

EXHIBIT A- Term Sheet

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

	(collectively referred as “ Designated Infrastructure Projects ”)		
Details of the utilisation of issue proceeds	The issue proceeds would be strictly utilised in the manner and for financing capital expenditure of the Designated Infrastructure Projects as mentioned in the “Objects of the Issue”		
Tenor	4-20 years under 17 different Sub-Series (A to Q)		
Convertibility	Non- Convertible		
Trading Mode	Demat Only		
Credit Rating	Provisional IND AA CE Stable from India Ratings and Research Limited and Provisional ACUITE AA+ CE Stable from Acuite Ratings & Research Limited		
Eligible Investors	(a) Individuals (b) Hindu Undivided Family; (c) trust; (d) limited liability partnerships; (e) partnership firm(s); (f) portfolio managers registered with SEBI; (g) association of persons; (h) companies and bodies corporate including public sector undertakings; (i) scheduled commercial banks; (j) regional rural banks; (k) financial institutions; (l) insurance companies; (m) mutual funds; (n) foreign portfolio investors; (o) Non-Banking Financial Companies (including Infrastructure Finance Companies) and (p) any other investor eligible to invest in the Bonds as per applicable law in force, including the provisions of the Citizenship Act, 1955 and other relevant statutory enactments.		
Non-Eligible classes of Investors	Others except the Eligible Investors as mentioned above		
Face Value	INR 1 lakh		
Maturity	The present issue of debentures / bonds as mentioned above would comprise 17 Sub-Series (A to Q) of sequentially redeemable Debentures / Bonds in 4 equal instalments. Each of the Sub-Series A to Q would be redeemable in 4 equal instalments of 1.4706% each of the aggregate issue size with redemption of Sub-Series A commencing from the end of 13th servicing quarter from the date of allotment. Similarly, redemption of Sub-Series B would commence from the end of 17th servicing quarter and so on with commencement of maturity of the last sub-series Q from the end of 77th quarter with full final redemption at the end of 80th servicing quarter from the date of allotment.		
Premium/ Discount on Issue	Not Applicable		
Premium/ Discount on redemption	Not Applicable		
Partial Redemption Details-Face Value \ Quantity	The face value of each unit of 17 sub-series (A to Q) of sequentially redeemable Bonds would be redeemed over 4 equal quarterly instalments. Redemption of Sub-Series A would commence from the end of 13th servicing quarter from the date of allotment till 16th quarter. Similarly, redemption of Sub-Series B would commence from the end of 17th servicing quarter till 20th servicing quarter and so on as per the cash flow.		
Redemption/ Maturity	STRPP / Sub-Series	Maturity Date	
	A	15 th March 2030	

Date	B	14 th March 2031
	C	15 th March 2032
	D	15 th March 2033
	E	15 th March 2034
	F	15 th March 2035
	G	14 th March 2036
	H	13 th March 2037
	I	15 th March 2038
	J	15 th March 2039
	K	15 th March 2040
	L	15 th March 2041
	M	14 th March 2042
	N	13 th March 2043
	O	15 th March 2044
	P	15 th March 2045
	Q	15 th March 2046
Minimum Subscription	Minimum subscription of INR 17 lakhs (comprising 1 Bond of INR 1 lakh face value in each Sub-Series A to Q) and in multiples thereof.	
Put Option	N.A.	
Call Option	N.A.	
Call Option Price	N.A.	
Call Notification Time	N.A.	
Coupon Rate	8.70% p.a.	
Bidding Type	Closed	
Allocation Method	Uniform Yield	
Settlement Method	Through Clearing Corporation (NSCCL)	
Step Up/ Step Down Coupon Rate	N.A.	
Coupon Payment Frequency	Quarterly - as per cash flow	
Coupon / Interest Payment Date	As per cash flow	
Coupon Type	Fixed	
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	Not applicable	
Default Interest Rate	Including but not restricted to the following as per SEBI guidelines: In case of default (including delay) in payment of interest and/or principal redemption on the due dates, additional interest @ 2% p.a. over and above the Coupon Rate will be payable by the Issuer for the defaulting period on defaulted amount	
Day Count Basis	“Actual/ Actual” basis	

