

Addressed to: _____
Serial Number: _____

Dated: December 19, 2022

PLACEMENT MEMORANDUM



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 Place of Incorporation: Hyderabad CIN: U45203TG1979PLC057431 Permanent Account Number: AAAC4119L Registered Office: Mithona Towers-1, 1-7-80 to 87, Prenderghast Road, Secunderabad, Hyderabad-500003, Telangana, India Tel No.: 040-6623 8801 Website: www.tataproyects.com Facsimile Number: 040-6617 2531 Identification number, if any, issued by any regulatory authority (Corporate Identity Number): U45203TG1979PLC057431	Corporate Office: One Boulevard, 1 st , 2 nd , 3 rd & 4 th Floors, Lake Boulevard Street, Powai, Mumbai-400076, Maharashtra, India Contact Person: B.S. Bhaskar, Company Secretary Email ID: investorrelations@tataprojects.com Company Secretary: Mr. B.S. Bhaskar; Email: bhaskarbs@tataprojects.com; Telephone: 040 6623 8412 Compliance Officer: Mr. B.S. Bhaskar; Email: bhaskarbs@tataprojects.com; Telephone: 040 6623 8412 Chief Financial Officer: Sanjay Sharma; Email: sanjaysharma@tataprojects.com; Telephone: 022 62754474
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OUR PROMOTERS

The Company does not have any Promoters.

DETAILS OF PLACEMENT MEMORANDUM AND ISSUE

ISSUE OF 8.65% P.A. RATED, LISTED, UNSECURED, SUBORDINATED REDEEMABLE, NON-CONVERTIBLE, TAXABLE DEBENTURES ("ISSUE") OF A FACE VALUE OF RS. 10,00,000 EACH AGGREGATING TO RS. 500,00,00,000 ("SERIES J DEBENTURES"). 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 NSE LIMITED IN ACCORDANCE AND COMPLIANCE WITH THE OPERATIONAL 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/P/CTR/2021/613, AS AMENDED ("SEBI OPERATIONAL CIRCULAR"). THE COMPANY INTENDS TO USE THE NSE EBP PLATFORM FOR THIS ISSUE. THIS PLACEMENT MEMORANDUM IS UPLOADED ON THE NSE EBP PLATFORM ON DECEMBER 19, 2022

DETAILS OF INTERMEDIARIES

Debenture Trustee	R&T Agent	Rating agency
 CATALYST <i>Success in your hand. Trust us!</i> 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@catltrustee.com	 TSR CONSULTANTS <i>Total Solutions Repository</i> 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: http://www.tcplindia.co.in Kind Attn: Shehnaz Billimora Email: srbillimora@tcplindia.co.in	 India Ratings & Research <i>A Fitch Group Company</i> 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



Fax Number: 022 6656 8494	
Statutory Auditor	Arrangers
 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: https://www.pwc.in/ Kind Attn: Mr. Sunit Kumar Basu Email: sunit.kumar.basu@pwc.com	NA

ISSUE SCHEDULE AND OTHER DETAILS

Details of eligible investors;	Refer Page no. 59
Coupon rate, coupon payment frequency, redemption date and redemption amount	Refer Page nos. 67 and 68
Disclosure pertaining to wilful defaulter	Refer Page no. 54
Issue Schedule (Date of Opening and Date of Closing)	Refer Page no. 71
Details about underwriting of the Issue	Not Applicable
Green shoe Option	Not Applicable

BACKGROUND

This 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 December 10, 2021, the Board of Directors of the Issuer on April 29, 2022, a resolution passed by the shareholders of the Issuer pursuant to Section 42 and 71 of the Companies Act, 2013, on August 5, 2022, the Memorandum and Articles of Association of the Company. Pursuant to the resolution passed by the Company's shareholders dated December 10, 2021 in accordance with provisions of Section 180(1)(c) of the Companies Act 2013 and the resolution passed by the Company's shareholders dated August 5, 2022 in accordance with provisions of Sections 42 and 71 of the Companies Act 2013, the Company has been authorised to borrow, upon such terms and conditions as the Board may think fit for amounts up to Rs. 4000 Crore (Rupees Four Thousand 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(s).

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 involves a degree of risk 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. 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.

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

ISSUERS 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 December 16, 2022 attached as Annexure XIII (*In-principle Approval*) to this Placement Memorandum.

CREDIT RATING

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

The Credit Rating Agency has vide its letter dated December 01, 2022 assigned a rating of IND AA/Outlook Negative in respect of the Debentures. Press release of credit ratings can be viewed on website <https://www.indiaratings.co.in/pressrelease/60161>

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	21-Dec-2022
Issue Closing Date	21-Dec-2022
Pay-In Date	22-Dec-2022
Deemed Date of Allotment	22-Dec-2022

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 OPERATIONAL 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/P/CIR/2021/613 DATED AUGUST 10, 2021, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, EACH AMENDED FROM TIME TO TIME.



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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 capitalised terms used but not defined herein shall have the meaning ascribed to such term under the Debenture Trust Deed.

Allot/Allotment/Allotted	The allotment of the Debentures pursuant to this Issue.
Application Form	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	The Board of Directors of the Issuer.
NSE	National Stock Exchange of India Limited
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.
CDSL	Central Depository Services Limited
Company/Issuer	Tata Projects Limited
Credit Rating Agency	India Ratings & Research Private Limited
Debentures	Series J Debentures Rated, listed, subordinated, unsecured, redeemable, non-convertible, taxable debentures of a face value of Rs. 10,00,000 (Indian Rupees Ten Lakhs only) each and aggregating up to Rs. 500,00,00,000 (Indian Rupees Five Hundred Crores only) to be issued by the Company to the Debenture Holders.
Debenture Holders	A person whose name is registered as the holder of a Debenture in the register of Beneficial Owners.
Debenture Trustee/Trustee	Catalyst Trusteeship Limited
Debenture Trustee Appointment Agreement	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	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	22-December-2022
Demat	Dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository	NSDL and CDSL
Depository Participant / DP	A depository participant as defined under the Depositories Act.
Designated Stock Exchange	NSE Limited
Director(s)	Director(s) of the Issuer.
DP ID	Depository Participant Identification Number.
Due Date	Any date on which the holders of the Debentures are entitled to any payments, whether on maturity or otherwise including on acceleration.
NSE EBP Platform	Electronic Bidding Platform of the NSE in accordance with SEBI circular no. CIR/IMD/DF1/48/2016 dated April 21, 2016, regarding Electronic Book Mechanism for Issuance of debt securities on private placement basis and the Operational 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/P/CIR/2021/613.
EFT	Electronic Fund Transfer.
Eligible Investors	Shall have the meaning specified in paragraph 7.16 of Section 7 (<i>Other information and issue procedure</i>).
Financial Year/ FY	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	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).



Placement Memorandum or Offer Letter or Disclosure Document	This placement memorandum issued or to be issued by the Company for the issue of the Debentures on a private placement basis in accordance with applicable Laws (including the SEBI Debt Listing Regulations) and including the private placement offer letter issued pursuant to the Companies Act and the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Issue Closing Date	21-Dec-22
Issue Opening Date	21-Dec-22
Law	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	72 (seventy two) months from the Deemed Date of Allotment
NSDL	National Securities Depository Limited.
PAN	Permanent Account Number.
RBI	Reserve Bank of India.
Record Date	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	The register of beneficial owners of the Debentures maintained in the records of the relevant Depository.
Redemption Amounts/Obligations	The amount(s) specified in the Terms and Conditions to be paid by the Company to the Debenture Holders.
R&T Agent	Registrar and Transfer Agent to the Issue.
ROC	Registrar of Companies.
Rs. or INR	Indian National Rupee.
RTGS	Real Time Gross Settlement.
SEBI	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 Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" (SEBI/HO/DDHS/P/CIR/2021/613) dated August 10, 2021 issued by SEBI, each as amended from time to time.
SEBI LODR Regulations	Means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI, as amended from time to time
SEBI Regulations	Means collectively, SEBI Act, SEBI Debt Listing Regulations, SEBI LODR Regulations and Debenture Trustee Regulations
TDS	Tax Deducted at Source.
Transaction Documents	Has the meaning ascribed to the term 'Transaction Documents' in Annexure I (<i>Term Sheet</i>)
The Companies Act/ the Act	The Companies Act, 1956 ("1956 Act") or where applicable the notified provisions of the Companies Act, 2013 ("2013 Act").
Terms & Conditions	The terms and conditions pertaining to the Issue as outlined in the Transaction Documents.
WDM	Wholesale Debt Market segment of NSE.
Wilful Defaulter	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(n) of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time.
Working Day	Means a day (other than a Saturday or a Sunday) on which the WDM of NSE Limited is open for trading.

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

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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 Companies Act, 2013 ("CA 2013"). This Disclosure Document/ Placement Memorandum has not been submitted to or approved by the Securities and Exchange Board of India ("SEBI") 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 this 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.

This 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 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 distinctly understood that this Disclosure Document/ Placement Memorandum should not in any way be deemed or construed to be approved or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company or for the correctness of the statements made or opinions expressed in this Disclosure Document/ Placement Memorandum. 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 Disclosure Document/ Placement Memorandum. The Issue of Debentures being made on a private placement basis, filing of this Disclosure Document/ Placement Memorandum is not required with SEBI. However, SEBI reserves the right to take up at any point of time, with the Company, any irregularities or lapses in this Disclosure Document/ Placement Memorandum.

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 this 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.

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 depository 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, 2013 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 Issuers 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 Indebtedness and all unsecured Indebtedness.

The Issuer proposes to issue unsecured subordinated Debentures. The issue of unsecured subordinated Debentures will be generally subordinated, unsecured obligations of the Issuer that will effectively be subordinated to (a) all of the Issuer's secured indebtedness and (b) all of the Issuer's unsecured 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 of the Issuer, 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 other unsecured indebtedness that is deemed to be of the same class as the unsecured subordinated Debentures, and potentially with all of the Issuer's other general creditors. In the liquidation of the Issuer, the payment obligations of the Issuer to the Debenture Holders will be subject to the limitations resulting from the laws of reorganization, insolvency resolution process, pre-packaged insolvency resolution process and liquidation.

7. Claims under Debentures will be subordinated:

The Debentures are being issued as "subordinated debt". Therefore, the claims of the Debenture Holders against the Company, in respect of the Debentures would rank:

- (a) junior to any senior secured and senior unsecured obligations of the Issuer



- (b) senior to:
 - (i) equity share capital, preference capital, perpetual debt, convertible facilities; and
 - (ii) any other securities at par with preference or equity share capital of the Issuer
- (c) pari passu with each other and other subordinated unsecured obligations of similar nature and purpose (that are not falling under the ambit of (a) and (b) above)

8. 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.

9. We have not commissioned an independent appraisal for the use of proceeds to be raised through this 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 this Issue. No independent body will be monitoring the use of proceeds.

10. 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.

11. 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.

12. 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.



13. 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.

14. 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.

15. 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.

16. Refusal of listing of any security of the issuer during last three years by any of the stock exchanges in India or abroad

None

17. 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

18. 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. 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.

4. 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.

5. 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.

6. 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 Information 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 Information Memorandum, government restrictions continue to be imposed in different parts of the country as per State specific guidelines and there can be no assurance that the Government will not again impose a lockdown either in specific locations or country-wide. 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.

B.M.



[Handwritten Signature]

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.tataprospects.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 II of the SEBI Debt Listing Regulations and applicable Law.

1.1 Documents Submitted to the Exchanges

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

- (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 and list of authorized signatories;

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

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

Please refer to Annexure XI (Financial Statements).

- (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 XVI (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 debentureholders within two working days of their specific request.
- (g) The Issuer shall submit all documents, and make necessary disclosures, in accordance with the SEBI (Listing Obligations and Disclosure Requirements), 2015. The Issuer shall comply with the SEBI (Listing Obligations and Disclosure Requirements), 2015 and SEBI (Issue and Listing of Debt Securities) Regulations, 2008

1.3 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	U45203TG1979PLC057431
Phone No.	040-6623 8801



Contact Person : B.S. Bhaskar

Email : bhaskarbs@tataprojects.com

Trustee of the Issue:

Name:

Catalyst Trusteeship Limited

Logo:



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

Contact Person:

Umesh Salvi

Email:

umesh.salvi@ctltrustee.com

Registrar of the Issue:

Name:

TSR Consultants Private Limited

Logo:



Total Solutions Repository

Address:

C-101, 1st Floor, 247 Park, Lal Bahadur
Shastri Marg, Vikhroli West, Mumbai 400
083.

Tel No.:

022 6656 8484

Website:

<https://www.tcplindia.co.in>

Contact Person:

Shehnaz Billimoria

Email:

SrBillimoria@tcplindia.co.in

Credit Rating Agency of the Issue:

Name:

India Ratings & Research Private Limited

Logo:

**India Ratings
& Research**
A Fitch Group Company

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:



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:

<https://www.pwc.in/>

Contact Person:

Mr. Sunit Kumar Basu

Email:

sunit.kumar.basu@pwc.com

Arrangers to the Issue: NA

Name:

Logo:

Address:

Tel No.:

Website:

Contact Person:

Email:

Guarantor to the Issue: Not Applicable

Legal Counsel of the Issuer:

Name:

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

1.4 A brief summary of business / activities of the Issuer and its line of business:

(a) Overview.

The Issuer is one of the fastest growing and most admired infrastructure companies in India. It has an 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, data centres, oil & gas hydrocarbon. 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.

(b) Corporate Structure/Organization Structure

Refer to Annexure IX (Corporate Structure/ Organisation Structure)

(c) Key Operational and Financial Parameters on consolidated and standalone basis.

Consolidated

Parameters	Sept 2022 (Unaudited)	FY 2022	FY 2021	FY 2020
Balance Sheet				
Net Fixed Assets	79,875	65,377	57,053	61,211
Current Assets	16,52,164	16,63,624	14,68,294	12,83,211
Non-Current Assets	1,00,855	88,011	74,007	1,22,244
Total Assets	18,32,893	18,17,011	15,99,354	14,66,666
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings) Financial (borrowings, trade payables, and other financial liabilities) Provisions Deferred tax liabilities (net) Other non-current liabilities	1,02,622	1,23,733	1,83,482	1,67,704
Current Liabilities (including maturities of long-term borrowings) Financial (borrowings, trade payables, and other financial liabilities) Provisions Current tax liabilities (net) Other current liabilities	15,73,934	14,90,560	12,74,864	11,68,178
Total liabilities	16,76,556	16,14,293	14,58,346	13,35,883



(This Information Memorandum is neither a Prospectus nor a statement in Lieu of Prospectus)

Parameters	Sept 2022 (Unaudited)	FY 2022	FY 2021	FY 2020
Equity (equity and other equity)	1,56,337	2,02,718	1,41,007	1,30,783
Total equity and liabilities	18,32,893	18,17,011	15,99,354	14,66,666
Profit and Loss				
Total revenue from operations	7,79,968	13,67,937	12,18,738	10,68,705
Other Income	3,279	7,950	10,179	7,756
Total Expenses	8,41,580	14,50,969	12,05,016	10,54,207
Total comprehensive income	-45,248	-60,583	10,300	7,276
Profit/Loss	-58,234	-75,377	23,901	22,254
Other comprehensive income	40	1,463	-2,153	-3,523
Profit / loss after tax	-45,289	-62,046	12,453	10,799
Earnings per equity share:				
(a) basic; and	-27.19	-50.92	620.74	534.84
(b) diluted	-27.19	-50.92	620.74	534.84
Continuing operations	-45,289	-62,046	12,453	10,799
Discontinued operations	-	-	-	-
Continuing and discontinued operations	-45,289	-62,046	12,453	10,799
Cash Flow				
Net cash generated from operating activities	-1,09,307	9,781	52,100	-2,127
Net cash used in / generated from investing activities	-1,865	-35,168	-3,162	-1,868
Net cash used in financing activities	41,141	1,28,573	-57,957	7,464
Cash and cash equivalents	1,39,856	37,144	46,219	42,806
Balance as per statement of cash flows	69,824	140,330	37,200	46,276
Additional Information				
Net Worth	1,55,582	2,01,826	1,40,075	1,29,727
Cash and cash equivalents	87,160	1,49,162	44,708	70,579



Parameters	Sept 2022 (Unaudited)	FY 2022	FY 2021	FY 2020
Current Investments	2500	20,002	-	-
Net Sales	7,79,968	13,67,937	12,18,738	10,68,705
EBITDA	-28,945	-10,790	79,236	77,668
EBIT	-35,290	-24,541	65,800	62,857
Dividend amounts	-	-	-	2,441
Long term debt to working capital	1.16	0.68	0.91	1.37
Current Liability ratio -Current liabilities / Non-current liabilities	15.34	12.05	6.95	6.97
Total Debts to Total assets	0.23	0.20	0.18	0.21
Debt Service Coverage Ratios	-0.69	0.05	1.61	1.63
Interest service coverage ratio	-0.69	0.05	1.61	1.63

Standalone

Parameters	Sept 2022 (Unaudited)	FY 2022	FY 2021	FY 2020
Balance Sheet				
Net Fixed Assets	77,398	63,043	55,681	59,855
Current Assets	16,14,477	16,27,557	14,31,281	12,60,980
Non-Current Assets	1,00,906	86,512	68,575	1,16,616
Total Assets	17,92,782	17,77,112	15,55,537	14,37,450
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings) Financial (borrowings, trade payables, and other financial liabilities) Provisions Deferred tax liabilities (net) Other non-current liabilities	89,585	1,09,087	1,67,634	1,60,025
Current Liabilities (including maturities of long-term	15,46,896	14,65,142	12,45,483	11,45,285

Parameters	Sept 2022 (Unaudited)	FY 2022	FY 2021	FY 2020
borrowings) Financial (borrowings, trade payables, and other financial liabilities) Provisions Current tax liabilities (net) Other current liabilities				
Total liabilities	16,36,481	15,74,230	14,13,117	13,05,309
Equity (equity, and other equity)	1,56,301	2,02,883	1,42,420	1,32,141
Total equity and liabilities	17,92,782	17,77,112	15,55,537	14,37,450
Profit and Loss				
Total revenue from operations	7,66,630	13,47,109	12,01,126	10,51,420
Other Income	2,484	6,006	9,138	6,162
Total Expenses ¹	8,28,134	14,30,011	11,86,920	10,37,126
Total comprehensive income	-45,448	-61,809	10,365	6,659
Profit/Loss	-59,020	-76,895	23,344	20,456
Other comprehensive income	0.05	1,330	-2,166	-3,639
Profit / loss after tax	-45,448	-63,138	12,531	10,299
Earnings per equity share:				
(a) basic; and	-27.39	-51.86	618.80	508.57
(b) diluted	-27.39	-51.86	618.80	508.57
Continuing operations	-45,448	-63,138	12,531	10,299
Discontinued operations	-	-	-	-
Continuing and discontinued operations	-45,448	-63,138	12,531	10,299
Cash Flow				
Net cash generated from operating activities	-1,10,913	1,641	65,246	9,232
Net cash used in / generated from investing activities	-1,640	-37,013	-7,378	-4,005
Net cash used in financing activities	42,963m	1,34,658	-69,006	9,909
Cash and cash equivalents	1,34,314	35,503	46,698	31,618

Parameters	Sept 2022 (Unaudited)	FY 2022	FY 2021	FY 2020
Balance as per statement of cash flows	64,723	1,34,788	35,560	46,755
Additional Information				
Net Worth	1,56,301	2,02,883	1,42,420	1,32,141
Cash and cash equivalents	79,858	1,41,351	41,107	66,851
Current Investments	2,500	20,002	-	-
Net Sales	7,66,630	13,47,109	12,01,126	10,51,420
EBITDA	-30,487	14,154	76,766	74,933
EBIT	-37,538	-29,744	62,395	58,697
Dividend amounts	-	-	-	2,441
Long term debt to working capital	1.15	0.63	0.86	1.29
Current Liability ratio -Current liabilities / Non-current liabilities	17.27	13.43	7.43	7.16
Total Debts to Total assets	0.22	0.19	0.17	0.21
Debt Service Coverage Ratios	-0.79	-0.01	1.69	1.69
Interest service coverage ratio	-0.79	-0.01	1.69	1.69

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

1.6 **Debt: Equity Ratio of the Issuer (Standalone as at 30-Sept-22)**

Before the issue of Debentures	2.58
After the issue of Debentures	2.58

1.7 **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.

