

PARTICULARS OF THE OFFER

Authority for the placement

This private placement of Debentures is being made pursuant to the resolution of the Board of Directors passed at its meeting held on November 02, 2022 which has approved the placement of Debentures up to INR 1,500 crores read with resolution dated October 04, 2024. The shareholders of the Company have *vide* a resolution dated February 12, 2015 approved the issuance of Debentures up to an aggregate amount of INR 15,000 crores.

The present issue of INR 125 crores is within the general borrowing limits of the Company and does not exceed the aggregate of its paid up share capital and free reserves.

Security Name (Name of the non-convertible securities which includes Coupon/dividend, Issuer Name and maturity year)	8.65% AESL 2034
Issuer	Adani Energy Solutions Limited (AESL) (Formerly known as Adani Transmission Limited)
Type of Instrument	Senior, Unsecured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures
Nature of Instrument (Secured or Unsecured)	Unsecured
Seniority (Senior or Subordinated)	Senior
Eligible Investors	All qualified institutional buyers (QIBs) and any non-QIB investors specifically mapped by the Company on the BSE BOND – EBP Platform
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	Listing to be done on BSE. The listing application shall be filed with the stock exchange within 3 trading days from the date of closure of the Issue. The Issuer shall enter into the listing agreement with the Stock Exchange, comply with all the condition precedents thereunder and ensure that the Debentures are listed on the wholesale debt market segment of the Stock Exchange within 3 (Three) trading days from the date of closure of the issue. All expenses, costs, charges incurred for the purpose of listing of the Debentures, as also for making the offer for sale of the Debentures shall be paid by the Issuer. The Stock Exchange(s) shall list the Debentures only upon receipt of a due diligence certificate as per format specified by SEBI, from Debenture Trustee confirming creation of charge and execution of the Debenture Trust Deed. In the event the Debentures are not listed within 3 (Three) trading days from the date of closure of the Issue, the Issuer shall pay to the Debenture Holders and the Debenture Trustee additional interest on the entire outstanding amount, over and above the applicable Coupon Rate, at the rate of 1% (one per cent) per annum or such higher rate as required by Law, computed from the Deemed Date of Allotment till the Debentures have been listed (the “Listing Delay Interest”). The Listing Delay Interest shall be payable on demand and in the absence of any such demand on the next Coupon Payment Date
Rating of the Instrument	‘AA+’ / Stable by India Ratings and ‘AA+’ / Stable by CRISIL Ratings Limited
Issue Size	INR 125 crores
Minimum Subscription per investor	1 Debenture
Option to retain oversubscription (Amount)	Not Applicable
Objects of the Issue/ Purpose for which there	The proceeds of the bonds NCD/Debentures will be used upto 100% for one or more of the below objects:

is requirement of funds	1. Repayment/prepayment/refinancing of the existing debt of the Issuer; or 2. Meeting the transaction cost/ financing expenses & other costs including cost of refinancing / prepayment, if any; or 3. Capital expenditure; or 4. Advancing loans to Hold Cos and/or SPVs; or 5. Investment in SPV / associates.
In case the Issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the format provided in the SEBI Debt Listing Regulations.	N.A.
Details of the utilisation of the Proceeds	The proceeds from the issue of the Debentures shall be towards the Objects of the Issue (as specified above)
Coupon / Dividend Rate	8.65%
Step Up/Step Down Coupon Rate	No Step-up in Coupon in case of 1 notch downgrade to 'AA'. Step-up coupon by 25 bps on each notch downgrade below AA If rating falls to or below "AA-" by any Indian rating agency having an outstanding rating on the Issuer, each Debenture Holder shall reserve the right to redeem the Debentures along with all other monies / accrued interest due in respect thereof, and the Issuer shall be required to redeem the Debt Securities on the basis of the debentures held by the Debenture Holders (who have opted to redeem the debentures) with 30 (thirty) days' notice by Debenture Trustee / Debenture Holders. In case rating is upgraded, the Coupon shall be decreased by 25 bps, provided the coupon was stepped up earlier. For clarity, under no circumstances coupon would go lower than Initial Coupon Rate. In case of multiple ratings of the Issuer and/or Debentures by different Rating Agencies, the lowest among all ratings will be considered for this clause.
Coupon/ Dividend Payment Frequency	Annual and on redemption
Coupon/ Dividend Payment Dates	Each date falling on each anniversary date from the Deemed Date of Allotment. It is clarified that the last Coupon shall be payable by the Issuer on the Scheduled Redemption Date.
Cumulative/ non cumulative, in case of dividend	NA
Coupon Type (Fixed, floating or other structure)	Fixed Rate
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	Not Applicable
Day Count Basis (Actual/ Actual Basis)	Actual/actual
Interest on Application	Not Applicable