	All interest on Refunded Amount, penal interest, interest on application money, delay/ default interest shall be computed on an “actual/actual basis”.
Interest on Application Money	Not applicable
Listing	Proposed on WDM Segment of NSE.
Depository	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
Settlement	Demat Only
Record Date	15 (fifteen) days before each Coupon Payment Date or the Redemption Date, and in the event the Record Date falls on a day which is not a Business Day, the immediately preceding Business Day shall be considered as the Record Date. In case the Record Date falls on a day when the Stock Exchanges are having a trading holiday, the immediately preceding trading day or a date notified by the Issuer to the Stock Exchanges will be deemed as the Record Date.
Payment Mode	Payment of Interest and Redemption Amount of the Debentures / Bonds shall be made by way of credit through direct credit/ ECS/ RTGS/ NEFT, any other online payment mechanism allowed by the Banks or any other banking channels.
Structure related Covenants of the Issuer	- Unconditional and irrevocable guarantee from Government of Telangana for timely servicing of Interest and Principal in respect of Debentures / Bonds - Maintenance of Debt Service Reserve Amount (DSRA) to the extent of fully covering the peak servicing requirements for 2 quarters as liquidity support. - Stipulation for providing irrevocable standing instructions in respect of all accounts where Development Charges, ORR Impact fees and revenue from Tellapur Technocity get deposited to transfer the same on a daily basis to Development Charges Master Collection Account (DMCA) - Stipulation for providing irrevocable standing instructions to DMCA to transfer 85% of the collections on a daily basis to Infrastructure Revenue Collection Account (IRCA). - Stipulation for providing irrevocable standing instructions in respect of all accounts where revenue from designated sources gets deposited to transfer the same on a daily basis to Infrastructure Revenue Collection Account (IRCA). - Stipulation for invocation of Government Guarantee for impairment of DSRA if not remedied within 30 days of stipulated timelines and ensuring Conditional Escrow Mechanism on the Infrastructure Revenue Collection Account remaining active and activation of default escrow mechanism on Development Charges Master Collection Account. - Obtain an undertaking from the State Government that it would maintain control on the issuer during the pendency of the debentures / bonds and in the event of any action leading to any impairment of revenue from designated sources, as also collections in DMCA, the

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

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

	An amount equivalent to the peak servicing obligation (Interest plus Principal) of the outstanding Debentures / Bonds for two quarterly payouts (falling due at the end of 13th and 14th quarters from the deemed date of allotment) would need to be maintained by the Issuer in the DSRA and the amount so calculated would need to be deposited on first priority basis on or before deemed date of allotment. Further, as the interest servicing liability would progressively come down after the peak, the interest servicing buffer to cover the next 2 quarters interest payout on a rolling basis would also continue to decrease. Accordingly, the sinking fund available for principal redemption would continue to progressively increase by the same amount. The DSRA would be in the form of cash or cash equivalent (deployed in permitted investments) and would remain charged in favor of the Debenture Trustee. The amount lying in the DSRA towards repayment and that being credited to BSA in advance for the same purpose would be collectively treated as sinking fund.
Permitted Investments	The funds in BSA and DSRA till such time being utilized would be allowed to be invested in permitted investments i.e. (i) Fixed Deposits with scheduled commercial banks (including nationalised banks) with a minimum Credit Rating of AA, without any restriction on premature encashment whenever called upon and/ or (ii) Units of liquid mutual funds or overnight mutual funds and corporate bonds of public sector undertakings, having the highest possible investment grade rating. These investments are to be charged in favor of the Debenture Trustee. These investments would be made & liquidated by the Debenture Trustee as per the instruction of the Issuer from time to time. However, any investment of funds of BSA, other than in Bank FDs would be compulsorily liquidated by the Trustee on T-3 days, if not liquidated earlier. The investment in Bank fixed deposits, out of funds lying in BSA should have a maturity date at least 1 day prior to the forthcoming Bond servicing date. In case of any shortfall of funds to meet servicing requirement persisting in the BSA on T-8 days, the Debenture Trustee should ensure availability of adequate funds to meet such shortfall in cash form in the DSRA, if required, through need-based liquidation of investments/ fixed deposits made from the DSRA.
Structured Payment Mechanism	The Issuer would ensure that all Revenues collected from Designated Sources in whichever account and 85% of the amount collected in DMCA would be transferred on a daily basis through standing instructions to IRCA. The Issuer would constantly monitor the amount