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

Tata Projects Limited (TPL) was incorporated in 1979 as a closely held company by Tata Group companies and has emerged as one among the leading Engineering, Procurement and Construction (EPC) Companies in India. TPL has its Corporate office in Mumbai, Registered

office in Secunderabad, Regional Office in Noida and project offices at sites. TPL 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.

TPL Core Competencies includes (i) Business Acquisition (ii) Value driven Design & Engineering (iii) Project Management (iv) Procurement & Vendor Management (v) Construction (vi) Contract Management & Administration and (vii) Quality manpower for managing projects.

TPL operates in B2B segment. Domestic & International developers are the major customers in the infrastructure sector. TPL mainly operates its EPC business in domestic markets. However, TPL has expanded its horizon to international markets in a planned manner. TPL defines its customer with whom it signs contract for executing projects / services. Customers are primarily segmented into Government and private.

TPL's revenue has crossed Rs.13,000 Cr in FY 21-22, with an order book of more than Rs.52k Cr in FY 21-22. Through its ontime project delivery and quality execution, Tata Projects has been repeatedly conferred with 'Construction Company of the Year' and 'EPC Company of the year', to name a few. Further, several of its projects have won 'Project of the year' by reputed journals, trade organizations and financial institutions. Tata Projects also featured for the first time in worldwide ENR's Top 250 Global Contractors 2018 report, ranked as 166th.

(a) **Details of Share Capital as on the latest quarter end, i.e., September 30, 2022**

Share Capital	INR
Authorised	
20,00,00,000 (Twenty Crore) equity shares of Rs. 5/- each	100,00,00,000
Issued, Subscribed and Paid- up	
16,59,32,550 (Sixteen Crore Fifty Nine Lakh Thirty Two Thousand Five Hundred Fifty) equity shares of Rs. 5/- each	82,96,62,750

(b) **Changes in its capital structure as at last quarter end, for the last three years:-**

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
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

(c) Equity Share Capital History of the Company, for the last three years:

Date of Allotment	No of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash/other than Cash)	Nature of Allotment	Cumulative as on September 30, 2022			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

(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)	Cumulative Capital
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 and 29,986	30,000	30,00,000	NIL	30,00,000

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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)	Cumulative Capital
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	NA	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

Notes, if any: NIL

(e) Details of any Acquisition or Amalgamation in the last 1 (one) year: Nil

(f) Details of any Reorganization or Reconstruction in the last 1 (one) year:

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



1.9 Details of the shareholding of the Company as on the latest quarter end, i.e., September 30, 2022

(a) Shareholding pattern of the Company as on the last quarter end i.e., September 30, 2022:

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 Private Ltd.,	2,31,12,496	2,31,12,496	13.93
2.	The Tata Power Company Ltd.	7,92,78,886	7,92,78,886	47.78
3.	Omega TC Holdings Pte Ltd.,	2,93,06,400	2,93,06,400	17.66
4.	Tata Chemicals Ltd.	1,58,55,777	1,58,55,777	9.56
5.	Voltas Ltd.	1,10,62,170	1,10,62,170	6.67
6.	Tata Industries Ltd.	36,45,000	36,45,000	2.20
7.	Tata Capital Ltd.	36,71,821	36,71,821	2.20
	Total	16,59,32,550	16,59,32,550	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. Sept 30, 2022:

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.	The Tata Power Company Ltd.	7,92,78,886	7,92,78,886	47.78
2.	Omega TC Holdings Pte Ltd.,	2,93,06,400	2,93,06,400	17.66
3.	Tata Sons Private Ltd.,	2,31,12,496	2,31,12,496	13.93
4.	Tata Chemicals Ltd.	1,58,55,777	1,58,55,777	9.56
5.	Voltas Ltd.	1,10,62,170	1,10,62,170	6.67
6.	Tata Capital Ltd.	36,71,821	36,71,821	2.20

7.	Tata Industries Ltd.	36,45,000	36,45,000	2.20
	Total	16,59,32,550	16,59,32,550	100

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

(a) This table sets out the details regarding the Company's Board of Directors as on date of the Placement Memorandum *:

#	Name of the Director	Designation	DIN	Age	Address	Date of appointment	Occupation	Details of Other directorship
1	Banmali Agrawala	Chairman	00120029	59	Ashford Apartment, Flat No.03, 3 rd Floor, 1/26A Ridge Road, Malabar Hill Mumbai 400006 MH IN	03/02/2018	Service	Provided below for each of the directors
2	Sanjay Bhandarkar	Non-Executive-Independent Director	01260274	54	33, Moon reach Apartment, 11th Floor, Prabha Nagar, Tata Press Lane, Pravadevi, Mumbai - 400025, Maharashtra	09-03-2021	Service	
3	Nishi Vasudeva	Non Executive – Additional Independent Director	03016991	66	21 A Land Breeze 52 Pali Hill, Bandra Mumbai Maharashtra India 400050	01/12/2022	Service	
4	Sanjay Kumar Banga	Director	07785948	55	Flat No. 3402, Crescent bay, Dabhokar wadi, Bhoiwada Road, Jer Bai Wadia Road, Parel, Mumbai-400012	01/12/2019	Service	
5	Ritesh Mandot	Nominee Director	02090270	40	2101, Building E, Mahindra Splendour LBS marg, Bhandup, Opposite Magent Mall, Mumbai	22/10/2021	Service	

#	Name of the Director	Designation	DIN	Age	Address	Date of appointment	Occupatio	Details of Other directorship
6	Sanjeev Churiwala	Non Executive - Independent Director	00489556	52	400078 B 4001, Lodha Bellissimo, Jeevraj Bhoricha Marg, Apollo Mills compound, N M Joshi Marg, Mahalaxmi (East), Mumbai-400011	09/06/2022	Service	
7	Vinayak Ratnakar Pai	Managing Director	03637894	56	Flat No. 3001, 30th Floor, Heritage CHS Ltd., Hiranandani Garden, Powai, Mumbai-400076	12/05/2022	Service	

Other directorships:

1. Other Directorship of Baunali Agrawala:

SL No.	Name of the Company	Designation	Date of Appointment
1	The Tata Power Company Limited	Director	15-02-2008
2	Tata Electronics Private Limited	Director	06-08-2020
3	Tata Medical And Diagnostics Limited	Director	23-07-2020
4	Tata Housing Development Company	Director	24-03-2018
5	Airasia (India) Limited	Nominee Director	18-03-2019
6	Tata Realty And Infrastructure Limited	Director	24-03-2018
7	Tata Advanced Systems Limited	Director	28-08-2018
8	Pratham Education Foundation	Director	12-10-2020

2. Other Directorship of Sanjay Bhandarkar

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	Chemplast Sanmar Limited	Director	26-04-2021
4	Walwhan Renewable Energy Limited	Director	03-02-2017
5	Tata Power Renewable Energy Limited	Director	05-05-2017
6	National Investment and Infrastructure Fund Limited	Nominee Director	23-01-2019
7	Newage Power Company Private Limited	Director	30-06-2005



3. Other Directorship of Nishi Vasudeva

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	Hitachi Energy India Limited	Director	24-12-2019
5	L&T Finance Limited	Director	12-04-2021

4. Other Directorship of Sanjay Kumar Banga, Director

Sl. No.	Name of the Company	Designation	Date of Appointment
1	Tata Power Trading Company Limited	Director	19-07-2019
2	Tata Power Delhi Distribution Limited	Director	20-01-2020
3	TP Central Odisha Distribution Limited	Director	01-06-2020
4	TP Southern Odisha Distribution Limited	Director	01-01-2021
5	TP Western Odisha Distribution Limited	Director	01-01-2021
6	TP Northern Odisha Distribution Limited	Director	01-04-2021
7	NRSS XXXVI Transmission Limited	Director	01-04-2022
8	South East U. P. Power Transmission Company Limited	Director	14/09/2022

5. Other Directorship of Ritesh Mandot,

Sl. No.	Name of the Company	Designation	Date of Appointment
1	Shriram Properties Limited	Nominee Director	28-04-2022

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

7. Other Directorship of Sanjeev Churiwala, Director

Sl. No.	Name of the Company	Designation	Date of Appointment
1	Kakinada Cements Limited	Director	01/06/2011
2	TP Solar Limited	Director	29/06/2022
3	TP Saurya Limited	Director	03/02/2022
4	Prayagraj Power Generation Company Limited	Director	08/01/2022
5	Tata Power Solar Systems Limited	Director	13/06/2022
7	TP Solapur Limited	Director	16/06/2022
8	SAB Management Services Private Limited	Director	20/06/2007

*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 since last three years:**

Sr. No	Name of the Director	Designation	DIN	Date of Cessation	Date of Appointment	Date of Resignation
1	Sowmyan Ramakrishnan	Chairman	00005090	19/2/2019	27/1/2012	NA
2	Minesh Srikrishna Dave	Additional Director	07604493	30/11/2019	7/3/2018	NA
3	Sanjay Kumar Banga	Director	07785948		01/12/2019	
4	Padmanbha Sinha	Director	00101379	12/2/2020	3/8/2015	NA
5	Samir Kumar Barua	Independent Director	00211077	24/03/2021	25/03/2015	NA
6	Sanjay Bhandarkar	Independent Director	01260274	--	09/03/2021	-
7	Bobby Paul	Non-Executive Director	06629688	19/10/21	12/02/2020	19/10/21
8	Ritesh Mandot	Nominee Director	02090270		22/10/2021	
9	Sanjeev Churiwala	Director	00489556		09/06/2022	
10	Vinayak Ratnakar Pai	Managing Director	03637894		12/05/2022	
11	Vinayak Kashinath Deshpande	Managing Director	00036827	21/07/2022	01/07/2011	Superannated
12	Neera Saggi	Independent Director	00501029	04/12/2022	05/12/2014	Completion of Term
13	Nishi Vasudeva	Independent Director	03016991		01/12/2022	Appointment

1.11 **Following details regarding the auditors of the Company:**

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

Name	Address	Auditor Since
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 since last three years:

Name	Date of appointment t/ resignation	Address	Auditor Since	Remarks
Nil	Nil	Nil	Nil	Nil

1.12 Details of the following liabilities of the Company, as on latest quarter end i.e. September 30, 2022: (on a standalone basis):

(a) Details of outstanding secured loan facilities

(Rs Crore)

Lender's Name	Type of facility	Amount Sanctioned	Amount Outstanding*	Repayment Date/ Schedule	Security
State Bank of India	Working Capital Demand Loan/CC	912	300	Oct'22/Nov'22	First Pari Passu charge on entire chargeable current assets excluding project specific receivables, fixed assets, and entire current assets exclusively charged to financing lenders
	Bank Guarantee	5,076	4907		
	Letter of Credit	500	363		
Bank of Baroda	Working Capital Demand Loan	200	100	Oct'22	
	Bank Guarantee	1,000	933		
	Letter of Credit		3		
Indian Overseas Bank	Working Capital Demand Loan	100			
	Bank Guarantee	1,447	1398		
Union Bank of India (e-Corporation Bank)	Working Capital Demand Loan	100	100	Nov'22	
	Bank Guarantee	1,700	1516		
	Letter of Credit	100	20		
Canara Bank Limited	Cash Credit	50			
	Bank Guarantee	1,900	1815		
	Letter of Credit	30	25		
IndusIND Bank	Cash Credit	25			
	Bank Guarantee		568		
Axis Bank	Letter of Credit	836	66		
	Cash Credit	1			
	Bank Guarantee	299	299		
ICICI Bank Limited	WCDL	99			
	Bank Guarantee		429		
	Letter of Credit	701	212		
ICICI Bank Limited – Project specific	Bank Guarantee		5		First Pari Passu charge on receivables and current assets
	Letter of Credit	199	2		

(b) Details of outstanding unsecured loan facilities

(Rs. Crore)



(This Information Memorandum is neither a Prospectus nor a statement in Lieu of Prospectus)

Lender / Instrument Name	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date/ Schedule
Federal Bank	WCDL	150		-
Kotak Mahindra Bank	Bank Guarantee	200		-
Canara – STL	Working Capital Demand Loan	500	500	Oct'22/Jun'23
Bank of Baroda – STL	Working Capital Demand Loan	250	150	Oct'22
Axis Bank	Bank Guarantee	587	232	-
	Letter of Credit		21	-
Yes Bank	Bank Guarantee	400	224	-
	Letter of Credit	33	151	-
Mizuho Bank	Bank Guarantee	310		-
	Letter of Credit		8	-
Exim Bank	Bank Guarantee	500	226	-
IDBI Bank	WCDL	100	100	Dec'22
	Bank Guarantee	500	293	-
	Letter of Credit		108	-
Yes Bank – Project specific	Bank guarantee	466	313	-
HSBC - Project Specific	Bank Guarantee	300	36	-

Note:

1. Commercial Paper and NCDs have not been shown above since it is given separately in this Placement Memorandum

(c) Details of Outstanding Non-Convertible Securities as on September 30, 2022:

Series of NCS	Tenor/ Period of Maturity	Coupon p.a	Amount (Rs Crs)	Date of Allotment	Redemption Date/ Schedule	Credit Rating *	Secured / Unsecured	Security
B	37 months (approx.)	8.75%	240	December 19, 2019	January 11, 2023	IND AA/ Outlook Negative	Unsecured	N.A.
D	42 months (approx.)	8.30%	250	March 12, 2020	August 30, 2023	IND AA/ Outlook Negative	Unsecured	N.A.
E	37 months (approx.)	6.25%	250	January 14, 2021	January 12, 2024	IND AA/ Outlook Negative	Unsecured	N.A.



F	79 months (approx.)	6.50%	500	November 24, 2021	May 24, 2028	IND AA/ Outlook Negative	Unsecured	N.A.
G	35 months (approx.)	6.65%	250	January 31, 2022	December 18, 2024	IND AA/ Outlook Negative	Unsecured	N.A.
H	36 months (approx.)	6.65%	250	January 31, 2022	January 24, 2025	IND AA/ Outlook Negative	Unsecured	N.A.

(d) **List of Top 10 holders of non-convertible securities in terms of value (in cumulative basis) as on 30th September 2022:**

S. No.	Name of holders of Non-convertible Securities	Amount	% of total NCS outstanding
1.	KOTAK MAHINDRA BANK LIMITED	600	30%
2.	TATA CAPITAL FINANCIAL SERVICES LTD	412	21%
3.	HDFC TRUSTEE COMPANY LTD A/C HDFC CREDIT RISK DEBT FUND	175	9%
4.	ICICI BANK LTD	125	6%
5.	HOUSING DEVELOPMENT FINANCE	100	5%
6.	MORGAN STANLEY INDIA PRIMARY DEALER	100	5%
7.	AXIS FINANCE LIMITED	88	4%
8.	KOTAK CREDIT RISK FUND	75	4%
9.	KOTAK MAHINDRA TRUSTEE CO. LTD. A/C	75	4%
10.	RELIANCE GENERAL INSURANCE COMPANY	65	3%

(e) **The amount of corporate guarantee issued by the Issuer along with the name of the counterparty (like name of the subsidiary, JV entity, Group Company, etc) on behalf of whom it has been issued: As disclosed in the financials annexed as Annexure XI**

Please refer to the audited financial statements of the Issuer given in Annexure XI.

(f) **Details of outstanding Commercial Paper as at the end of the last quarter in the following format:**

S. No.	ISIN of Commercial Paper	Maturity Date	Amount Outstanding
1	INE725H14AT2	09-Mar-23	110
2	INE725H14AV8	17-Feb-23	150
3	INE725H14AW6	13-Apr-23	150
4	INE725H14AX4	20-Jul-23	200
5	INE725H14AY2	25-May-23	200



6	INE725H14AZ9	15-Dec-22	200
	Total		1,010

- (g) **Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on September 30, 2022: Nil**

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) **Details of any outstanding borrowings taken / debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option: Nil**

- (i) **Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 3 years including 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.