Money	
Default Interest Rate	Amounts due and unpaid on due date shall attract additional interest of 2% per annum over the Coupon Rate for the period of default.
Tenor	10 years
Redemption Date(s)	Date falling at expiry of 10 years from the Deemed Date of Allotment
Redemption Amount	Rs. 1,00,000 (Rupees One Lakhs) per Debenture
Redemption Premium /Discount	N.A.
Issue Price	Rs. 1,00,000 (Rupees One Lakhs) per Debenture
Discount at which security is issued and the effective yield as a result of such discount.	N.A.
Premium / Discount at which security is redeemed and the effective yield as a result of such premium / discount.	N.A.
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time (Timelines by which the investor needs to intimate the Company before exercising the put)	Not Applicable
Call Notification Time (Timelines by which the Company needs to intimate the investors before exercising the call)	Not Applicable
Face Value	₹1,00,000/- (Rupees One Lakh only) per Debenture
Minimum Application and in multiples of thereafter	1 Debt Security and in multiples of 1 Debt Security thereafter
Issue Timing 1) Issue Opening Date 2) Issue Closing Date 3) Date of Earliest Closing of the Issue, if any 4) Pay-in Date 5) Deemed Date of Allotment	November 12, 2024 November 12, 2024 NA November 13, 2024 November 13, 2024
Settlement mode of the Instrument	RTGS/NEFT/ Fund transfer
Depository	NSDL, CDSL

Disclosure of Interest/ Dividend/ Redemption Dates	Please refer to the section ‘Illustration of Debenture Cash Flows’ of this Key Information Document
Record Date	The Record Date will be 15 calendar days before the due date for payment of interest /principal.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As per Annexure 9 hereto
Description regarding Security (where applicable) (including, type of security (movable/ immovable/ tangible/ intangible etc.), type of charge (pledge/ hypothecation/ mortgage/ etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder/ Investor over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the General Information Document)	N.A. as debentures are Unsecured
Transaction Documents	The list of Transaction Documents executed as on the date of this Key Information Document are set out in Annexure 4 (<i>List of Transaction Documents Executed</i>).
Conditions Precedent to Disbursement	Other than the conditions specified below and in the SEBI NCS Regulations, there are no other conditions precedents to disbursement: ▪ constitutional documents of the Restricted Group; ▪ resolution(s) of board of directors and (if applicable) resolution(s) of shareholders of the Company; ▪ execution of Transaction Documents as agreed between the Debenture Trustee and the Company.
Condition Subsequent to Disbursement	The conditions subsequent to disbursement will be in accordance with the SEBI NCS Regulations and details will be set out in the Debenture Trust Deed.
Event of Default (including manner of voting/ conditions of joining inter creditor agreement)	As specified under Annexure 10 hereto
Consequences of Event(s) of Default	Without prejudice to any other right which the Debenture Trustee and/or Debenture Holders may have, on and at any time after the occurrence of an Event of Default and issue of notice of Event of Default to the Issuer as per Clause 4 of the Debenture Trust Deed, the Debenture Trustee shall, upon receipt of instructions from any Debenture Holders, upon the delivery of a notice of 2 (two) Business Day to the Issuer:

	(i) declare that the Debentures shall automatically and without any further action, become due for redemption at the Principal Amount and all other Debenture Payments be immediately due and payable, whereupon they shall become immediately due and payable; (ii) appoint Nominee Directors on the Board of the Issuer on behalf of all the Debenture Holders in case of two consecutive defaults in the payment of interest to the Debenture Holders or any default in the redemption of Debentures, as per SEBI (Debenture Trustee) Regulations, 1993 and the Act. The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares post such appointment. The Issuer shall appoint the Nominee Director forthwith on receiving a nomination notice from the Trustee. The Issuer shall take all steps necessary to amend its articles of association, if necessary to give effect to this provision; (iii) initiate recovery proceedings and enforce its right under the Debenture Documents; and (iv) exercise such other rights as may be available to the Debenture Trustee under the Debenture Documents or under Applicable Law.
Creation of recovery expense fund	The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under the SEBI regulations, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under SEBI regulations.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Default Interest and Events of Default as set out above.
Provisions related to Cross Default	Cross default shall mean: any payment default by the Issuer which exceeds in the aggregate a sum of Rs. 100,00,00,000 (Rupees One Hundred Crores only) at a given point in time under the financing documents executed with any lender (other than the Debenture Documents) which is not cured in 60 (sixty) days; and/or any lender accelerates the payment of the debt upon occurrence of the event of default (however defined) under their respective financing documents (other than the Debenture Documents).
Debenture Trustee	Catalyst Trusteeship Limited
Role and Responsibilities of Debenture Trustee	As per SEBI (Debenture Trustee) Regulations, 1993, SEBI Debt Listing Regulations, the Companies Act, the simplified listing agreement(s), each as amended from time to time, the Debenture Trust Deed and the Debenture Trustee Agreement.
Risk factors pertaining to the issue	Please see Section 'Risk Factors' of the General Information Document.
Governing Law and Jurisdiction	Laws of India and the jurisdiction of courts and tribunals of Delhi
Manner of bidding in the Issue, i.e., open bidding or closed bidding	The Issue will be through closed bidding on the BSE BOND - EBP Platform in line with the Operational Guidelines.
Manner of allotment in the Issue i.e. uniform yield allotment or multiple yield allotment	The allotment will be done on uniform yield allotment basis in line with the Operational Guidelines.
Manner of settlement in the Issue i.e. through clearing corporation or through escrow bank account of the Issuer	Settlement of the Issue will be done through ICCL and the account details are given in the section on 'Payment Mechanism' of this Key Information Document.
Settlement cycle i.e. T+1 or T+2 day	The process of pay-in of funds by Eligible Participants and pay-out to Issuer will be done on T+1 day, where T is the Issue / Bid Closing Day.