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

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

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

	issued by the Government of Telangana (GoT) to the RBI, to request RBI to meet such shortfall from the accounts of the Government of Telangana (GoT) maintained with it.
Transaction Documents	1. Offer Documents – GID and KID 2. Debenture Trustee Agreement 3. Debenture Trust Deed 4. Deed of Guarantee cum Undertaking from the State Government of Telangana 5. Deed of Hypothecation, along with right to assign collect revenue collection power on Designated Infrastructure Projects to any other party in the event of an EOD backed by Power of Attorney for the same. 6. Memorandum of Entry on the Designated Land Bank and director's declaration. 7. Accounts Agreement 8. Relevant orders issued by the State Government of Telangana. Such other documents as may be specified as transaction documents by the Debenture Trustee. In the event of any discrepancy(ies) amongst the transaction documents, the debenture trust deed would always prevail.
Conditions precedent to subscription of Debentures / Bonds	1. A copy of the constitutional documents pertaining to the formation of the issuer (including the relevant Act / certificate of incorporation) certified as a true copy by its Company Secretary / Director. 2. Receipt by the Debenture Trustee of a certified true copy of the resolutions of the Board (including any committee thereof) of the Issuer: a. approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute the Transaction Documents to which it is a party; b. appointing the Debenture Trustee; c. creating the Security over the Secured Properties; d. authorising a specified person or persons to execute the Transaction Documents to which it is a party on its behalf; and e. authorizing a specified person or persons, on its behalf, to sign and/or dispatch all documents and notices (including a subscription request certificate) to be signed and/or dispatched by it under or in connection with the Transaction Documents to which it is a party. 3. A copy of the communication from the State Government to the issuer approving the terms of and creation of security(ies) to secure the Debentures / Bonds. 4. A copy of the communication from the State Government approving the borrowing limits of the Issuer 5. A copy of the communication from the State Government approving the issue of the Debentures / Bonds, on private placement basis 6. A certificate from the company secretary / an authorised signatory of the Issuer certifying that the borrowing and collateralizing of the Debentures / Bonds and other related amounts under the Transaction