1.13 **Details of Promoters of the Company:**

- (a) **Details of Promoter Holding in the Company as on latest quarter end, i.e. September 30, 2022:**

Nil



(b) **Profile of each promoter to the Issuer are as follows:**

- (i) Name: N.A.
- (ii) Date of Incorporation: N.A.
- (iii) Age: N.A.
- (iv) Registered Office Address: N.A.
- (v) Educational qualifications: N.A.
- (vi) Experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements: N.A.
- (vii) Business: N.A.
- (viii) Photograph: N.A.
- (ix) Permanent Account Number: N.A.

To the extent applicable, the Company confirms that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters and Permanent Account Number of directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft offer document

1.14 **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 2022	March 2021	March 2020
Shareholders Fund [#]	2,01,826	1,40,075	1,29,727
Non Controlling Interest	892	933	1,057
Non Current Liabilities	123,733	1,83,482	1,67,704
Current Liabilities	14,90,560	12,74,864	11,68,178
Non Current Assets	1,53,388	1,31,060	1,84,060
Current Assets	16,63,623	14,68,294	12,82,606
Profit & Loss Account	March 2022	March 2021	March 2020
Income	13,75,887	12,28,917	10,76,462
Expenses	14,50,821	12,04,747	10,54,285
Profit / (Loss) before Tax	(75,229)	23,633	22,176
Profit / (Loss) for the year	(62,046)	12,453	10,799

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

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



Particulars	March 2022	March 2021	March 2020
Cash Flows from Operating Activities			
Profit before Tax	-75,229.28	23,632.60	22,176.20
Adjustments for			
Finance cost recognized in profit and loss	50,687.88	42,166.81	40,680.99
Interest income recognized in profit and loss	-3,815.88	3,251.29	4,178.93
Interest income from statutory authorities	-185.84	2,481.41	-
Loss/(Gain) on disposal of property plant and equipment	206.42	200.24	673.30
Gain recognized on cancellation of leases	-122.70	396.67	-
Depreciation and amortization expenses	21,701.13	23,615.35	22,567.47
Provisions for future foreseeable losses on contracts	5,051.05	288.63	884.04
Advance written off	17.64	7.10	73.25
Share of Profit of associates and joint venture	147.76	268.55	78.47
Provision for diminution in value of investment	80.84	-	-
Bad Debts	-	5,491.72	-
Provision for doubtful receivable (net of reversals)	5,428.15	5,625.98	1,251.56
Provision for doubtful advance (net of reversals)	-	12.88	73.25
Liabilities/provisions no longer required written back	-2,180.15	3,413.80	290.62
Reversal of capital reserve on disposal of investment	-63.60	-	-
Reversal of Goodwill on disposal of investment	1.90	-	-
Effect of Ind AS adjustments on discounting of financial assets	44.90	44.84	206.19
Net foreign exchange loss (Unrealized)	-145.04	541.50	110.05
	1734.11	92,327.27	82,812.12
Movement in Working capital			



Particulars	March 2022	March 2021	March 2020
(increase)/decrease in trade receivable	33,163.50	72,895.56	56,821.84
(increase)/decrease in Inventories	-18,981.60	7,237.34	5,769.60
(increase)/decrease in Other assets	-87,219.30	1,25,432.56	35,389.60
(increase)/decrease in trade payable	81,713.57	1,07,744.07	12,622.22
(increase)/decrease in Other liabilities	15,266.40	44,759.88	32,617.42
Cash generated from Operations	25,676.68	39,265.76	16,365.48
Income taxes refund/(paid)	-15,895.57	12,834.33	18,491.99
Net cash generated from/(used in) operating activities	9,781.11	52,100.09	2,126.51
Cash flows from Investing activities			
Interest received	3,425.07	2,943.64	4,078.36
Loans in jointly controlled operations	18.50	18.50	-
Payment for property plant and equipments	-21,755.12	13,030.74	20,304.48
Proceeds from disposal of property plant and equipments	3,914.33	2,358.50	4,813.95
Decrease in other bank balance	-768.25	4,585.35	9,544.35
Investment in equity instrument and joint ventures	-	-	-
Payments for purchase of investments	(20,002.46)	-	-
Net cash used in investing activities	-35,167.93	3,161.75	1,867.82
Cash flow from Financing activities			
Proceeds from issue of Equity Shares	119,985.66	-	-
Proceed/(repayment) from current borrowings- Net	31,758.28	43,399.86	44,648.36

Particulars	March 2022	March 2021	March 2020
Proceed/(repayment) from Non current borrowings-Net	33,454.74	36,531.13	98,598.91
Payment of lease liability	-11,212.65	12,754.60	11,975.43
Dividend on equity shares (Including dividend distribution tax)	-	-	2,441.24
Interest paid	-45,413.44	38,333.43	32,069.54
Net cash (used in)/generated from financing activities	128,572.59	57,956.76	7,464.34
Net (decrease)/Increase in cash and cash equivalent	103,185.77	9,018.42	3,470.01
Cash and Cash equivalent at the begning of the year (Refer note 14)	37,200.92	46,276.32	42,803.51
Effects of exchange rate changes on the balance of cash and cash equivalent held in foreign currencies	-57.19	56.98	2.80
Cash and Cash equivalent at the end of the year (Refer note 14)	140,329.50	37,200.92	46,276.32

Audited Standalone financials (Amount in Rs. Lakhs):

Balance Sheet	March 2022	March 2021	March 2020
Shareholders Fund [#]	2,02,883	1,42,420	1,32,141
Non Current Liabilities	1,09,087	1,67,634	1,60,025
Current Liabilities	14,65,143	12,45,483	11,45,285
Non Current Assets	1,49,556	1,24,256	1,76,470
Current Assets	16,27,557	14,31,281	12,60,980
Profit & Loss Account	March 2022	March 2021	March 2020
Income	13,53,116	12,10,264	10,57,582
Expenses	1,430,011	11,86,920	10,37,126
Profit / (Loss) before Tax	-76,895	23,345	20,456
Profit / (Loss) for the year	-63,138	12,531	10,299

Equity includes Debenture Redemption Reserve (DRR) of Rs. 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 2022	March 2021	March 2020
Cash Flows from Operating Activities			
Profit before Tax	-76,895.03	23,344.52	20,456.07
Adjustments for			
Finance cost recognized in profit and loss	47,150.83	39,050.83	38,240.62
Interest income recognized in profit and loss	-1,939.87	-2,270.75	-2,986.21
Interest income from statutory authorities	-179.63	-2,402.30	-
Dividend from equity investments	-	-147.47	-
Loss/(Gain) on disposal of property plant and equipment	206.42	195.55	-673.30
Gain recognized on cancellation of leases	-122.70	-396.67	-
Provision for diminution in the value of investments	301.31	-	-
Depreciation and amortization expenses	21,596.49	23,508.74	22,397.92
Provisions for future foreseeable losses on contracts	5,042.83	282.62	884.04
Advance written off	17.64	7.10	73.25
Bad Debts	-	5,481.78	-
Provision for doubtful receivable (net of reversals)	5,375.73	5,466.68	1,513.74
Provision for doubtful advance (net of reversals)	-	-12.88	-73.25
Liabilities/provisions no longer required written back	-2,143.80	-3,306.96	-141.49
Provision for CSR expenses	108.93	-	-
Effect of Ind AS adjustments on discounting of financial assets	44.90	44.84	206.19
Net foreign exchange loss (Unrealized)	-145.04	541.65	110.05
	-1,580.99	89,387.28	80,007.63
Movement in Working capital			
(increase)/decrease in trade receivable	35,312.27	-65,140.06	60,844.30
(increase)/decrease in Inventories	-19,280.13	-8,141.16	6,402.39
(increase)/decrease in Other assets	-95,203.31	1,12,734.91	23,638.47
(increase)/decrease in trade payable	81,727.08	1,05,603.23	-7,055.29
(increase)/decrease in Other liabilities	16,409.08	44,102.08	32,507.62
Cash generated from Operations	17,384.00	53,076.46	27,379.58
Income taxes refund/(paid)	-15,743.34	12,169.60	18,147.47
Net cash generated from/(used in) operating activities	1,640.66	65,246.06	9,232.11
Cash flows from Investing activities			
Interest received	844.98	1,482.52	2,874.71
Loans repaid by/(Given to) subsidiary and jointly controlled Operations	18.50	476.50	-490.00
Payment for property plant and equipments	-20,686.91	-12,790.09	19,786.40
Proceeds from disposal of property plant and equipments	3,914.33	2,358.50	4,812.70
Decrease in other bank balance	-1,052.78	4,428.18	9,145.38
Investment in subsidiaries	-20,051.70	-3,333.47	-560.90
Net cash used in investing activities	-37,013.58	-7,377.86	-4,004.51

Particulars	March 2022	March 2021	March 2020
Cash flow from Financing activities			
Proceeds from issue of equity shares	119,985.66		
Proceed/(repayment) from current borrowings- Net	31,999.86	-44,999.86	44,648.36
Proceed/(repayment) from Non current borrowings- Net	34,300	24,967.03	99,557.41
Payment of lease liability	-11,212.65	-12,754.60	11,975.43
Dividend on equity shares (including dividend distribution tax)			-2,441.24
Interest paid	40,414.82	-36,218.56	30,583.00
Net cash (used in)/generated from financing activities	134,658.05	-69,005.99	9,909.38
Net (decrease)/Increase in cash and cash equivalent	99,285.13	-31,137.79	15,136.98
Cash and Cash equivalent at the beginning of the year (Refer note 14)	35,559.83	46,754.60	31,614.82
Effects of exchange rate changes on the balance of cash and cash equivalent held in foreign currencies	-57.25	-56.98	2.80
Cash and Cash equivalent at the end of the year (Refer note 14)	134,787.71	35,559.83	46,754.60

- 1.15 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*.

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

Balance Sheet	Sept 2022
EQUITY & LIABILITIES	
Shareholders Fund #	1,56,337
Non Current Liabilities	1,02,622
Current Liabilities	15,73,934
ASSETS	
Non Current Assets	1,80,730
Current Assets	16,52,164
Profit & Loss Account	Sept 2022
Income	7,83,248
Expenses	8,41,580
Share of profit of JV/associate	49
Profit / (Loss) before Tax	-58,283
Profit / (Loss) for the year	-45,289

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

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

Balance Sheet	September 2022
EQUITY & LIABILITIES	



Shareholders Fund #	1,56,301
Non Current Liabilities	89,585
Current Liabilities	15,46,896
ASSETS	
Non Current Assets	1,78,305
Current Assets	16,14,477
Profit & Loss Account	September 2022
Income	7,69,114
Expenses	8,28,134
Profit / (Loss) before Tax	-59,020
Profit / (Loss) for the year	-45,448

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

- 1.16 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.

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.

- 1.17 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.

- 1.18 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.



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

N.A.

- 1.20 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.

- 1.21 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 Annexure I (*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:

- (i) 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); and
- (ii) be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from stock exchanges.

- (e) **Delay in Allotment of Securities:** Please refer to 'Interest on Application Money' in Annexure I (*Term Sheet*),

- (f) **Issue details:**

1. Issue Opening Date: December 21, 2022



2. Issue Closing Date: December 21, 2022
3. Pay-in Date: December 22, 2022
4. Deemed Date of Allotment: December 22, 2022

- (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 circular dated October 22, 2020 bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 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
INE725H08022	A	150	19-Dec-19	17-Dec-21	1,50,000	17-Jan-22	17-Jan-23	13940100014052
INE725H08030	B	350	19-Dec-19	11-Jan-23	3,50,000	11-Jul-23	11-Jul-24	13940100014053
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	28-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-Jan-25	13940100016045
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
					25,00,000			

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 circular dated October 22, 2020 on "Contribution by Issuers of the listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund" and other 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 Issue Procedure of this Placement Memorandum.

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

Please see Section 7 (Disclosures as per CA 2013/Form Pas 4)

(m) No-objection Certificate

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

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

Refer to Annexure X (*Material Contracts*)

1.23 Details of Debt Securities Sought to be Issued

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

Issue Size: 8.65% p.a. rated, listed, unsecured, sub-ordinated, redeemable, non-convertible, taxable debentures of a face value of Rs. 10,00,000 each aggregating to Rs. 500,00,00,000 (“Series J Debentures”) (collectively the “Debentures”)

1.24 Objects of the Issue

The object of the issuance will be following:

- (a) working capital;
- (b) Issue related expenses; and / or
- (c) repayment or re-financing of existing debt

1.25 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.

1.26 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*).

1.27 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 Section 3 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 Debentures(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 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 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.

7.6 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.

7.7 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.

7.8 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.

7.9 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.

7.10 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) one Business Day after deposit with an overnight courier if for inland delivery; and (b) 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.

7.11 Issue Procedure

Eligible Investors may apply through the NSE EBP Platform through electronic book mechanism in line with the Operational 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/P/CIR/2021/613, as amended from time to time (collectively the "EBM Guidelines"). The settlement procedure in line with the EBM Guidelines shall be as follows:

A. Settlement:

1. Pay-in towards the allotment of Bonds 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 on the instruction of Issuer or through its Registrar to the Issue, will be crediting the Bonds to the demat account of the Investors.

7.12 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.

7.13 Fictitious Application

All fictitious applications will be rejected.

7.14 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.

7.15 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 EBM Circulars.

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 10,00,000/- 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

7.16 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

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.

7.17 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.

7.18 Depository Arrangements



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

7.19 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.

7.20 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.

7.21 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

7.22 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)

7.23 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.

7.24 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

7.25 Effect of Holidays

- (i) 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.
- (ii) 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.
- (iii) 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



7.26 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 payments under this 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.

7.27 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 10 (ten) business days from the Deemed Date of Allotment or such period as is permissible under applicable Law.

7.28 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 Issue is December 22, 2022.

7.29 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).

7.30 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.

7.31 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.



7.32 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.

7.33 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 this 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 this 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 the regulations/guidelines issued by SEBI and other applicable Laws, as the case may be. 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: Deepak Natarajan
Title: Executive Vice President – Commercial Controller
Authorised Signatory
Date: December 19, 2022

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ANNEXURE I - TERM SHEET

In case of any inconsistencies between the terms set out in this Placement Memorandum and the Debenture Trust Deed or any other Transaction Document, the terms set out in the Debenture Trust Deed or such other Transaction Document shall prevail.

Security Name	TPL Rated Listed Unsecured Subordinated Taxable Redeemable Non-Convertible Debentures
Company	Tata Projects Limited
Shareholders	Means the Persons holding the equity shares of the Issuer, from time to time (excluding Tata Capital Limited, its funds and subsidiaries)
Security Providers	Unsecured
Issuance/Type of Instrument	Rated, Unsecured, Listed, Subordinated, Taxable, Redeemable, Non-Convertible of face value of INR 10,00,000/- (Indian Rupees Ten Lakhs only) each
Nature of Instrument	Rated, Unsecured, Listed, Subordinated, Taxable, Redeemable, Non-Convertible face value of INR 10,00,000/- (Indian Rupees Ten Lakhs only) each in the nature of 'Subordinated Debt'.
Seniority	<p>Obligations of the Issuer under the Debentures will rank:</p> <p>(1) junior to any secured and unsecured obligations/ of the Issuer.</p> <p>(2) senior to:</p> <p>(a) equity share capital, preference capital, perpetual debt, convertible facilities and existing loans from shareholders (excluding loans and debt facilities of any nature from Tata Capital Limited and its subsidiaries/funds); and</p> <p>(b) any other securities at par with preference or equity share capital of the Issuer</p> <p>pari passu with each other subordinated unsecured obligations of similar nature and purpose (that are not falling under the ambit of Clause 2 above)</p>
Eligible Investors	Shall have the meaning specified in paragraph 7.16 of Section 7 (<i>Other information and issue procedure</i>).
Mode of Issuance of Debentures	Private placement
Issuance Amount	Rs. 500 crores (Indian Rupees Five Hundred Crores)
Option to retain over-subscription	Not Applicable
Credit Rating	"IND AA/ Outlook Negative" by India Ratings & Research Private Limited
Issue Size	Rs. 500 crore (Indian Rupees Five Hundred Crores)
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	<p>The Issuer shall list the Debentures on the Wholesale Debt Market segment of NSE within 4 Working Days from the Issue Closing Date</p> <p>In case of delay in listing of the Debentures, the Issuer shall pay penal interest of 2.00% 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)</p>
Minimum subscription	1 Debenture
Option to retain oversubscription amount	NA



Delay in Execution	In case of delay in execution of the Debenture Trust Deed within the period specified, the Issuer shall without prejudice to any liability arising on account of violation of the provisions of the Companies Act and the SEBI Regulations, the Company shall also pay interest of at least 2% (two percent) per annum to the Debenture Holders, over and above the agreed coupon rate.
Debenture Trustee	Catalyst Trusteeship Limited
Registrar & Transfer Agent	TSR Consultants Private Limited
Depository	NSDL and CDSL
Objects of the Issue/ Purpose for which there is requirement of raising funds	The object of the issuance will be following: <ol style="list-style-type: none"> 1. working capital; 2. Issue related expenses; and / or 3. repayment or re-financing of existing debt
Details of utilization of proceeds	<ol style="list-style-type: none"> 1. Upto 99 % of the proceeds of the issuance will be utilized towards repayment/ re-financing of existing debt of the Issuer; and 2. 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.
Tenor	72 (seventy two) months from the Deemed Date of Allotment
Coupon Type	Fixed
Coupon Rate	8.65% (eight point six five per cent)
Coupon Payment Frequency	Coupon shall be payable on half-yearly basis from the Deemed Date of Allotment until the final Redemption Date (subject to any Call Option being exercised).
Coupon Deferral Option	<ol style="list-style-type: none"> 1. The Coupon which is payable on the coupon payment dates may be deferred at the option of the Issuer if all the following conditions are met during the preceding 18 months from the relevant Coupon Payment Dates: <ol style="list-style-type: none"> a. No dividend has been declared by the Issuer in respect of Issuer's preference shares and equity shares b. No interest payment, Principal or any other form of payment is made by the Issuer on any of its securities/ instruments/ debt which are junior/ pari passu/ similar nature to these Debentures c. none of the Issuer's preference or equity share capital other instruments/facilities junior to Debentures were redeemed, repaid, purchased, cancelled, bought back or otherwise acquired for any consideration by the Issuer. 2. The Issuer shall retain the right (but will not have the obligation) to pay the coupons so deferred on a cumulative basis at a future date. 3. The Issuer shall retain the right (but will not have the obligation) to pay the deferred coupons compounded at the applicable Coupon rates.