Issuance mode of the Instrument	Dematerialized form
Trading mode of the Instrument	Dematerialized form

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 the events which lead to such change should be disclosed.
2. The list of documents which have been executed in connection with the issue and subscription of debt securities is annexed as **Annexure 4** (*List of Transaction Documents Executed*).
3. The Debentures are Unsecured.

MODE OF PAYMENT FOR SUBSCRIPTION

1. Cheque: Not applicable.
2. Demand Draft: Not applicable.
3. Other Banking Channels: Electronic transfer of funds/ RTGS from the bank account(s) registered with the BSE BOND-EBP Platform to the bank account of THE clearing bank of the BSE as set out in this Key Information Document.

Financial position of the Company for the last 3 financial years

Please refer to the **Annexure 8** 'Financial Position of the Company' of this Key Information Document.

Procedure and time schedule for allotment and issue of securities: Please see the section title "Terms of Offer or Purchase" of this Key Information Document

Illustration of Debenture Cash Flows:

As per the Master Circular, the cash flows emanating from the Debentures are mentioned below by way of an illustration.

Name of the issuer		Adani Energy Solutions Limited (AESL) (Formerly known as Adani Transmission Limited)		
Face value (per security)		₹1,00,000/- (Rupees One Lakh only) per Debenture		
Date of allotment		November 13, 2024		
Date of redemption		November 13, 2034		
Tenure and coupon rate		10 years, 8.65% p.a		
Frequency of the interest/ dividend payment (with specified dates)		Annual and on redemption		
Day Count Convention		Actual / Actual		
Sr. No.	Cash Flow Event	Day and date for coupon/ redemption becoming due**	Number of days for denominator	Amount (in Rupees) per Debenture
	Pay- in date	November 13, 2024	-	(100,000)
1	Interest Payment	November 13, 2025	365	8,650
2	Interest Payment	November 13, 2026	365	8,650
3	Interest Payment	November 13, 2027	365	8,650
4	Interest Payment	November 13, 2028	366	8,650
5	Interest Payment	November 13, 2029	365	8,650

6	Interest Payment	November 13, 2030	365	8,650
7	Interest Payment	November 13, 2031	365	8,650
8	Interest Payment	November 13, 2032	366	8,650
9	Interest Payment	November 13, 2033	365	8,650
10	Interest Payment & Principal Redemption	November 13, 2034	365	108,650

** Date of payment to be same as Due Date unless Due Date falls on a day which is not a Business Day – in case Coupon Payment Date falls on a day that is not a Business Day, then payment of Coupon to be done on immediately succeeding Business Day (except in case of the last Coupon payment, which shall fall on the Maturity Date). If Redemption Date falls on a day that is not a Business day, then redemption payment to be done on immediately preceding Business Day.

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

Not applicable as Unsecured

Issue Schedule

Issue opens on	November 12, 2024
Issue closes on	November 12, 2024
Pay In Date	November 13, 2024
Deemed Date of Allotment	November 13, 2024

Note: In the case of full subscription to the Issue Amount, the Company may, at its own discretion, close the Issue earlier than the date mentioned hereinabove.

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

INR 1,00,000 per debenture

Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived:

NA

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

NA

The class or classes of persons to whom the allotment is proposed to be made:

Eligible Investors

Intention of promoters, directors or key managerial personnel to subscribe to the offer

NA

The proposed time within which the allotment shall be completed:

On the Deemed Date of Allotment

The names of proposed allottees and the percentage of post private placement capital that may be held by them:

NA

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