | Chennai



ANNEXURE XV - CONSENT LETTER FROM R&T AGENT



Ref. No. CSC/23
27th July, 2023

Tata Projects Limited
1st Floor, One Boulevard Street
Lake Boulevard Road
Hiranandani Business Park, Powai
Mumbai - 400076

Kind Attn : Mr. Balmukund Somani, VP – Finance & Accounts

Dear Sir,

**Sub : Proposal for acting as Registrar & Transfer Agent to Rated, Listed, Unsecured,
Redeemable, Non-Convertible Taxable Debentures of Rs.500 crores**

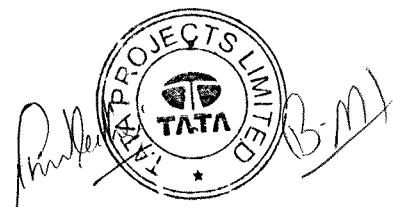
We, i.e. TSR Consultants Private Limited, hereby give our consent to act as Registrar and Transfer Agent for the captioned NCDs Issue of Tata Projects Limited and for mentioning our Name in the Letter of Offer document.

Thanking you,

Yours faithfully,
For **TSR CONSULTANTS PRIVATE LIMITED**

MACHUJI
BALMUKUND
NARANG

(M Narang)
Senior Associate Vice President



TSR CONSULTANTS PRIVATE LIMITED

(Subsidiary of Link Intime India Private Limited)
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083
CIN - U74999MH2018PTC307859 Tel.: +91 22 6656 8484 Fax: +91 22 6656 8494
E-mail: csg-unit@tcpindia.co.in Website: <https://www.tcpindia.co.in>

Business hours Monday to Friday 10.00 a.m. to 5.00 p.m.

DECLARATION

I, Balmukund Soman, on behalf of the Board of Directors hereby declare and certify that:

- (a) The Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made thereunder.
- (b) The compliance with the Companies Act, regulations and the rules does not imply that payment of dividend or interest or repayment of the Debentures, if applicable, is guaranteed by the Central Government.
- (c) The monies received under an Issue shall be used only for the purposes and objects indicated in the Placement Memorandum cum application letter.
- (d) Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

I am authorized by the Board of Directors of the Company vide resolution dated April 26, 2023 to sign this form and declare that all the requirements of Companies Act and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of the Placement Memorandum has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

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

For **Tata Projects Limited**


Balmukund Soman

Sd/

Date: 03/08/2023
Place: Mumbai




B.M.S.