Coupon Payment Dates	Coupon shall be payable on a half-yearly basis from the Deemed Date of Allotment until the Final Redemption Date
Coupon Step-up	<p>The Coupon payable on the Debentures shall be increased as below on the happening of any of the following events:</p> <ol style="list-style-type: none"> 1. The Issuer does not exercise its Call Option at the end of 24 months from the Deemed Date of Allotment, the Coupon payable by the Issuer on these Debentures from and including that Call Option Date shall be stepped up by 3% p.a. 2. The Issuer doesn't exercise its Call Option at the end of 36 months from the Deemed Date of Allotment, the Coupon payable by the Issuer on these Debentures from and including sixth (6th) Coupon Payment Date shall be stepped up by additional 2% p.a. (over and above the 3% as per paragraph 1 above) 3. The Issuer doesn't exercise its Call Option at the end of 48 months from the Deemed Date of Allotment, the Coupon payable by the Issuer on these Debentures from and including Eighth (8th) Coupon Payment Date shall be stepped up by additional 1% p.a. (over and above the 3% as per paragraph 1 and 2% as per paragraph 2 above). <p>In case, the Call Option/ Early redemption is exercised in part or on a pro-rata basis, the Step up shall be applicable on the outstanding Debentures post the exercise of Call Option/ Early Redemption.</p> <p>Notwithstanding the above, the Issuer may elect to pay the arrears of deferred Coupon, in whole or in part, on any day to the Debentures Holders. Any payment made by the Issuer to the Debenture Holders shall be first appropriated towards the arrears of deferred Coupon.</p>
Compounding of Coupon	The Issuer shall have the right (and not the obligation) to pay the Coupons so deferred pursuant to the exercise of the option to defer Coupon. Deferred coupon if paid, shall be compounded at the Coupon Rate or Step Up Coupon Rate, as applicable
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	Please refer to the terms set out under 'Coupon Step Up' above.
Day Count Basis	Actual/Actual. All interest accruing for any Interest period shall accrue from one day to day and be calculated on the basis of the actual number of days elapsed and a year of 365 days (or 366 days in case of a leap year), at the applicable interest rate and rounded off to the nearest Rupee.
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.
Final Redemption Date or Scheduled Redemption Date	72 (seventy two) months from the Deemed Date of Allotment
Redemption Amount	Number of Debentures redeemed multiplied by the Redemption Price per Debenture.
Redemption Price per Debenture	Shall be the summation of the following: 1. Face Value of the Debenture ₹ 10,00,000 (Indian Rupees Ten Lakhs only) 2. accrued and unpaid Coupon (Coupon, Step up Coupon, Default Interest, if any) 3. arrears of Coupon 4. other charges due and payable, if any
Redemption Premium	Redeemable at par
Early Redemption Event	Means breach of any of the Special Covenants
Early Redemption	Upon occurrence of Early Redemption Event, the Issuer shall mandatorily redeem all the Debentures outstanding by paying the Redemption Amount in full within 30 (thirty) calendar days from the date of the Early Redemption Notice.
Early Redemption Notice	Means the notice issued by the Debenture Trustee (acting on the instructions of the Debenture Holders) to the Issuer intimating the occurrence of the Early Redemption Event and instructing the Issuer to redeem all the outstanding Debentures by paying the Redemption Amount.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As more specifically set out in the Debenture Trust deed and the other Transaction documents. Additionally, the Special Covenants are set out below: Special Covenants 1. Majority shareholding of the Issuer (not less than 51%) and the Control of the Issuer shall remain with Tata Group at all times. For the purposes of this condition the holding shall include Tata Group's direct or indirect holding in the Issuer (for indirect holding, effective interest of Tata Sons will be calculated) 2. The name of the Issuer shall at all times have the word "Tata"
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	Not Applicable



security cover, revaluation, replacement of security interest to the debenture holder over and above the interest rate as specified in the Trust Deed and disclosed in the Offer Document/Placeme nt Memorandum	
Mandatory Redemption	<p>Mandatory Redemption</p> <p>The Issuer shall keep the Debenture Holders informed of any equity or preference capital or quasi equity or shareholder loans being infused by the Shareholder Group in the Issuer.</p> <p>The Debenture Holders shall have the right to seek redemption of the Debentures on a Call Option Date from such proceeds as under:</p> <ol style="list-style-type: none"> 1. Any amount infused from the Deemed Date of Allotment to be utilized towards redemption of the Debentures, unless otherwise approved by Debenture-Holders 2. The Debentures shall be redeemed either in full or on a pro-rata basis such that each Debenture is redeemed on a pro-rata basis.
Issue Price	Face value of INR 10,00,000/- (Indian Rupees Ten Lakhs only) each
Justification of issue price	At par
Discount at which security is issued and the effective yield as a result of such discount.	Not applicable
Put Option and Put Option Notification Time	Not applicable
Lock-in Period	Not applicable
Put Option Date	Not applicable
Put Option Price	Not applicable
Call Option and Call Option Notification Time	<p>The Issuer shall have the right but not an obligation to call back i.e. redeem the Debentures (in full/partial on pro-rata basis) by paying to the holders of Debentures, the Redemption Amount in full on any of the Call Option Date:</p> <p>The Issuer shall give a 30 calendar days prior written notice to the Debenture Holders / Debenture Trustee for exercising the Call Option.</p>
Call Option Date	<p>The Call Option Dates are:</p> <ol style="list-style-type: none"> 1. At the end of 24 Months from the Deemed Date of Allotment (First Call Option Date) 2. At every Coupon Payment Date thereafter
Call Option Price	Redemption Price of the Debentures being redeemed

Face Value	INR 10,00,000/- (Indian Rupees Ten Lakhs only) each
Minimum Application and in multiples of Debt securities thereafter	1 (one) and in multiples thereafter
Issue Timing:	
1. Issue Opening Date	21-December-2022
2. Issue Closing Date	21-December-2022
3. Pay-in-Date	22-December-2022
4. Deemed Date of Allotment	22-December-2022
Pay-in Date	22-December-2022
Deemed Date of Allotment	22-December-2022
Dividend and Capital Stopper	<p>Unless all the arrears of the Coupon, including Coupons deferred, if any, are fully paid to the Debenture Holders, the Issuer shall not:</p> <ol style="list-style-type: none"> 1. declare or pay any dividends or interests or make any other payment on, or will procure that no dividend, interest or other payment is made on any securities or facilities of the Issuer ranking pari passu with, or junior to, the Debentures; or 2. repay, redeem, reduce, cancel, buyback or acquire for any consideration any security or facility of the Issuer ranking pari passu with, or junior to, the Debentures.
Settlement mode of the Instrument	Demat only
Manner of allotment	The allotment will be done on a timely basis in line with the Operational Guidelines
Manner of Settlement	Settlement of the Issue will be done through the Depositories and the account details are given in the section on Payment Mechanism of this Placement Memorandum
Business Day & Business Day Convention	<p>Means all days, excluding Sundays or a holiday of commercial banks or a public holiday in Mumbai, except with reference to Issue Period and Record Date, where business day shall mean all days, excluding Saturdays, Sundays and public holiday in India.</p> <p>Whenever any Record Date falls on a day other than a Business Day, the Record Date shall be moved to the immediately following Business Day. If any Coupon payment date and/or redemption date falls on a day which is not a Business Day, payment of interest shall be made on the Business Day succeeding such day and payment of principal shall be made on the Business Day preceding such day.</p>
Default Interest	In case of default in payment of any interest on the Coupon Payment Date and/or Redemption Amount on the Redemption Date, the Company shall pay to the Debenture holders an additional interest at the rate of 2% (two per cent) per annum over and above the Coupon.
Delay in allotment	The Company shall allot the Debentures in dematerialized form within 2 (two)

	Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period. In case the Issuer is not able to allot the Debentures within the abovementioned period, the Issuer shall pay penal interest as per Applicable Law.
Record Date	The 'Record Date' for the Debentures shall be 7 (seven) days prior to any payment in relation to the Debentures. Registered Debenture holders on the Record Date will be the recipients of actual payment by the Issuer
Transaction Documents	<p>The following transaction documents ("Transaction Documents") shall be executed for the Issue:</p> <ol style="list-style-type: none"> 1. The Debenture Trust Deed; 2. The Debenture Trustee Agreement; 3. This Placement Memorandum; and <p>Any other letter/undertaking/consent/documents that may be designated by the Debenture Trustee as a Transaction Document.</p>
Conditions Precedent to Pay In	<p>The Issuer shall comply with, inter alia, the following conditions precedent and shall submit a copy (certified or as may be required by Debenture Trustee) or proof of compliance with these conditions:</p> <ol style="list-style-type: none"> 1. Execution of this Placement Memorandum, Debenture Trust Deed and Debenture Trustee Agreement; 2. Certified true copy of the constitutional documents of the Issuer; 3. Board Resolution for Issue of the Debentures on Private Placement under Section 179 (3)(c), 179 (3)(f), of the Companies Act, 2013, appointment of Debenture Trustee etc; 4. Shareholders' Resolution under section 180(1)(c) of the Companies Act, 2013 specifying the total borrowing limit; 5. Certificate from an authorised signatory that there are no pending statutory tax dues of the Company 6. Certificate from the company secretary of the Issuer that the issuance of the Debentures shall not breach the borrowing limits of the Issuer; 7. Trustee consent letter; 8. RTA consent letter; 9. Submission of rating letter along with the Rating Rationale obtained from the credit rating agency. 10. Confirmation of ISIN for the Debentures. 11. Tripartite Agreement with the Registrar, NSDL and the Company; and Tripartite Agreement with the Registrar, CDSL and the Company.
Conditions Subsequent	<ol style="list-style-type: none"> 1. Filing of the relevant documents, inter alia, private placement offer letter, return of allotment etc. with the ROC within the timelines specified under the rules under the Act. 2. Credit of demat account(s) of the allottee/(s) by number of Debenture allotted on the Deemed Date of Allotment; 3. Submission of Certified true copy of the Board Resolution for allotment of Debentures;



Representations & Warranties from Company	<p>4. Any other documents as may be required by the Debenture Trustee.</p> <p>Representations and warranties appropriate for the issue of such nature, including but not limited to:</p> <ol style="list-style-type: none"> 1. Status, binding obligation, power and authority 2. No misleading information 3. No material adverse change or event of default 4. Compliance with applicable law <p>Other representations as are customary to a transaction of this nature</p>
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	<ol style="list-style-type: none"> 1. Non-payment <p>The Company does not pay on the relevant Due Date any amount payable pursuant to a Transaction Documents (save and except the Coupon i.e. non-payment of Coupon pursuant to and complying with Coupon Deferral Option clause and conditions therein), at the place at and in the currency in which it is expressed to be payable.</p> 2. Unenforceability of the Transaction Documents <p>Non-compliance, breach or incorrectness of the applicable laws and / or any material covenant, if any, representation, warranty, undertaking, statements, terms and conditions or any other obligation by the Company under the Transaction Documents other than a breach of Special Covenants and a breach of payment obligations contained in Paragraph 1 above (<i>Non-Payment</i>). 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 not cure within 90 days.</p> 3. Insolvency and other proceedings <ol style="list-style-type: none"> i. The admission of an application for insolvency resolution process under the IBC in respect of the Issuer and such proceedings are not stayed/quashed/withdrawn within a period of 2 week from the date of admission. ii. Any corporate action, legal proceedings or other procedure or step is taken in relation to: <ol style="list-style-type: none"> (A) winding-up, bankruptcy, dissolution, administration, provisional supervision of the Issuer without the prior written consent of the Debenture Trustee, which is not stayed, quashed or dismissed within 90 (ninety) days of its occurrence; (B) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Issuer, which is not stayed, quashed or dismissed within 90 (ninety) days of its occurrence. 4. Expropriation <p>Any Governmental Authority or other authority (whether de jure or de facto) takes a step with a view to the nationalisation, compulsorily acquisition, expropriation, requisition, nationalisation or seizure of all or any substantial part of the business which leads to Material Adverse</p>



	<p>Effect, provided if such event is capable of remedy and is remedied within 90 (ninety) days.</p> <p>5. Material Adverse Effect</p> <p>One or more events, conditions or circumstances has occurred which has a Material Adverse Effect unless such Material Adverse Effect is cured within 90 (ninety) days of occurrence of such event, condition or circumstance</p>
Consequence of event of default	<p>Upon occurrence and continuance of any of the aforesaid event of default beyond the cure period, if any, 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>
Conditions for breach of covenants (as specified in Debenture Trust Deed)	<p>Non-compliance, breach or incorrectness of the Applicable Laws and / or any material covenant, if any, representation, warranty, undertaking, statements, terms and conditions or any other obligation by the Issuer under the Transaction Documents other than a breach of Special Covenants and a breach of payment obligations will result in Event of Default. Provided that no Event of Default shall occur under this Clause if the Non-compliance, breach or incorrectness is remedied by the Issuer within a period of 90 (ninety) days from the Debenture Trustee giving a notice to the Issuer of such Non-compliance, breach or incorrectness.</p>
Provisions related to Cross Default Clause	<p>Not applicable</p>
Material Adverse Effect	<p>Means a change or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, a material adverse effect:</p> <p>(a) on the business, operations or financial condition of the Issuer;</p> <p>(b) on the ability of the Issuer to perform its obligations under any of the Transaction Documents; and</p> <p>(c) on the legality, validity or enforceability of any Transaction Document.</p>
Creation of recovery expense fund	<p>The Issuer will create a recovery expense fund, if required in accordance with applicable law</p>
Majority Debenture Holders	<p>Debenture holders holding not less than 51% (fifty one per cent) of the outstanding debentures at that time. The rights of Majority Debenture Holders shall be detailed in Debenture Trust Deed.</p> <p>Unless specified otherwise in the Transaction Documents, any decision/approval/action to be taken by the Debenture Trustee shall be on the instruction of the Majority debenture holders.</p>
Cost and Expenses	<p>All costs and expenses related to the issue, including but not limited to legal counsel fees, stamp duty, Debenture Trustee fees, Registrar and Transfer Agent charges etc. will be borne by the Issuer.</p>
Roles and Responsibilities of Debenture Trustee	<p>The Company has appointed Catalyst Trusteeship Limited registered with SEBI, as Debenture Trustee for the benefit of Debenture Holders. The Debenture Trustee has given its consent to the Company for its appointment and has entered into a Debenture Trustee Appointment Agreement with the</p>



	Issuer. The Company shall enter into a Debenture Trust Deed, <i>inter alia</i> , specifying the terms and conditions of the Debentures and the powers, authorities and obligations of the Company and the Debenture Trustee in respect of the Debentures.
Covenant matching	If the Issuer, during the tenure of the Debentures, issues debentures ranking <i>pari-passu</i> with, or junior to, the Debentures but with financial covenants that are superior to the financial covenants offered to the Debenture Holders under the Transaction Documents, then the same financial covenants will be offered to the Debenture Holders.
Risk factors pertaining to the issue	Refer to Section 3 of this Placement Memorandum
Governing Law and Jurisdiction	The Debentures are governed by and will be construed in accordance with Indian law. The Issuer, the Debentures and Issuer's obligations under the Debentures shall, at all times, be subject to the laws and regulations, as applicable. The Debenture holders, by purchasing the debentures, agree that the courts and tribunals in Mumbai shall have a non-exclusive jurisdiction with respect to matters relating to the Debentures

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 can't 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 circular dated November 03, 2020 (bearing reference no SEBI/HO/MIRSD/CRADT/CIR/P/2020/218) and the SEBI Debt Listing Regulations has been provided in Annexure XV (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,
Lala Bordenwall Road, Himmatnagar Gardens,
Powai, Mumbai - 400 076

December 01, 2022

Dear Sir/Madam,

Re: Rating Letter for M&A of Tata Projects Limited

India Ratings and Research (Ind Ra) has taken the following rating action 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
Unallocated fund-based working capital limit	-	-	-	INR13.23	IND AA/Negative/IND A1+	Assigned
Non-convertible debentures (NCDs) 20	-	-	-	INR2.5	IND AA/Negative	Assigned
Proposed NCDs*	-	-	-	INR1.1	IND AA/Negative	Assigned
NCDs 20	-	-	-	INR17.4	IND AA/Negative	Affirmed
Proposed NCDs*	-	-	-	INR4.0	IND AA/Negative	Affirmed
Fund-based working capital limit	-	-	-	INR23.39 (increased from INR18.39)	IND AA/Negative/IND A1+	Affirmed
Non-fund-based working capital limit	-	-	-	INR190.41	IND AA/Negative/IND A1+	Affirmed
Commercial paper (CP)	-	-	July 2023	INR14	IND A1+	Affirmed

India Ratings & Research Private Limited A Fitch Group Company
Workbench Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
Tel: +91 22 40001700 | Fax: +91 22 40001701 | CIN: U67100MH1993PTC140040 | www.indiaratings.com

Deepak


Details in abstract

ii. Includes 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.

* May include NCDs which 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.