	Documents would not cause any borrowing and collateralizing or similar limit (as applicable) binding on it to be exceeded. 7. Execution of the Transaction Documents (other than those required to be executed as Conditions Subsequent) such as Debenture Trustee Agreement, Accounts Agreement and Deed of Guarantee cum Undertaking and such other documentation as may be required by the Debenture Trustee. 8. Receipt by the Debenture Trustee of the provisional rating letter and rating rationale from Rating Agencies, issued to the Issuer in respect of the Debentures / Bonds. 9. Receipt of the consent letter from the Debenture Trustee by the Issuer, and execution of tri-partite agreement with the Registrar and Transfer Agent and depository. 10. Receipt by the Issuer of in-principle approval from the Designated Stock Exchange. 11. The Issuer shall have submitted to the prospective Bond Holders / Debenture Trustee all required documents for the purpose of satisfying its respective 'Know Your Client' requirements. 12. Evidence of receipt of ISIN. 13. Provide the Debenture Trustee with evidence of the opening of the DMCA, IRCA, BSA, DSRA & Bond Proceeds Account (where the subscription amount would get credited and utilized as per object of the issue). 14. Providing a certificate to the Debenture Trustee by an authorised signatory of the Issuer and certifying that: a. no Event of Default or Potential Event of Default has occurred and is continuing, and no such event or circumstance will result as a consequence of the Issuer performing any obligation contemplated under the Transaction Documents, b. there is no Material Adverse Effect and there are no circumstances existing which could give rise, with the passage of time or otherwise, to a Material Adverse Effect on the Issuer, c. proceeds of the Debentures shall be utilised in accordance with the Transaction Documents, d. the Issuer is and will be, after issuance of the Debentures, in full compliance with all provisions of the Transaction Documents, its charter, any document to which it is a party or by which it is bound, and any laws applicable to it, e. there are no undisputed Tax dues or liabilities of the Issuer, f. no proceedings have been initiated or are pending against the Issuer under the Income Tax Act, 1961, which can have Material Adverse Effect on the Issuer; 15. no notice has been served on the Issuer in terms of Rule 2 of the Second Schedule to the Income Tax Act, 1961; 16. no material claims have been received in respect of any tax or any other sum payable by the Issuer as a result of completion of any proceedings under the Income Tax Act, 1961; 17. Providing a certificate from an independent Chartered Accountant to the Debenture Trustee that the provisions of Section 281 of the Income Tax Act, 1961 shall not get attracted on account of creation
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	of security on the assets to be mortgaged / hypothecated by the Issuer to secure the Debentures. 18. Legal opinion to be issued by the legal counsel to the Debenture Trustee to be in agreed form. 19. Copy of pre-authorization letter given by the Issuer to Account Bank in respect of the account from which the servicing of the Debentures / Bonds shall be undertaken. 20. No Objection Certificate (NOC) from the existing lenders (if any) for issuance of the Debenture / Bonds, with underlying terms and conditions, or evidence that all amounts payable to discharge the existing lenders have been paid in full and there are no outstanding loans of the Issuer. 21. Receipt by the Debenture Trustee of a certificate from an independent practicing-chartered accountant under the provisions of Section 281 of the Income Tax Act, 1961 22. The Debenture Trustee shall have provided a copy of the due diligence certificate issued by the Debenture Trustee, submitted to the Designated Stock Exchange in the prescribed format set out in the applicable SEBI Regulations (as amended from time to time). 23. Receipt by the Debenture Trustee of the following draft Transaction Documents in agreed form: (i) the Debenture Trust Deed, (ii) Memorandum of Entry on the Designated Land Bank and director's declaration & (iii) Deed of Hypothecation (with Power of Attorney for assignment) 24. Receipt on an undertaking from the issuer that it has issued irrevocable standing instruction in respect of all its banking account where any collection of funds out of Revenue from Designated Sources is taking place to transfer the same to IRCA on a daily basis; any violation of this arrangement if not remedied within 3 Working Days would be construed as an Event of Default. 25. Receipt on an undertaking from the issuer that it has issued irrevocable standing instruction in respect of all its banking account where any collection of funds out of Revenue from Development Charges, ORR Impact fees and Tellapur Technocity are taking place to transfer the same to DMCA on a daily basis; any violation of this arrangement if not remedied within 3 Working Days would be construed as an Event of Default. 26. Receipt on an undertaking from the issuer that it has issued irrevocable standing instruction for transfer of atleast 85% of funds flowing into DMCA to IRCA on a daily basis. 27. Receipt of a copy of the Direct Debit Mandate issued by the Government of Telangana to the RBI in accordance with the terms of the Deed of Guarantee cum Undertaking 28. Receipt by the Debenture Trustee of a specimen of the signature of each person authorised by the resolution referred to in clause 2 above. 29. The Issuer shall have uploaded the Offer Documents, in a form agreed between the Parties, to the satisfaction of the Debenture Trustee, on the EBP platform 30. Receipt by the Debenture Trustee of certified copies of the Government Orders (in English), certified by the Issuer.
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	31. Receipt by the Debenture Trustee of evidence that the fees, costs and expenses then due from the Issuer or required for the Issue or execution of the relevant Transaction Documents (including stamp duty for dematerialization of the bonds) have been paid. 32. The deposit of the Debt Service Reserve Amount in the Debt Service Reserve Account by the Issuer, on or before the Deemed Date of Allotment, and receipt of documentary evidence by way of a copy of the Debt Service Reserve Account statement (certified by the Account Bank), confirming that the requisite Debt Service Reserve Amount has been credited to the Debt Service Reserve Account, on or before the Deemed Date of Allotment Any other condition(s) that may be stipulated in the Debenture Trust Deed.
Conditions subsequent to subscription of Debentures / Bonds	1. Execution of the Debenture Trust Deed, the Deed of Hypothecation (along with Power of Attorney) and Memorandum of Entry on the Designated Land Bank and director's declaration and creation of charge over the Designated Land Bank in favour of the Debenture Trustee (for the benefit of the Debenture Holders), prior to making the application for listing. 2. Filing of requisite forms with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India by the Issuer, and making of such disclosure(s) as may be required under Applicable Law, for perfection of the Security Interest created in terms of the Transaction Documents, in accordance with Applicable Law, on or prior to expiry of 30 (thirty) calendar days from the Deemed Date of Allotment. 3. Providing an end use certificate certified by an independent chartered accountant within 30 (thirty) days of the Deemed Date of Allotment. 4. Within 3 (three) working days of the Issue Closing Date, providing the final listing approval from the Designated Stock Exchange in respect of listing of the Debentures / Bonds on the wholesale debt market segment of the Designated Stock Exchange. 5. Within 7 (seven) days of Deemed Date of Allotment, the Issuer shall provide certified copy of all corporate actions approving and allotting the Debentures / Bonds. 6. Within 2 (two) working days of Deemed Date of Allotment, the Issuer shall credit the Debentures / Bonds into the dematerialized accounts of the Bond Holders and submit evidence of the credit of the Bonds in the specified dematerialized account(s) of each of the Bond Holders, within 5 (five) Working Days from the Deemed Date of Allotment. 7. Within 45 (forty five) days from the Deemed Date of Allotment, the Issuer shall have paid all fees, costs, charges and expenses (to the extent such costs, charges and expenses have been incurred in accordance with the relevant agreement) payable to or incurred by the Debenture Trustee, guarantee commission, arranger or advisors and any solicitors, advocates, company secretaries or consultants used by any of them in connection with the issuance and placement of the Debentures / Bonds, creation and registration of the security interest created pursuant to any Transaction Documents with the relevant