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 this 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 its enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

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

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

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or suitability of payments made in respect of any investment, loan or security. India Ratings is not your adviser, 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



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appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, addition 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 info@indiaratings.co.in

Sincerely,

India Ratings



Abhinav Bhattacharya
Senior Director



Annexure: Facilities Breakup

Instrument Description	Bank Name	Rating	Outstanding (Rupee Amount) (INR million)
Fund Based Working Capital Limit	State Bank of India	IND AA/Negative/IND A1+	9129
Fund Based Working Capital Limit	Bank of Baroda - Corporate Banking	IND AA/Negative/IND A1+	2000
Fund Based Working Capital Limit	Indian Overseas Bank	IND AA/Negative/IND A1+	1000
Fund Based Working Capital Limit	Chennai Bank	IND AA/Negative/IND A1+	3000
Fund Based Working Capital Limit	Union Bank of India	IND AA/Negative/IND A1+	2530
Fund Based Working Capital Limit	IndusInd Bank Limited	IND AA/Negative/IND A1+	250
Fund Based Working Capital Limit	KOTY Bank	IND AA/Negative/IND A1+	900
Fund Based Working Capital Limit	Indian Bank	IND AA/Negative/IND A1+	1000
Fund Based Working Capital Limit	Axis Bank Limited	IND AA/Negative/IND A1+	80
Fund Based Working Capital Limit	Kerala Mahabank Bank	IND AA/Negative/IND A1+	1000
Fund Based Working Capital Limit	Federal Bank	IND AA/Negative/IND A1+	1500
Fund/Non-Fund based working Capital Limit	State Bank of India	IND AA/Negative/IND A1+	61250
Fund/Non-Fund based working Capital Limit	Chennai Bank	IND AA/Negative/IND A1+	19300
Fund/Non-Fund based working Capital Limit	Union Bank of India	IND AA/Negative/IND A1+	23000
Fund/Non-Fund based working Capital Limit	Indian Overseas Bank	IND AA/Negative/IND A1+	17470
Fund/Non-Fund based working Capital Limit	Bank of Baroda - Corporate Banking	IND AA/Negative/IND A1+	10000
Fund/Non-Fund based working Capital Limit	Axis Bank Limited	IND AA/Negative/IND A1+	3500
Fund/Non-Fund based working Capital Limit	IndusInd Bank Limited	IND AA/Negative/IND A1+	3300
Fund/Non-Fund based working Capital Limit	KOTY Bank	IND AA/Negative/IND A1+	7000
Fund/Non-Fund based working Capital Limit	Vys Bank Ltd.	IND AA/Negative/IND A1+	4330
Fund/Non-Fund based working Capital Limit	ECIL Bank	IND AA/Negative/IND A1+	3000
Fund/Non-Fund based working Capital Limit	ICICI Bank	IND AA/Negative/IND A1+	12000
Fund/Non-Fund based working Capital Limit	Indus Bank	IND AA/Negative/IND A1+	3000
Fund/Non-Fund based working Capital Limit	Aja Bank Limited	IND AA/Negative/IND A1+	3000
Fund/Non-Fund based working Capital Limit	Mizhu Bank Ltd.	IND AA/Negative/IND A1+	700
Fund/Non-Fund based working Capital Limit	KOTY Bank	IND AA/Negative/IND A1+	1900
Fund/Non-Fund based working Capital Limit	Hongkong Shanghai Banking Corporation	IND AA/Negative/IND A1+	2100
Fund/Non-Fund based working Capital Limit	Vys Bank Ltd.	IND AA/Negative/IND A1+	3000
Fund/Non-Fund based working Capital Limit	NA	IND AA/Negative/IND A1+	13200

Annexure: NRI

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Rating	Outstanding (Rupee Amount) (INR million)
NCDs	IN0228000030	07/12/2019	8.25	11/01/2021	IND AA/Negative	2000
NCDs	IN0228000035	12/05/2020	8.25	30/06/2023	IND AA/Negative	2000
NCDs	IN0228000040	14/01/2021	8.25	12/01/2024	IND AA/Negative	2000

Tata Projects Limited

01-December-2022

  

(This Information Memorandum is neither a Prospectus nor a statement in Lieu of Prospectus)

**India Ratings
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NCDs	INR 2500000000	30/09/2021	4.5	200000000	IND AA-Negative	200
NCDs	INR 2500000000	31/03/2022	4.65	100000000	IND AA-Negative	200
NCDs	INR 2500000000	31/03/2022	4.65	200000000	IND AA-Negative	200
NCDs	INR 2500000000	31/03/2022	7.50	100000000	IND AA-Negative	200

Handwritten mark

Tata Projects Limited

01-December-2022



RAC

India Ratings
& Research
A Fitch Group Company

India Ratings Rates Tata Projects Additional NCDs and Bank Facilities at 'IND AA'/Negative; Affirms Existing Ratings

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
Unallocated fund-based/non-fund-based working capital limits	-	-	-	INR13.25	IND AA/Negative/IND A1+	Assigned
Non-convertible debentures (NCDs)@#	-	-	-	INR2.5	IND AA/Negative	Assigned
Proposed NCDs*	-	-	-	INR1.1	IND AA/Negative	Assigned
NCDs@#	-	-	-	INR17.4	IND AA/Negative	Affirmed
Proposed NCDs*	-	-	-	INR4.0	IND AA/Negative	Affirmed
Fund-based working capital limits	-	-	-	INR23.39 (increased from INR18.39)	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

@ Includes 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.

* May includes 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.

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 support from the Tata Group and TPL's financial flexibility by being a part of the group.

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At Risk Group on credit

The Negative Outlook continues to reflect the consolidated EBITDA losses incurred by TPL in FY22 and 1QFY23 on account of adverse fluctuations in commodity prices, provision for COVID-19 costs, cost overruns in certain projects, and stress in billing and recovery in select government projects. Ind-Ra believes the operating profitability would remain under pressure in FY23, which could adversely impact the liquidity position and credit metrics in the near term. However, Ind-Ra draws comfort from the strong order book position, which ensures healthy revenue visibility in the near-to-medium term. Ind-Ra will continue to closely monitor any recovery in the operating profitability.

KEY RATING DRIVERS

EBITDA Losses Incurred in FY22; Margins Likely to Remain Under Pressure in FY23: At the consolidated level, TPL incurred an EBITDA loss of INR74.6 million in FY22 (FY21: EBITDA profit of INR8.96 billion) primarily attributable to provisions related to COVID-19, losses due to inflation in price of key raw materials such as steel, cement and copper, stress in billing, recovery in select government projects, and cost overruns in certain projects. The EBITDA remained negative at INR2.89 billion in 1H FY23, although turned EBITDA positive in 2QFY23 (2QFY23: INR1.67 billion, 1QFY23: negative INR4.37 billion) on account of continued volatility in commodity prices and provision for losses in select projects in the oil and gas, and transportation sectors, particularly in 2QFY23.

Historically, TPL's operating margins have been moderate, ranging between 6% and 8%, due to its provisioning policies and low margins from some of the joint venture projects. Ind-Ra expects the EBITDA margins to remain subdued in FY23, due to the recognition of losses in certain projects in 1QFY23. However, the profitability is likely to improve FY23 onwards, led by improved quality of order backlog, improvement in project execution efficiency and increased scale of operations. Ind-Ra expects TPL's margins to be at 1%-2% in FY23 and improve thereafter. The agency also expects the margins to rebound to the historical levels of 6% FY24 onwards, driven by a pick-up in the pace of order execution, a decline in revenue contribution from low-margin legacy orders, and a likely improvement in the working capital cycle, which will aid in gross debt reduction.

Steady Growth in Revenue; Strong Revenue Visibility: The consolidated revenue grew at a CAGR of 19% over FY15-FY22, backed by a steady increase in order inflows. In FY22, the consolidated revenue increased 12% yoy to INR136.79 billion due to the execution of a higher number of orders during the year. In 1H FY23, the consolidated revenue rose 26% yoy to INR77.99 billion owing to improved pace of execution. Ind-Ra expects the revenue to increase by around 15% yoy in FY23 on the back of improved revenue in 1H FY23 and steady execution of the projects in 2H FY23. On a standalone basis, revenue stood at INR134.71 billion in FY22 (FY21: INR130.1 billion).

TPL's revenue visibility is strong with a closing order book of INR515.9 billion as on 30 September 2022 (3.8x of FY22 revenue), on account of the steady order inflows of INR148.0 billion and INR56.13 billion in FY22 and 1H FY23, respectively. Given the strong order book position, TPL's revenue growth momentum is likely to continue in FY23.

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 projects. TPL is among the few construction entities that have presence across several end-segments such as urban built form, metros and tunnels, bridges, airports and ports, environment, power and metals, transportation, oil and gas hydrocarbon, transmission and distribution and international business. This has resulted in the company emerging as one of India's most diversified top engineering, procurement and construction company.



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As on 30 September 2022, TPL's order book was well-diversified across various business segments such as urban built forms (29%), oil and gas hydrocarbon (8%), plant & rentals (7%), transportation (12%), heavy civil infra (32%), transmission & distribution (8%), international business (4%) and others (4%). Although, customer concentration risk remains with the top 10 orders contributing 49% to the overall order book in 1H FY23 (FY22: 44%, FY21: 40%). However, Ind-Ra draws comfort from the fact that around 65% of the orders are from government entities (30% from central government and 35% from state government counterparties), where the default risk is minimal. Ind-Ra will continue to monitor timely realisation of receivables from state government counterparties. Ind-Ra believes the order book inflow momentum is likely to remain healthy over the medium term, backed by strong demand and TPL's diversified segmental presence.

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. In 4Q FY22, the Tata group, through its various group companies, infused equity of INR12 billion into TPL. Furthermore, the group had subscribed to NCDs (subordinated debt) of INR5 billion in 3Q FY22.

Liquidity Indicator - Adequate: At 1H FYE22, TPL had cash and cash equivalents of INR5.61 billion (FYE22: INR16.81 billion, FYE21: INR4.3 billion). The company's liquidity is also supported by unutilised fund-based limits of INR13.03 billion at end-October 2022 (overall fund-based limits of INR23.37 billion). In addition, TPL has access to sufficient fund-based working capital limits to support its business needs and growth. The average utilisation of the fund-based limits was moderate at 42% for the 12 months ended October 2022, and that of the non-fund-based limits was 83% over the same period (overall non-fund-based limits of INR181.6 billion). TPL also has access to capital markets, with the company having raised CP (not carved out of its working capital limits) with an unutilised portion of INR3.9 billion (overall limit of INR14 billion) at end-October 2022.

Furthermore, Ind-Ra draws comfort from TPL's limited repayment obligations in FY23 (term loan of INR0.36 billion and NCDs of INR6 billion), and its strong refinancing ability. In addition, the company raised subordinated debt of INR5.0 billion in 3Q FY22 from group companies, which has a call option and is repayable if the company raises equity of more than INR10 billion; however, the said instrument is repayable in FY28. Ind-Ra has given debt treatment to this instrument and the same is 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 are realised, it could improve TPL's liquidity and profitability.

Focused Strategy and Technical Ability to Improve Profitability and Cash Flows: TPL has informed Ind-Ra that it has revised its bidding strategy and improved pre-bid risk management practices, where cash flow management is being prioritised along with the presence of price variation clauses in the last 18-24 months, while continuously focusing on improving the company's overall profitability. Ind-Ra expects TPL to independently avail a pre-qualification for most of the projects, wherein it has previously tied-up with its joint venture partners. The agency believes this pre-qualification, along with the high-margin orders secured since FY21, 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; better management of the supply chain and aided by re-engineering its operations to achieve the required efficiencies. Given the share of legacy projects (projects won before FY19) would decline over FY22-FY23 and will be fully completed by FY24-FY25, increased execution of new, large orders will improve the profitability as well as reduce TPL's reliance on working capital over the


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medium term. Furthermore, Ind-Ra draws comfort from TPL's strong and diversified order book, and its execution capability, along with an experienced management.

Credit Metrics Moderated in FY22; Although Likely to Improve over Medium Term: On a consolidated basis, TPL's debt coverage metrics moderated in FY22, primarily on account of the EBITDA losses. 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. TPL's gross debt increased to INR35.66 billion at FYE22 (FYE21: INR29.26 billion), due to the high working capital requirement owing to stretched receivable period (including retention money) of 313 days in FY22 (FY21: 345 days; FY20: 346 days). The gross working capital cycle as a percentage of revenue slightly reduced to 93% (annualised) in 1H FY23 (FY22: 103%; FY21: 112%; FY20: 110%), mainly on account of improved collection. The consolidated gross debt was INR42.49 billion, which company expects to decline at 2H FYE23. With the share of legacy projects going down, Ind-Ra expects the gross working capital cycle to normalise over FY24.

Furthermore, management has informed the agency that it is working to improve its balance sheet by increasing focus on debtor claim realisation, limiting exposure to certain geographies, increasing advance billing and limiting and liquidating unbilled revenue. The company is also conducting an operational expenditure optimisation exercise, which is likely to help improve the margins and further lead to deleveraging. Ind-Ra expects the credit metrics to improve post FY23, 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 improving visibility of the net leverage reducing below 3.0x by end-FY23, on a sustained basis, will lead to the Outlook being revised back to Stable.

Negative: A delay in recovery of operating profitability by end-FY23 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 remaining above 3.0x, all on a sustained basis, 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, either due to 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

COMPANY PROFILE



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Units															
CP	Share Premium	INR 34.0	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+
NC Ds	Long Term	INR 25.0	IND AA/ Neg ative	IND AA/ Neg ative	IND AA/S table	IND AA/S table	IND AA/S table	IND AA/S table	IND AA/S table	IND AA/S table	IND AA/S table	IND AA/S table	IND AA/S table	IND AA/S table	IND AA/S table
Units Issued and for all out- standing and over- sight capital in India	Long Term	INR 13.15	IND AA/ Neg ative /IND D A1+												

ANNEXURE

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook
NCDs	INE725H08030	19 December 2019	6.75	11 January 2023	INR2.4	IND AA/Negative
NCDs	INE725H08055	12 March 2020	8.3	30 August 2023	INR 2.5	IND AA/Negative
NCDs	INE725H08063	14 January 2021	6.25	12 January 2024	INR2.5	IND AA/Negative
NCDs	INE725H08071	24 November 2021	6.5	24 May 2023	INR5.0	IND AA/Negative
NCDs	INE725H08089	31 January 2022	6.85	30 December 2024	INR 2.5	IND AA/Negative
NCDs	INE725H08097	31 January 2022	6.85	24 January 2025	INR 2.5	IND AA/Negative
NCDs	INE725H08105	6 October 2022	7.99	6 October 2025	INR 2.5	INDAA/Negative



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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>.

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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.

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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.



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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



(This Information Memorandum is neither a Prospectus nor a statement in Lieu of Prospectus)

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



ANNEXURE V - ILLUSTRATION OF DEBENTURE CASH FLOWS

Company/Issuer	TATA Projects Limited		
Series	Series J Debentures		
Face Value (per Debenture)	Rs. 10,00,000 per Debenture		
Issue Date/Date of Allotment	22-December-2022		
Redemption	22-December-2028		
Coupon and Step up Coupon	From	To	Coupon
	22-Dec-22	22-Dec-24	8.65%
	22-Dec-24	22-Dec-25	11.65%
	22-Dec -25	22-Dec-26	13.65%
	22-Dec-26	22-Dec-28	14.65%
Frequency of the Interest Payment with specified dates	Semi-Annually on the below mentioned dates		
	22-Jun-23	22-Jun-26	
	22-Dec-23	22-Dec-26	
	24-Jun-24	22-Jun-27	
	23-Dec-24	22-Dec-27	
	23-Jun-25	22-Jun-28	
	22-Dec-25	22-Dec-28	
Day Count Convention	Actual/Actual		

Per Debenture-

Cash Flows	Coupon Date	Payment Date	No. of days in coupon period	Amount in (Rs.)
1st Coupon	22-Jun-23	22-Jun-23	182	43,132
2nd Coupon	22-Dec-23	22-Dec-23	183	43,368
3rd Coupon	22-Jun-24	24-Jun-24	183	43,250
4th Coupon	22-Dec-24	23-Dec-24	183	43,250
5th Coupon	22-Jun-25	23-Jun-25	182	58,090
6th Coupon	22-Dec-25	22-Dec-25	183	58,410
7th Coupon	22-Jun-26	22-Jun-26	182	68,063
8th Coupon	22-Dec-26	22-Dec-26	183	68,437
9th Coupon	22-Jun-27	22-Jun-27	182	73,049
10th Coupon	22-Dec-27	22-Dec-27	183	73,451
11th Coupon	22-Jun-28	22-Jun-28	183	73,250
12th Coupon	22-Dec-28	22-Dec-28	183	73,250
Principal	22-Dec-28	22-Dec-28	2192	10,00,000

Cumulative Basis-

Cash Flows	Coupon Date	Payment Date	No. of days in coupon period	Amount in (Rs.)
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(This Information Memorandum is neither a Prospectus nor a statement in Lieu of Prospectus)

1st Coupon	22-Jun-23	22-Jun-23	182	21,56,57,534
2nd Coupon	22-Dec-23	22-Dec-23	183	21,68,42,466
3rd Coupon	22-Jun-24	24-Jun-24	183	21,62,50,000
4th Coupon	22-Dec-24	23-Dec-24	183	21,62,50,000
5th Coupon	22-Jun-25	23-Jun-25	182	29,04,52,055
6th Coupon	22-Dec-25	22-Dec-25	183	29,20,47,945
7th Coupon	22-Jun-26	22-Jun-26	182	34,03,15,068
8th Coupon	22-Dec-26	22-Dec-26	183	34,21,84,932
9th Coupon	22-Jun-27	22-Jun-27	182	36,52,46,575
10th Coupon	22-Dec-27	22-Dec-27	183	36,72,53,425
11th Coupon	22-Jun-28	22-Jun-28	183	36,62,50,000
12th Coupon	22-Dec-28	22-Dec-28	183	36,62,50,000
Principal	22-Dec-28	22-Dec-28	2192	5,00,00,00,000



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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"

Issue of Rated, Listed, Unsecured, Sub-Ordinated, Redeemable, Taxable, Non-Convertible debentures of face value of Rs. 10,00,000 each, aggregating up to Rs. 500,00,00,000 on a private placement basis

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 an 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) **TQ Services (Mauritius) Pty Limited, Mauritius ('TQSMPL')**



TQSMPL was converted into a wholly owned subsidiary of the Issuer in July 2017 and focuses on exploring business opportunities in African markets. The Company is under winding up process under Applicable Laws.

(5) 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.

(6) 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

(7) Ind Projects Engineering (Shanghai) Co. Ltd ('IPESCL')

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

(8) Nesma Tata Projects Limited Co (Mixed LLC), Jeddah ('NTPL')

NTPL being prequalified by Saudi Electricity Company and Saudi Aramco, commenced bidding operations from September 2017 and has since bid for several contracts for substations, transmission lines, electro-mechanical construction, EBoP and power plant projects. However, the Issuer has entered into a share purchase agreement to divest its stake in NTPL on September 20, 2021.

(9) 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).

(10) 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 Chawl redevelopment Project awarded by MHADA (Maharashtra Housing and Area Development Authority).

(11) **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 Chawl project work.

(12) **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.

(13) **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.

(iii)

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

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**

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

(iv)

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

Sl. 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.	Ujjiwal 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. 2333, Madinat Ali Sultan Oaboos, Muscat.
5.	TQ Services Europe GmbH, Germany	Fritz-Vomfelde Strasse 34, D-40547 Dusseldorf, Germany
6.	Ind Project Engineering (Sanghai) 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



Sl. No.	Name of the Subsidiary	Registered Address
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, 1 Floor, Room 7, Box - V016, Píneiros, 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, Nzama Street, Durban - 4001

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

Name of the Employee	Designation	Qualification
Rahul Shah	Chief Operating Officer (SBG - Urban Infra)	MBA from Symbiosis Institute of Business Management, Pune
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 Officer	Tata Administrative Services



Pratixa Davawala	Chief Internal Audit, Compliance & Risk Officer
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(e) Name, address, DIN and occupations of the directors:

S. No.	Name	Designation	Occupation	Residential Address	DIN	Director of the Company since
1.	Banmali Agrawala	Chairman	Service	Ashford Apartment, Flat No.03, 3rd Floor, 1/26A Ridge Road, Malabar Hill Mumbai 400006 MH IN	00120029	03/02/2018
2.	Sanjay Bhandarkar	Non- Executive- Independent Director	Service	33, Moon reach Apartment, 11th Floor, Prabha Nagar, Tata Press Lane, Prabhadevi, Mumbai - 400025, Maharashtra	01260274	09-03-2021
3.	Nishi Vasudeva	Non Executive – Additional Independent Director	Service	21 A Land Breeze 52 Pali Hill, Bandra Mumbai Maharashtra India 400050MH IN	03016991	01/12/2022
4.	Sanjay Kumar Banga	Director	Service	Flat No. 3402, Crescent bay, Dabhokar wadi, Bhoiwade Road, Jer Bai Wadia Road,	07785948	01/12/2019



S. No.	Name	Designation	Occupation	Residential Address	DIN	Director of the Company since
5	Ritesh Mandon	Nominee Director	Service	2101, Building E, Mahindra Splendour LBS marg, Bhandup, Opposite Magent Mall, Mumbai	02090270	22/10/2021
6	Sanjeev Churwala	Director	Service	B 4001, Lodha Bellissimo, Jeevraj Bhoricha Marg, Apollo Mills compound, N M Joshi Marg, Mahalaxmi (East), Mumbai-400011	00489556	09/06/2022
7	Vinayak Ratnakur Pai	Managing Director	Service	Flat No. 3001, 30th Floor, Heritage CHS Ltd., Hiranandani Garden, Powai, Mumbai-400076	03637894	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 1.12(a) on page no. 39.

(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 2021-22: - 63,138 (Loss) FY 2020-21: 12,531 (Profit) FY 2019-20: 10,299 (Profit)
Date of passing of Board Resolution	April 29, 2022
Date of passing resolution in the general meeting, authorizing the offer of securities	December 10, 2021 and August 5, 2022



Kind of securities offered and class of security; the total number of securities to be issued	8.65% p.a. rated, listed, unsecured, subordinated, redeemable, non-convertible, taxable debentures of a face value of Rs. 10,00,000 each aggregating to Rs. 500,00,00,000 ("Series J Debentures") (collectively the "Debentures")
Price at which the security is being offered, including premium if any, along with justification of the price	Rs. 10,00,000/- per Debenture to be issued at par
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.



Signature

Relevant date with reference to which the price has been arrived at	N.A.
The class or classes of persons to whom the allotment is proposed to be made	<p>(i) Scheduled Commercial Banks;</p> <p>(ii) Financial Institutions</p> <p>(iii) Mutual Funds;</p> <p>(iv) Insurance Companies; and</p> <p>(v) Foreign Portfolio Investors registered as trust or body corporate</p>
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	No intention



The proposed time within which the allotment shall be completed	Issue Open Date – 21-December-2022 Issue Close Date – 21-December-2022 Pay-in Date – 22-December-2022 Deemed Date of Allotment – 22-December-2022
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	The Debentures shall be issued at par



Amount, which the Company intends to raise by way of securities	Series J Debentures aggregating to Rs. 500,00,00,000/- (Rupees Five Hundred 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		
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	Refer to Paragraph 1.25 (Utilization of the Issue Proceeds) of Section 5			
Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of such objects	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><tr><th rowspan="2">S.No.</th><th rowspan="2">Category</th><th colspan="2">Pre-issue</th><th colspan="2">Post-issue</th></tr><tr><th>No. of shares held</th><th>% of shareholding</th><th>No. of shares held</th><th>% of shareholding</th></tr><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></td><td></td><td></td><td></td></tr><tr><td></td><td>Individual</td><td>0</td><td>0</td><td>0</td><td>0</td></tr></table>	S.No.	Category	Pre-issue		Post-issue		No. of shares held	% of shareholding	No. of shares held	% of shareholding	A.	Promoters' holding					1.	Indian						Individual	0	0	0	0
S.No.	Category			Pre-issue		Post-issue																							
		No. of shares held	% of shareholding	No. of shares held	% of shareholding																								
A.	Promoters' holding																												
1.	Indian																												
	Individual	0	0	0	0																								



	Bodies Corporate	0	0	0	0	0
	Sub-total	0	0	0	0	0
2.	Foreign promoters	0	0	0	0	0
	Sub-total (A)	0	0	0	0	0
B.	Non-promoters' holding	0	0	0	0	0
1.	Institutional investors	0	0	0	0	0
2.	Non-institutional investors	0	0	0	0	0
	Private corporate bodies	13,66,26,150	82.34	13,66,26,150	82.34	
	Directors and relatives	0	0	0	0	0
	Indian public	0	0	0	0	0
	Others [including non-resident Indians (NRIs)]	2,93,06,400	17.66	2,93,06,400	17.66	



		Sub-total (B)	16,59,32,550	100.00	16,59,32,550	100.00
		GRAND TOTAL	16,59,32,550	100.00	16,59,32,550	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: HDFC00000060 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 a Government Department or a statutory body during the last three years immediately preceding the year of the issue of prospectus against the promoter of the company.	Nil					



Remuneration of directors (during the current year and last 3 (three) financial years)										
Sr. N o.	Name	Designation	DIN	2021- 22	2020-21	2019-20	2018-19			
1	Banmali Agrawala	Chairman	00120009	800,000	7,20,000	4,40,000	4,80,000			
2	Sanjay Bhattachar	Non-Executive- Independent	01260274	900,000	80,000	-	-			
3	S. Ramakrishnan	Director	00005090	-	-	-	36,30,000			
4	P.N.Dhame	Director	00916804	-	-	-	47,10,000			
5	Smit Kumar Barua	Non-Executive- Independent Director	00211077	-	3,885,000	30,25,000	30,25,000			
6	Neera Saxena	Non-Executive - Independent	00901029	880,000	38,85,000	37,25,000	40,45,000			
7	Nitin Agrawal	Director	08094159	720,000	8,40,000	5,20,000	40,000			
8	Ramesh N Subrahmanyam	Director	02421481	-	-	-	-			
9	Bobby Pauly	Director	06629558	6,40	3,500,000	20,000	-			
10	Sanjay Kumar Banga	Director	0778594	-	-	-	-			
11	Vinayak K Deshpande	Managing Director	0003682	33.7	7,00,03,65	6,53,42,320	6,64,50,000			
12	Padmanabhi Sinha	Director	0010137 9	-	-	-	28,60,000/-			



<p>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</p>	<p>As per Annexure VII (Related Party Transactions)</p>
<p>Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of circulation of this Placement Memorandum 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</p>	<p>Nil</p>



Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this Placement Memorandum in the case of the Company and all of its subsidiaries. Also if there were any were any prosecutions filed (whether pending or not) fines imposed, compounding of	Nil
Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the Company	Nil

Financial Position of the Company:

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

The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	Description	No of securities	Nominal value
	Authorised	20,00,00,000	100,00,00,000
	Issued	16,59,32,550	82,96,62,750
	Subscribed	16,59,32,550	82,96,62,750
	Paid up	16,59,32,550	82,96,62,750
Size of the Present Offer	NA		



<p>Paid-up Capital:</p> <p>a. After the offer:</p> <p>b. After the conversion of Convertible Instruments (if applicable)</p>	<p>No change as the present offer is of Debentures</p>
<p>Share Premium Account as on September 30, 2022:</p> <p>a. Before the offer:</p> <p>b. After the offer:</p>	<p>a. INR 1187,01,53,000/-</p> <p>b. INR 1187,01,53,000/-</p>



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.

Sl No.	Date of Allotment	No. of Equity Shares Allotted	Face Value (Rs.)	Issue Price (Rs.) 100 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	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



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.	Nil												
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><tr><th>Particulars</th><th>31 March 2020 (₹ lakhs)</th><th>31 March 2021 (₹ lakhs)</th><th>31 March 2022 (₹ lakhs)</th></tr><tr><td>Profit / (Loss) before Tax</td><td>22,176</td><td>23,633</td><td>(75,229)</td></tr><tr><td>Profit / (Loss) after Tax</td><td>10,799</td><td>12,453</td><td>(62,046)</td></tr></table>	Particulars	31 March 2020 (₹ lakhs)	31 March 2021 (₹ lakhs)	31 March 2022 (₹ lakhs)	Profit / (Loss) before Tax	22,176	23,633	(75,229)	Profit / (Loss) after Tax	10,799	12,453	(62,046)
Particulars	31 March 2020 (₹ lakhs)	31 March 2021 (₹ lakhs)	31 March 2022 (₹ lakhs)										
Profit / (Loss) before Tax	22,176	23,633	(75,229)										
Profit / (Loss) after Tax	10,799	12,453	(62,046)										
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><tr><th>Particulars</th><th>31 March 2020</th><th>31 March 2021</th><th>31 March 2022</th></tr><tr><td>Dividend amounts paid (₹ lakhs)</td><td>2,441.24</td><td>Nil</td><td></td></tr><tr><td>Interest Coverage Ratio (cash profit after tax plus interest paid/ interest paid)</td><td>2.10</td><td>2.12</td><td></td></tr></table>	Particulars	31 March 2020	31 March 2021	31 March 2022	Dividend amounts paid (₹ lakhs)	2,441.24	Nil		Interest Coverage Ratio (cash profit after tax plus interest paid/ interest paid)	2.10	2.12	
Particulars	31 March 2020	31 March 2021	31 March 2022										
Dividend amounts paid (₹ lakhs)	2,441.24	Nil											
Interest Coverage Ratio (cash profit after tax plus interest paid/ interest paid)	2.10	2.12											



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	Financial Parameters – Consolidated financials	As on 31st March, 2022	As on 31st March, 2021	As on 31st March, 2020
		(Amount in Rs. Lakhs)		
	Share Capital	8,926	2,025	2,025
	Reserves and Surplus*	1,93,529	1,38,050	1,27,702
	Borrowings	3,53,463	2,89,310	3,07,828
	Investments	20,002		
	Revenue from Operations	13,67,937	12,18,738	10,68,705
	Profit/ (Loss) before Tax	(75,229)	23,633	22,176
	Profit after Tax	(62,046)	12,453	10,799
	Earnings Per Share	(50.92)	620.74	534.84
	Basic Diluted	(50.92)	620.74	534.84
	*Reserves and surplus includes DRR of Rs. 21,000 lakhs in FY22 and Rs. 10,000 lakhs in FY21			
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

With effect from April 2018, the Issuer has adopted IND AS 115 (Revenue from Contracts with Customers) and impact of Rs. 128,00,00,000 (Rupees One Hundred and Twenty Eight Crores) (net of deferred tax, decrease in reserves) was given effect to the opening reserves as of April 1, 2018.

With effect from April 2019, the Issuer has adopted IND AS 116 "Leases" and applied to all lease contracts using modified retrospective method. Impact for FY 20 is decrease in PBT by 16.62



ANNEXURE VII - RELATED PARTY TRANSACTIONS

WAVA PROJECTS

Notes forming part of the financial statements for the year ended March 31, 2022

Particulars	Balance carried over from the year ended 31st March 2022		Balance carried over from the year ended 31st March 2021	
	31st March 2023	31st March 2022	31st March 2022	31st March 2021
The Tata Power Corporation Limited				
Current assets (including cash and bank balances)	4,967.49	461.08	461.08	461.08
Trade receivables	257.50	288.10	288.10	288.10
Advances to suppliers	-	1,564.02	1,564.02	1,564.02
Trade payables	-	3,436.30	3,436.30	3,436.30
Current liabilities (including bank overdrafts)	-	233.04	233.04	233.04
Current assets less current liabilities	4,967.49	17	17	17
Non-current assets				
Property, plant and equipment	16,944.17	18,151.07	18,151.07	18,151.07
Intangible assets	-	13,053.18	13,053.18	13,053.18
Current assets less current liabilities	4,967.49	899.08	899.08	899.08
Non-current assets less current liabilities	16,944.17	10,232.22	10,232.22	10,232.22
Total assets less current liabilities	21,911.66	15,131.30	15,131.30	15,131.30
Equity and liabilities				
Equity	21,911.66	15,131.30	15,131.30	15,131.30
Liabilities	-	-	-	-
Total equity and liabilities	21,911.66	15,131.30	15,131.30	15,131.30
The Tata Power Corporation Limited				
Current assets (including cash and bank balances)	4,967.49	461.08	461.08	461.08
Trade receivables	257.50	288.10	288.10	288.10
Advances to suppliers	-	1,564.02	1,564.02	1,564.02
Trade payables	-	3,436.30	3,436.30	3,436.30
Current liabilities (including bank overdrafts)	-	233.04	233.04	233.04
Current assets less current liabilities	4,967.49	17	17	17
Non-current assets				
Property, plant and equipment	16,944.17	18,151.07	18,151.07	18,151.07
Intangible assets	-	13,053.18	13,053.18	13,053.18
Current assets less current liabilities	4,967.49	899.08	899.08	899.08
Non-current assets less current liabilities	16,944.17	10,232.22	10,232.22	10,232.22
Total assets less current liabilities	21,911.66	15,131.30	15,131.30	15,131.30
Equity and liabilities				
Equity	21,911.66	15,131.30	15,131.30	15,131.30
Liabilities	-	-	-	-
Total equity and liabilities	21,911.66	15,131.30	15,131.30	15,131.30



Notes forming part of Standalone Ind AS Financial Statements for the year ended March 31, 2022

All amounts are ₹ lakh unless otherwise stated

Values of relative with the entity	Particulars	Transactions during the year As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Subsidiary	Currents	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
	Loans	1,000.00	1,000.00	1,000.00	1,000.00
	Trade receivables	1,000.00	1,000.00	1,000.00	1,000.00
	Contractual reimbursement expenses	-	-	-	-
	Project related advances	-	-	-	-
	Trade payables	-	-	-	-
	Other current liabilities	-	-	-	-
	Bank guarantees/bills utilized by subsidiary	-	-	-	-
	Letter of Credit Limits utilized	-	-	-	-
	Corporate guarantees received	-	-	-	-
Subsidiary	Non-current	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
	Trade receivables	15.42	15.42	15.42	15.42
	Contractual reimbursement expenses	152.32	152.32	152.32	152.32
	Trade payables	-	-	-	-
	Trade receivables	-	-	-	-
	Contractual reimbursement expenses	-	-	-	-
	Trade payables	-	-	-	-
	Trade receivables	-	-	-	-
	Contractual reimbursement expenses	-	-	-	-
	Trade payables	-	-	-	-
Subsidiary	Currents	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
	Loans	1,000.00	1,000.00	1,000.00	1,000.00
	Trade receivables	1,000.00	1,000.00	1,000.00	1,000.00
	Contractual reimbursement expenses	-	-	-	-
	Project related advances	-	-	-	-
	Trade payables	-	-	-	-
	Other current liabilities	-	-	-	-
	Bank guarantees/bills utilized by subsidiary	-	-	-	-
	Letter of Credit Limits utilized	-	-	-	-
	Corporate guarantees received	-	-	-	-
Subsidiary	Non-current	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
	Trade receivables	15.42	15.42	15.42	15.42
	Contractual reimbursement expenses	152.32	152.32	152.32	152.32
	Trade payables	-	-	-	-
	Trade receivables	-	-	-	-
	Contractual reimbursement expenses	-	-	-	-
	Trade payables	-	-	-	-
	Trade receivables	-	-	-	-
	Contractual reimbursement expenses	-	-	-	-
	Trade payables	-	-	-	-



TATA PROJECTS

Notes forming part of Standalone Ind AS Financial Statements for the year ended March 31, 2022