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

	x. Failure to transfer 85% of the amount collected in DMCA to IRCA on a daily basis. xi. The occurrence of any event or circumstances which is prejudicial to or imperils or depreciates the Security given to the Debenture Trustee materially; xii. Security ceasing to be valid first ranking security or the asset coverage ratio in respect of the value of the Designated Land Bank falling below 1 time and the same is not restored to at least 1.25 (one decimal two five) within a period of 30 days or any other security provided in terms of the transaction document getting impaired or invalid; xiii. Supply of misleading information; xiv. Issuer ceasing or threatening to carry on its business; xv. The liabilities of the Issuer exceed the assets of the Issuer, indicating the inability of the Issuer to discharge the Secured Obligations; xvi. Expropriation of all or any material assets of the Issuer; xvii. Alteration of constitutional documents of the Issuer in a manner which is prejudicial to the interest of the Bond holders; xviii. Any authorization / clearances is not received or is revoked, terminated, withdrawn, suspended, modified, withheld or ceases to be in full force in a manner which is prejudicial to the interests of the Bond holders; xix. It is or becomes unlawful or illegal for the Issuer to perform or comply with any of its obligations under any Transaction Document and such default, if capable of being remedied, is not remedied within 90 (ninety) calendar days; xx. Issuer/ State Government fails to perform its obligations under the Transaction Documents; xxi. Breach/ non-creation of any Security, within stipulated time frame, unless extended with mutual consent with the Debenture Trustee. xxii. Breach of the terms of the Transaction documents and occurrence of any other event, which are likely to result, or which can have/ shall have material adverse effect. xxiii. Issuer or any of their directors are included in RBI's willful defaulters (except nominee directors nominated by any financial institution). In case an independent director is included in the willful defaulter list the authority shall ensure that the director is replaced promptly. xxiv. Rating suspension/ withdrawal by any of the rating agency if not remedied within 90 days. xxv. Repudiation of any of the Government Order(s) or amendment to any of the Government Orders in a manner which is prejudicial to the interests of the debenture / Bond holders; xxvi. Any other condition as may be stipulated in the Debenture Trust Deed. Except for any specific cure period provided above, the above events shall have a cure period of 30 days, other than for defaults in Bond servicing obligations and non-replenishment of DSRA within stipulated timelines where no cure period shall be provided.
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	For the details of events of default, please refer to the annexures of the Key Information document. The remedies available to the Debenture Trustee upon occurrence of an event of default shall be set out in the Debenture Trust Deed.
Remedies	In the event of the occurrence of the EOD mentioned above, the Debenture Trustee shall accelerate the maturity of the debentures / bonds and declare all the amounts outstanding on the Debentures / Bonds (including, but not limited to any coupon accrued thereon) and other Secured Obligations as on that day to be immediately due and payable and on the next working day 1) Ensure that the Conditional Escrow Mechanism on IRCA is in force and the full Revenue collection from Designated Sources getting transferred to BSA for meeting default servicing obligation. 2) The Default Escrow Mechanism on DMCA to be activated and the full amount collected therein to be transferred on a daily basis to IRCA. 3) Give final notice to the State Government of Telangana clearly stating its intention to invoke the Guarantee and enforce its rights under the Deed of Guarantee if the entire accelerated dues as mentioned above are not paid within a period of 30 (Thirty) days from the date of such notice. Upon continuation of such event, beyond the time stipulated above, the Debenture Trustee shall invoke the Guarantee of the State Government of Telangana along with activation of other available recourse on the next working day through issue of Guarantee Invocation Notice. 4) Initiate legal recourse against the Issuer for recovery of dues and undertake all actions and proceedings as may be required for such purposes including liquidation of security and transferring charged assets along with revenue collection rights. 5) The invocation of Security and Guarantee as well as enforcement of Conditional Escrow Mechanism on IRCA and Default Escrow Mechanism on DMCA for any default would cover the entire liabilities remaining outstanding in respect of the Debentures / Bonds pursuant to accelerated redemption as mentioned above. Though both processes might be initiated simultaneously, once the requisite amount of outstanding dues are deposited in the BSA for full and final redemption, the Conditional Escrow Mechanism on IRCA, Default Escrow Mechanism on DMCA and charge on all residual assets would be relaxed with immediate effect and there would be no further obligation on the Guarantor / Issuer. Prior to invocation of the Guarantee, the obligations with respect to servicing of the Debentures / Bonds shall be solely upon the Issuer and the liability of the Guarantor shall not be direct but contingent to the terms of invocation set out in the Guarantee Deed. Upon invocation of the guarantee, the Guarantor (State Government of Telangana) shall be construed as a principal debtor and would be directly and primarily liable for discharge of the obligations with respect to the Debentures / Bonds and hence such invoked liability till full extinguishment would become