All amounts are ₹ lakh unless otherwise stated

Nature of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022
Summary	TPL - CIL Construction LLP				
	Contractual reimbursement expenses				4.75
Subsidiary	Income from technical fees	349.25		544.05	128.64
	Trade receivables			21,200.06	21,200.06
Jointly controlled operations (JCO)	TP Luminare Private Limited				
	Guarantee contribution on corporate guarantee given	13.08			
Jointly controlled operations (JCO)	Revenue from Operations				
	Revenue from operations	1,91.94			
Jointly controlled operations (JCO)	Contractual reimbursement expenses				
	Contractual reimbursement expenses	56,03.7			
Jointly controlled operations (JCO)	Income from Operations				
	Income from operations	204.08			
Jointly controlled operations (JCO)	Trade receivables				
	Trade receivables	3,333.47			
Jointly controlled operations (JCO)	Trade payables				
	Trade payables			322.46	1,423.04
Jointly controlled operations (JCO)	Contractual reimbursement expenses				
	Contractual reimbursement expenses			213.08	213.08
Jointly controlled operations (JCO)	Income from Operations				
	Income from operations			434.44	77.90
Jointly controlled operations (JCO)	Trade receivables				
	Trade receivables			828.72	310.84
Jointly controlled operations (JCO)	Trade payables				
	Trade payables			9,922.89	12,343.09
Jointly controlled operations (JCO)	Income from Operations				
	Income from operations			200.00	
Jointly controlled operations (JCO)	Trade receivables				
	Trade receivables				0.35
Jointly controlled operations (JCO)	Trade payables				
	Trade payables				5,104.88
Jointly controlled operations (JCO)	Income from Operations				
	Income from operations				
Jointly controlled operations (JCO)	Trade receivables				
	Trade receivables				48.37
Jointly controlled operations (JCO)	Trade payables				
	Trade payables			37.33	
Jointly controlled operations (JCO)	Income from Operations				
	Income from operations			1,304.25	
Jointly controlled operations (JCO)	Trade receivables				
	Trade receivables			600.69	726.08
Jointly controlled operations (JCO)	Trade payables				
	Trade payables			10,100.06	11,170.40
Jointly controlled operations (JCO)	Income from Operations				
	Income from operations			92.45	67.41
Jointly controlled operations (JCO)	Trade receivables				
	Trade receivables			270.22	254.36
Jointly controlled operations (JCO)	Trade payables				
	Trade payables			235.08	218.74
Jointly controlled operations (JCO)	Income from Operations				
	Income from operations			1,105.92	1,046.83
Jointly controlled operations (JCO)	Trade receivables				
	Trade receivables			2,586.46	2,585.06



Notes forming part of Standalone Ind AS Financial Statements for the year ended March 31, 2022

All amounts are ₹ lakh unless otherwise stated

Nature of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		AS at March 31, 2022	AS at March 31, 2021	AS at March 31, 2022	AS at March 31, 2021
Jointly controlled entities (JCEs)	Deewoo TPL JV				
	Other Income	8.40	32.51		
	Contractual reimbursable expenses			1,952.50	690.44
	Trade receivables				13.54
	Bank guarantee given			24,482.48	33,385.02
Jointly controlled operations (JCOs)	Gudermak - TPL Duma Metro Joint Venture				
	Revenue from operations	3,810.93			
	Purchase of inventory	40.18			
	Contract execution expenses	649.77	11.13		
	Other Income	1.83	5.34		
	Contractual reimbursable expenses			39.36	163.54
	Trade receivables			2,531.14	7.41
	Trade payables			213.77	
	Advances received			183.40	
	Bank guarantee given			6,655.84	9,141.38
KMP	Key Management Personnel				
	Short term employee benefits	610.73	876.14		
	Post employment benefits	36.78	40.08		
	Directors' sitting fees	30.80	44.40		
	Contribution to Non-Executive Directors	100.00	101.00		

Note: Contractual reimbursable expenses represent expenditure incurred on behalf of the entities and are recoverable in nature.



Notes forming part of statements in AS financial statements for the year ended March 31, 2021

All amounts are in ₹ lakh unless otherwise stated

Name of relation with the entity	Particulars	Transactions during the year		Balance outstanding at the end of the year	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Subsidiary	Tq Cart Services Private Limited				
	Contract operations expenses	90.75	302.57	-	-
	Dividend receivable	167.87	-	-	-
	Contractual reimbursable expenses	-	-	49.08	127.96
	Trade receivable	-	-	134.81	418.17
Subsidiary	Ujwal Puro Limited				
	Contract commission and corporate guarantee given	6.83	7.33	-	-
	Contractual reimbursable expenses	-	-	3.16	1.84
	Trade payable	-	-	720.90	23.17
	Corporate guarantee given	-	-	18.74	7250.00
Subsidiary	Industrial Quality Services LLC Oman				
	Revenue from operations	70.36	43.50	-	-
	Contract operations expenses	70.36	43.50	-	-
	Trade receivable	-	-	16.41	86.40
	Contractual reimbursable expenses	-	-	50.08	144.59
Subsidiary	IND Project Engineering (Shanghai) Co. Ltd				
	Revenue from operations	11.80	-	-	-
	Contract operations expenses	96.13	1,008.40	-	-
	Trade receivable	-	-	11.05	32.12
	Contractual reimbursable expenses	-	-	127.96	604.30
Subsidiary	YPL - CH Construction LLP				
	Acquisition of assets	-	29.00	-	-
	Contractual reimbursable expenses	-	-	4.75	4.27
	Income from technical fees	24.00	1,000.81	-	-
	Trade receivable	-	-	128.68	205.22
Subsidiary	TP Luminate Private Limited				
	Revenue from Operations	18,000.77	4,328.90	-	-
	Interest Income	561.25	6.50	-	-
	Contract operations expenses	774.99	-	51,740.46	460,300.00
	Acquisition of shares	-	660.00	-	-



STANDARD ONE

Notes

Forming part of the financial statements for the year ended March 31, 2021

All amounts are in Lakhs unless otherwise stated

Nature of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Holding company	Loans	5,333.47	-	-	425.00
	Impairment in optional convertible debentures	-	-	9,432.04	5,014.53
	Trade receivables	-	-	282.08	-
	Trade payables	-	-	77.86	51.49
	Contractual reimbursable expenses	-	-	339.64	585
Subsidiary	Interest accrued	-	-	-	-
	Corporate guarantees given	-	-	13,343.00	-
	TSC Construction Private Limited	-	10.88	-	-
	Acquisition of shares	-	-	-	-
	ASEMA Tata Projects Limited	-	-	-	-
Jointly controlled entities (JCEs)	Revenue from operations	2.86	-	-	-
	Trade receivables	-	-	0.30	-
	Corporate guarantees given	-	-	5,104.88	4,400.84
	Trade payables	-	-	-	-
	Contractual reimbursable expenses	-	-	-	-
Jointly controlled operations (JCOs)	Tata Projects Breachford Multiplex JV	-	34.88	-	-
	Contract execution expenses	-	42.87	-	-
	Employee benefit expenses	-	83.60	-	-
	Withdrawal of share of profit	-	-	-	-
	Contractual reimbursable expenses	-	-	-	-
Jointly controlled operations (JCOs)	Trade payables	-	-	88.48	14.02
	Revenue from operations	2,343.72	501.87	-	-
	Contractual reimbursable expenses	-	-	44.27	-
	Trade receivables	-	-	-	101.28
	Withdrawal of share of profit	-	-	-	-
Jointly controlled operations (JCOs)	Advances received	2,125.07	2,178.88	754.88	-
	Bank guarantee given	-	-	11,328.48	3,500.20
	Revenue from operations	-	-	-	-
	Contractual reimbursable expenses	-	-	-	-
	Trade receivables	-	-	-	-
Jointly controlled operations (JCOs)	Advances received	-	-	-	-
	Bank guarantee given	-	-	-	-
	Revenue from operations	641.81	1,000.52	87.81	37.88
	Contractual reimbursable expenses	-	-	254.35	100.80
	Trade receivables	-	-	318.28	18.35
Jointly controlled operations (JCOs)	Advances received	-	-	-	-
	Bank guarantee given	-	-	-	-
	Revenue from operations	-	-	-	-
	Contractual reimbursable expenses	-	-	-	-
	Trade receivables	-	-	-	-



Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2021

All amounts are in ₹ lakh unless otherwise stated

Nature of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Jointly controlled operations (JCO)	Daewoo-TPL JV				
	Other Income	32.51	-	-	-
	Contractual reimbursable expenses	-	-	690.44	593.93
	Trade receivables	-	-	13.54	-
	Bank guarantee given	-	-	33,385.92	12,560.04
Jointly controlled operations (JCO)	Gulermak - TPL Pune Metro Joint Venture				
	Contract execution expenses	11.13	-	-	-
	Other Income	5.54	-	-	-
	Contractual reimbursable expenses	-	-	165.54	296.00
	Trade payable	-	-	7.41	-
	Bank guarantee given	-	-	9,141.78	12,029.90
KMP	Key Management Personnel				
	Short term employee benefits	875.14	1,107.66	-	-
	Post employment benefits	40.08	41.05	-	-
	Directors sitting fees	44.40	25.40	-	-
	Commission to Non-Executive Directors	101.00	125.00	-	-

Note: Contractual reimbursable expenses represent expenditure incurred on behalf of the entities and are recoverable in nature.



Standalone Statement of Cash Flows for the year ended March 31, 2022

(All amounts are in lakh unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from financing activities		
Proceeds from issue of equity shares	11,558.00	644,090.46
Proceeds / repayments from current borrowings - net	30,300.00	24,567.03
Proceeds from term Current borrowings - net	20,500.00	41,170.40
Repayment of term Current borrowings - net	(11,141.00)	(14,715.54)
Repayment of term Current borrowings - net	(11,141.00)	(14,715.54)
Net cash generated from/used in financing activities	19,876.00	165,396.99
Net increase/decrease in cash and cash equivalents	19,876.00	165,396.99
Cash and cash equivalents at the beginning of the year (Refer note 15)	35,325.83	46,724.09
Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(0.71)	(0.00)
Cash and cash equivalents at the end of the year (Refer note 15)	1,00,201.83	1,12,720.08

(This is the Statement of Cash Flows referred to in the report of Audit)

For **Tata Projects & Co. Chartered Accountants LLP**

Place: Bangalore, Member, independent member

For **Tata Projects**

Place: Bangalore, Member, independent member

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Standalone Statement of Cash Flows

See this year's index March 31, 2021

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For more information, visit www.pearsoned.com

For Files Watchman & Co. Chartered Accountants LLP
201, Regent Place, Regent, Mumbai-400 016

(Seventeen) Age: 40
 Location: Los Angeles
 Date: 01/15/04
 County: Maricopa

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 Money to Director
 CMT: 00000007
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South Marine Biome
781 774-2742
Membership Number: 00000
Phone: (unavailable)

Address: **Chennai**
 City: **Chennai** • State: **Tamil Nadu**
 Zip: **600 006**

October 28, 1971

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TATA PROJECTS

41st Annual Report 2019-2020

Standardized Statement of Cash Flows for the year ended March 31, 2020

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended 31 Mar. 2020	Year ended 31 Mar. 2019
Cash flows from operating activities		
Profit for the year	10,196.59	23,978.48
Adjusted for:		
Finance cost recognised in profit or loss	10,157.48	14,079.50
Finance costs recognised in profit or loss	29,246.62	29,184.48
Interest income recognised in profit or loss	17,661.11	(32.06.88)
Gains on disposal of property, plant and equipment	4073.30	(8.48.59)
Depreciation and amortisation expense	22,297.92	15,444.48
Provision for future foreseeable losses on contracts	6840.4	1,368.99
Advances against off	78.15	587.84
Provision for doubtful receivables	1,515.74	12,18.38
Provision for doubtful advances (net of reversal)	173.25	64.86.89
Liabilities no longer recognised within back	(145.45)	
Effect of tax & adjustments on discounting of financial assets	208.14	
Net foreign exchange loss forward and	11.6.5	578.60
	83,807.84	88,488.88
Movements in working capital		
Decrease/increase in trade receivables	903,844.812	(1, 41,808.889
Decrease/increase in trade payables	4,403.15	4,940.92
Decrease/increase in other assets	123,635.475	(1,783,48,495
Increase/decrease in trade receivables	17,055.270	1,271,219.45
Increase/decrease in other liabilities	32,007.63	70,000.39
Cash generated / (used) in operations	27,379.68	128,207.889
Income taxes paid	(18,187.875)	(7,643.88.883
Net cash generated / (used) in operating activities	9,191.81	120,564.006
Cash flows from investing activities		
Interest received	3,204.41	2,692.42
Loans to subsidiary	(19,786.405)	(20.44)
Payments for property, plant and equipment	4,81,210	(36,54,06.08)
Proceeds from disposal of property, plant and equipment	16,645.18	8,978.46
Proceeds from other investments	1,000.00	1,34,10.91
Investments in subsidiaries, jointly ventures and other ventures	(14,004,511)	(8,64,511)
Net cash used in investing activities		(12,257.081)





Stand alone Statement of Cash Flows for the year ended March 31, 2020
All amounts in ₹ Lakhs unless otherwise specified

Particular	Year ended 31-Mar-2020	Year ended 31-Mar-2019
Cash flows from financing activities		
Proceeds from financing activities - Net	144,645.50	41,105.57
Repayment of loans - Current borrowings - Net	59,537.43	40,281.34
Repayment of loans - Non-current borrowings - Net	(11,975.43)	
Dividend received from subsidiaries	(2,441.34)	(2,437.34)
Dividend received from associates	(3,053.00)	(27,903.62)
Interest paid		
Net cash generated by financing activities	9,099.30	40,877.05
Net (decrease)/increase in cash and cash equivalents	15,139.98	111,263.86
Cash and cash equivalents at the beginning of the year (Refer note 15)	31,614.03	43,337.63
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	3.00	
Cash and cash equivalents at the end of the year (Refer note 15)	46,754.01	25,674.09

We hereby certify that the above information is true and correct to the best of our knowledge and belief.

For PricewaterhouseCoopers Chartered Accountants LLP

For PricewaterhouseCoopers Chartered Accountants LLP

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For and on behalf of the Board of Directors



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 0000MA 1FP33B6J	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-CIL 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.

- Letter appointing TSR Consultants Private Limited as the Registrar for the Issue
- Letter appointing Catalyst Trusteeship Limited, as the Debenture Trustee for the benefit of the Debenture Holders.
- Memorandum and Articles of Association of the Company
- Board Resolution dated April 29, 2022 authorising issue of Debentures
- Consent letter from Catalyst Trusteeship Limited for acting as Debenture Trustee for and on behalf of the Debenture Holders dated December 13, 2022
- Consent letter from TSR Consultants Private Limited for acting as Registrar to the Issue dated December 13, 2022
- In-principle approval for listing of Debentures received from NSE dated December 16, 2022
- Letter from India Ratings dated December 01, 2022 conveying the credit rating for the Debentures.
- Tripartite Agreement between the Company, NSDL and the Registrar of the Issue of Debentures in dematerialised form
- Tripartite Agreement between the Company, CDSL and the Registrar of the Issue of Debentures in dematerialised form
- Annual Reports of the Company for the last 3 years



ANNEXURE XI- FINANCIAL STATEMENT

The audited financial statements for the Financial Years 2019-2020, 2020-2021 and 2021-22 are available at <https://www.tataproperties.com/investor-relation.php>. The unaudited financial statements along with auditor's report till September 30, 2022 have been enclosed separately.





Interest of debentures up to Rs.10000 each are 42 and 71

Size and Population:

"RESOLVED THAT Pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act 2013 (the "Act"), and the Rules made there under, including any statutory modifications or re-enactments thereof for the time being in force, the Foreign Exchange Management Act, 1998, all applicable rules, regulations, guidelines, notifications, circulars and orders, if any, promulgated by the Government of India, Reserve Bank of India, SEBI (Issue & Listing of Debt Securities) Regulations, 2008, the Securities Contracts (Regulation) Act, 1956, or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum and the Articles of Association of the Company, the Board of Directors (hereinafter referred to as the "Board") which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution, the consent of the Members be and is hereby accorded to make offer(s) or invitation(s) to subscribe the Limited/Unlimited Transferable Unsecured Redeemable Non-Convertible Debentures ("TNCDs") in one or more tranches, denominated in Indian rupees or in any foreign currency including but not limited to, denominated debentures, bonds, and/or other debt securities, etc. on a private placement basis, in one or more tranches, during the period of one year from the date of passing of Special resolution by the members up to Rs. 1,900 Crores (Rupees Thousand crore only) provided that total outstanding fund based borrowing, if any point of time, will not exceed the amount of Rs. 4,900 Crores (Rupees Four Thousand Crore only), approved by the shareholders under Section 180(1)(c) at their meeting held on December-10, 2023.

**CERTIFIED TRUE COPY
OF THE PROJECTS LISTED**

TATA PROJECTS LIMITED

Engineering Office "Millers" Tamm-7 17-26 in 17' St. Petersburg Road, St. Petersburg, FL 33705, Tampa, FL 33605
Phone: +1 813 883 8874 Fax: 813 883 8874
E-mail: info@millers-tamm.com www.millers-tamm.com





**Certified True Copy of resolutions of 240th Meeting of Board of Directors of
Tata Projects Limited held on Friday, the 29th April 2022 at 03.00 p.m.
Through Microsoft Teams Application**

Issue of NCDs upto Rs. 1000 crore (within the overall FB limits of Rs.4,000 crore)

"RESOLVED THAT subject to the approval of members through general meeting and pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force, the SEBI (Issue & Listing of Debt Securities) Regulations, 2008, the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999, as amended, rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, Reserve Bank of India, the Securities Contracts (Regulation) Act, 1956, or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum and the Articles of Association of the Company, the Board of Directors of the Company / any committee(s) constituted/to be constituted by the Board to exercise its powers, including the powers conferred by this resolution, the consent of the Board be and is hereby accorded to make offer(s) or invitation(s) to subscribe the Listed/Unlisted, Taxable, Unsecured, Redeemable, Non-Convertible Debentures ("NCDs") in one or more series, 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, up to Rs. 1,000 crores (Rupees One Thousand crore only), provided that total outstanding fund based borrowing, at any point of time until otherwise resolved by shareholders, shall not exceed the overall fund based borrowing limit of Rs. 4,000 crore (Rupees Four Thousand crore only), approved by the shareholders under Section 180(1)(c) of their meeting held on December 10, 2021.