	a direct and primary liability of the State Government and shall be treated at par with all other liabilities of the Guarantor.
Provisions related to Cross Default Clause	N.A.
All Covenants of the Issue	The Issuer shall give the following undertakings: (i) maintenance of corporate existence. (ii) compliance with applicable laws. (iii) no change of business other than as may be permitted under the terms of the Debenture Trust Deed. (iv) creation of security and maintenance of security cover as per applicable law (v) compliance with information covenants including submission of financial results and providing compliance certificate as agreed under the Debenture Trust Deed (vi) compliance with information covenants pertaining to submission of amount of collection of development charges on a quarterly basis to the Debenture Trustee (vii) compliance with information covenants pertaining to submission of bank statements of escrow accounts on a quarterly basis to the Debenture Trustee (viii) Intimation to the Debenture Trustee prior to undertaking or entering into any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Issuer (ix) to enter into / execute the relevant lease agreement(s) and all other documents, deeds, notices, letters, agreements, declarations, undertakings, instruments and forms as may be required in relation to or in connection with or for the purposes of the Designated Land Bank, (x) Compliance with all terms of the Transaction Documents; (xi) Listing of Debentures / Bonds within timelines prescribed under applicable laws; (xii) No modification to the structure of Debentures / Bonds without prior approvals as required under Applicable Laws; (xiii) No wilful defaulter on the Board; (xiv) No modification to the Constitutional Documents which imposes restrictions on the Issuer in complying with its obligations under the Transaction Documents; (xv) Not to sell, assign, transfer, dispose off its business undertakings or assets or Secured Properties other than as specified in Transaction Documents; (xvi) No change in financial year end date unless required by law; (xvii) Full disclosure in respect of Use of proceeds in the Offer Documents; (xviii) Not to create any encumbrance on the Secured Properties without prior approval of the Debenture Trustee except as provided in the Transaction Documents; (xix) Preservation of corporate existence and status; (xx) not do or voluntarily suffer any act which restricts right to transact its business; (xxi) Timely payment of all applicable dues;

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

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

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

Principal Only:118