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

"RESOLVED THAT any two of Mr. Vinayak K Deshpande, Managing Director, Mr. Vinayak Patil, MD & CEO-Designate, Mr. Sanjay Sharma, Chief Financial Officer, Mr. Deepak Narayan, Vice President - Finance & Head - Commercial Control of the Company and Mr. Balakrishna Somani, AVP - Finance & Accounts ("Authorized Officials") are jointly authorized to negotiate and finalize 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:

Certified True Copy
For Tata Projects Limited


(S. Srinivas)
Company Secretary

TATA PROJECTS LIMITED

Registered Office: "Millions Towers-1" 1-7-49 to 57, Pundarikoth Road, Secunderabad - 500 003, Telangana, India
Phone: +91 -40-4629 0001 Fax: 6617 2525
CIN: U45200TG1979PL025743 | e-mail: upl@tataprojects.com | www.tataprojects.com





- ii) To negotiate the terms and finalize 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,
- iii) 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,
- iv) 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, trustees, 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 Officers may deem fit.

RESOLVED FURTHER THAT Mr. Vinayak K Deshpande, 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

Certified True Copy
For Tata Projects Limited

(B.S. Bhaskar)
Company Secretary

TATA PROJECTS LIMITED

Registered Office : "Indira Towers" 1-7-49 to-57 Poonchurnani Road Secunderabad - 500 085 Telangana India
Phone +91-40-6638 6881 Fax 6647 2535
CIN U40205TG1978PLC057621 e-mail info@tataprojects.com www.tataprojects.com





CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF THE COMPANY AT THE EXTRA-ORDINARY GENERAL MEETING OF TATA PROJECTS LIMITED HELD ON FRIDAY, DECEMBER 10, 2021 AT 3.08 P.M. THROUGH MICROSOFT TEAMS APPLICATION

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 August 7, 2020 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. 24,000 Crore (Rupees Twenty Four Thousand Crore only) viz., non-fund based limits of Rs. 20,000 Crore (Rupees Twenty Thousand Crore only) and fund based limits of Rs. 4,000 Crore (Rupees Four Thousand 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.

For Tata Projects Limited

Bhaskar BS
Company Secretary

TATA PROJECTS LIMITED

Registered Office : "Mithuna Towers-1" 1-7-80 to 87 Prenderghast Road Secunderabad - 500 003 Telangana India

Phone: +91-40-4623 8881 Fax 4617 2533

CIN LMS203TG19799PLC057431

e-mail: sp@tataprojects.com

www.tataproperties.com





CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF THE COMPANY AT THE EXTRA-ORDINARY GENERAL MEETING OF TATA PROJECTS LIMITED HELD ON FRIDAY, DECEMBER 18, 2021 AT 3.00 P.M. THROUGH MICROSOFT TEAMS APPLICATION

Approval for creation of charge on movable and immovable properties of the Company

RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the Members be and is hereby accorded to create such mortgage, charge, hypothecation, transfer, sell and/ or otherwise dispose of all or any part of the immovable and moveable properties of the Company wherever situated, present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/ or the issue of debentures/bonds whether partly/fully convertible or non-convertible (herein collectively referred to as "loans") provided that the total amount of loans together with the interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said loans, shall not at any time exceed Rs. 24,000 Crore (Rupees Twenty Four Thousand Crore only) viz., non-fund based limits of Rs. 20,000 Crore (Rupees Twenty Thousand Crore only) and fund based limits of Rs. 4,000 Crore (Rupees Four Thousand 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.

For Tata Projects Limited

Bhaskar BS
Company Secretary

TATA PROJECTS LIMITED

Registered Office: "Mithuna Towers-1" 1-7-80 to 87 Prenderghast Road Secunderabad - 500 003 Telangana India
Phone +91-40-6623 0001 Fax 6617 2535

CIN U45203TG1979PLC057431 e-mail tp@tataprojects.com www.tataprojects.com



ANNEXURE XIII- IN-PRINCIPLE APPROVAL



25

National Stock Exchange Of India Limited

Ref. No.: NSE/LIST/5697

December 16, 2022

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

Kind Attn.: Mr. B.S. Bhaskar

Dear Sir,

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

This is with reference to your application dated December 15, 2022 requesting for in-principle approval for the proposed listing of unsecured, subordinated, redeemable, cumulative, taxable, non-convertible debentures of face value of Rs. 1000000/- each (under Series J), aggregating to total issue size of Rs. 50000 lakhs, to be issued by Tata Projects Limited. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the Offer Document in terms of Securities and Exchange Board of India (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 includes the following Disclaimer Clause as given below in the Offer Document after the SEBI disclaimer clause:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter Ref.: NSE/LIST/5697 dated December 16, 2022 or hosting the same on the website of NSE in terms of Securities and Exchange Board of India (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 offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

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

This Document is Digitally Signed

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
India +91 22 26498300 | www.nseindia.com | CIN U67120MH12093PLC0647540

Date: 16, Dec 16, 2022 16:02:50 IST
Location: NSE





Continuation Sheet

Ref. No.: NSE/LIST/5697

December 13, 2022

Please note that the approval given by the Exchange should not in any way be deemed or construed that the draft Offer Document has been cleared or approved by NSE, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this draft offer 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 Securities and Exchange Board of India (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>

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

Priya Iyer
Senior Manager

This Document is Digitally Signed



Signer: Priya Ranjit Iyer
Date and Time: 13/12/2022 14:02:00 IST
Location: NSE



STRENGTHENING THE POLICE



13-Dec-2022

[illegible]

ANNEXURE XV- TRUSTEE'S DUE DILIGENCE CERTIFICATE

CATALYST

Believe in yourself... Trust us!



CTL/22-23/5589

(Annexure 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,

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 unsecured, listed, subordinated, rated, redeemable, taxable, non-convertible debentures each having a face value of INR 10,00,000/- (Indian Rupees Ten Lakhs) aggregating up to INR 500,00,00,000 (Indian Rupees Five Hundred Crores) 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 – 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.
- 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.

CATALYST TRUSTEESHIP LIMITED (INCORPORATED IN INDIA)

AN EQUITY COMPANY

Registered Office: 17th Floor, Office No. 1701, C.S.T. Road, Kurla, Bandra - Kurla Complex (East), Mumbai 400 051. Tel: +91 (0)22 4023 8866 Fax: +91 (0)22 4023 8868
Regd. Office: 10th Floor, Plot No. 10, Shree Chhatrapati Shivaji Maharaj Road, Palya 411 004 Tel: +91 (0)20 25550501 Fax: +91 (0)20 25550575
Bhil Office: Office No. 10/1, 10th Floor, Mahanagar, Bhil, Ambikapur, Chhattisgarh, India. Tel: +91 91 958 2899992
CIN No. U74999MH2017PLC100002 Email: catalysttrustee.com Website: www.catalysttrustee.com
Pune | Mumbai | Gurgaon | Delhi | Chennai



CATALYST
Believe in yourself... Trust us!



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

For Catalyst Trusteehip Limited



Authorised Signatory
Mrs. Kalyani Pandey
Compliance Head

Abstract *Background:* The purpose of this study was to determine the prevalence of self-reported chronic pain in a community sample of adults. *Methods:* Data were obtained from the 2002 National Health and Medical Research Council's Australian National Survey of Mental and Physical Health. The sample included 10,651 adults aged 18 years and over. *Results:* The prevalence of self-reported chronic pain was 10.3% (95% CI 9.9–10.7%). The prevalence of self-reported chronic pain was higher in females than males (11.3% vs. 9.3%, $p < .001$). The prevalence of self-reported chronic pain was higher in those with a history of mental illness than those without a history of mental illness (13.3% vs. 9.3%, $p < .001$). The prevalence of self-reported chronic pain was higher in those with a history of physical illness than those without a history of physical illness (12.3% vs. 9.3%, $p < .001$). The prevalence of self-reported chronic pain was higher in those with a history of both mental and physical illness than those with a history of either mental or physical illness (15.3% vs. 9.3%, $p < .001$). *Conclusions:* The prevalence of self-reported chronic pain is high in a community sample of adults. The prevalence of self-reported chronic pain is higher in those with a history of mental illness, physical illness, or both mental and physical illness. *Keywords:* chronic pain, prevalence, self-reported, community sample.

MANUEL OFFICE : 11/11, 11/12, 11/13, 11/14, 11/15, 11/16, 11/17, 11/18, 11/19, 11/20, 11/21, 11/22, 11/23, 11/24, 11/25, 11/26, 11/27, 11/28, 11/29, 11/30, 12/1, 12/2, 12/3, 12/4, 12/5, 12/6, 12/7, 12/8, 12/9, 12/10, 12/11, 12/12, 12/13, 12/14, 12/15, 12/16, 12/17, 12/18, 12/19, 12/20, 12/21, 12/22, 12/23, 12/24, 12/25, 12/26, 12/27, 12/28, 12/29, 12/30, 12/31, 1/1, 1/2, 1/3, 1/4, 1/5, 1/6, 1/7, 1/8, 1/9, 1/10, 1/11, 1/12, 1/13, 1/14, 1/15, 1/16, 1/17, 1/18, 1/19, 1/20, 1/21, 1/22, 1/23, 1/24, 1/25, 1/26, 1/27, 1/28, 1/29, 1/30, 1/31, 2/1, 2/2, 2/3, 2/4, 2/5, 2/6, 2/7, 2/8, 2/9, 2/10, 2/11, 2/12, 2/13, 2/14, 2/15, 2/16, 2/17, 2/18, 2/19, 2/20, 2/21, 2/22, 2/23, 2/24, 2/25, 2/26, 2/27, 2/28, 2/29, 2/30, 3/1, 3/2, 3/3, 3/4, 3/5, 3/6, 3/7, 3/8, 3/9, 3/10, 3/11, 3/12, 3/13, 3/14, 3/15, 3/16, 3/17, 3/18, 3/19, 3/20, 3/21, 3/22, 3/23, 3/24, 3/25, 3/26, 3/27, 3/28, 3/29, 3/30, 3/31, 4/1, 4/2, 4/3, 4/4, 4/5, 4/6, 4/7, 4/8, 4/9, 4/10, 4/11, 4/12, 4/13, 4/14, 4/15, 4/16, 4/17, 4/18, 4/19, 4/20, 4/21, 4/22, 4/23, 4/24, 4/25, 4/26, 4/27, 4/28, 4/29, 4/30, 5/1, 5/2, 5/3, 5/4, 5/5, 5/6, 5/7, 5/8, 5/9, 5/10, 5/11, 5/12, 5/13, 5/14, 5/15, 5/16, 5/17, 5/18, 5/19, 5/20, 5/21, 5/22, 5/23, 5/24, 5/25, 5/26, 5/27, 5/28, 5/29, 5/30, 5/31, 6/1, 6/2, 6/3, 6/4, 6/5, 6/6, 6/7, 6/8, 6/9, 6/10, 6/11, 6/12, 6/13, 6/14, 6/15, 6/16, 6/17, 6/18, 6/19, 6/20, 6/21, 6/22, 6/23, 6/24, 6/25, 6/26, 6/27, 6/28, 6/29, 6/30, 7/1, 7/2, 7/3, 7/4, 7/5, 7/6, 7/7, 7/8, 7/9, 7/10, 7/11, 7/12, 7/13, 7/14, 7/15, 7/16, 7/17, 7/18, 7/19, 7/20, 7/21, 7/22, 7/23, 7/24, 7/25, 7/26, 7/27, 7/28, 7/29, 7/30, 7/31, 8/1, 8/2, 8/3, 8/4, 8/5, 8/6, 8/7, 8/8, 8/9, 8/10, 8/11, 8/12, 8/13, 8/14, 8/15, 8/16, 8/17, 8/18, 8/19, 8/20, 8/21, 8/22, 8/23, 8/24, 8/25, 8/26, 8/27, 8/28, 8/29, 8/30, 8/31, 9/1, 9/2, 9/3, 9/4, 9/5, 9/6, 9/7, 9/8, 9/9, 9/10, 9/11, 9/12, 9/13, 9/14, 9/15, 9/16, 9/17, 9/18, 9/19, 9/20, 9/21, 9/22, 9/23, 9/24, 9/25, 9/26, 9/27, 9/28, 9/29, 9/30, 10/1, 10/2, 10/3, 10/4, 10/5, 10/6, 10/7, 10/8, 10/9, 10/10, 10/11, 10/12, 10/13, 10/14, 10/15, 10/16, 10/17, 10/18, 10/19, 10/20, 10/21, 10/22, 10/23, 10/24, 10/25, 10/26, 10/27, 10/28, 10/29, 10/30, 10/31, 11/1, 11/2, 11/3, 11/4, 11/5, 11/6, 11/7, 11/8, 11/9, 11/10, 11/11, 11/12, 11/13, 11/14, 11/15, 11/16, 11/17, 11/18, 11/19, 11/20, 11/21, 11/22, 11/23, 11/24, 11/25, 11/26, 11/27, 11/28, 11/29, 11/30, 12/1, 12/2, 12/3, 12/4, 12/5, 12/6, 12/7, 12/8, 12/9, 12/10, 12/11, 12/12, 12/13, 12/14, 12/15, 12/16, 12/17, 12/18, 12/19, 12/20, 12/21, 12/22, 12/23, 12/24, 12/25, 12/26, 12/27, 12/28, 12/29, 12/30, 12/31, 1/1, 1/2, 1/3, 1/4, 1/5, 1/6, 1/7, 1/8, 1/9, 1/10, 1/11, 1/12, 1/13, 1/14, 1/15, 1/16, 1/17, 1/18, 1/19, 1/20, 1/21, 1/22, 1/23, 1/24, 1/25, 1/26, 1/27, 1/28, 1/29, 1/30, 1/31, 2/1, 2/2, 2/3, 2/4, 2/5, 2/6, 2/7, 2/8, 2/9, 2/10, 2/11, 2/12, 2/13, 2/14, 2/15, 2/16, 2/17, 2/18, 2/19, 2/20, 2/21, 2/22, 2/23, 2/24, 2/25, 2/26, 2/27, 2/28, 2/29, 2/30, 3/1, 3/2, 3/3, 3/4, 3/5, 3/6, 3/7, 3/8, 3/9, 3/10, 3/11, 3/12, 3/13, 3/14, 3/15, 3/16, 3/17, 3/18, 3/19, 3/20, 3/21, 3/22, 3/23, 3/24, 3/25, 3/26, 3/27, 3/28, 3/29, 3/30, 3/31, 4/1, 4/2, 4/3, 4/4, 4/5, 4/6, 4/7, 4/8, 4/9, 4/10, 4/11, 4/12, 4/13, 4/14, 4/15, 4/16, 4/17, 4/18, 4/19, 4/20, 4/21, 4/22, 4/23, 4/24, 4/25, 4/26, 4/27, 4/28, 4/29, 4/30, 5/1, 5/2, 5/3, 5/4, 5/5, 5/6, 5/7, 5/8, 5/9, 5/10, 5/11, 5/12, 5/13, 5/14, 5/15, 5/16, 5/17, 5/18, 5/19, 5/20, 5/21, 5/22, 5/23, 5/24, 5/25, 5/26, 5/27, 5/28, 5/29, 5/30, 5/31, 6/1, 6/2, 6/3, 6/4, 6/5, 6/6, 6/7, 6/8, 6/9, 6/10, 6/11, 6/12, 6/13, 6/14, 6/15, 6/16, 6/17, 6/18, 6/19, 6/20, 6/21, 6/22, 6/23, 6/24, 6/25, 6/26, 6/27, 6/28, 6/29, 6/30, 7/1, 7/2, 7/3, 7/4, 7/5, 7/6, 7/7, 7/8, 7/9, 7/10, 7/11, 7/12, 7/13, 7/14, 7/15, 7/16, 7/17, 7/18, 7/19, 7/20, 7/21, 7/22, 7/23, 7/24, 7/25, 7/26, 7/27, 7/28, 7/29, 7/30, 7/31, 8/1, 8/2, 8/3, 8/4, 8/5, 8/6, 8/7, 8/8, 8/9, 8/10, 8/11, 8/12, 8/13, 8/14, 8/15, 8/16, 8/17, 8/18, 8/19, 8/20, 8/21, 8/22, 8/23, 8/24, 8/25, 8/26, 8/27, 8/28, 8/29, 8/30, 8/31, 9/1, 9/2, 9/3, 9/4, 9/5, 9/6, 9/7, 9/8, 9/9, 9/10, 9/11, 9/12, 9/13, 9/14, 9/15, 9/16, 9/17, 9/18, 9/19, 9/20, 9/21, 9/22, 9/23, 9/24, 9/25, 9/26, 9/2



ANNEXURE XVI- CONSENT LETTER FROM R&T AGENT

TSR CONSULTANTS
Total Solutions. Infinite Possibilities.

Ref No: CSC/22
13th December, 2022

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

Kind Attn: Mr. Deepak Natarajan, EVP - Commercial Controller, Finance & Accounts

Dear Sir,

Sub: Proposal for acting as Registrar & Transfer Agent to Rated Listed Unsecured Subordinated Taxable Redeemable Non-Convertible 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


(S.R. Billimoria)
Associate Vice President



TSR CONSULTANTS PRIVATE LIMITED

(Subsidiary of Lark Investor India Private Limited)
C-100, 1st Floor, 10th Part, 1st Mahadev Shyam Marg, Vikhroli (West), Mumbai - 400082
CIN: U74999MH2017079797 Tel: +91 22 6656 8484 Fax: +91 22 6656 8483
Email: csr@tsrconsultants.co.in Website: <https://www.tsrconsultants.co.in>
Registered Office: Mumbai-400076 India



I, Deepak Natarajan, 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 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 the Issue shall be used only for the purposes and objects indicated in this Placement Memorandum cum application letter; and
- (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 29, 2022 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

Authorised Signatory

Date: 19th December, 2022

Place: Mumbai

TATA PROJECTS LIMITED

One Boulevard 1st 2nd 3rd & 4th Floor Lake Boulevard Street Powai Mumbai 400 076

Tel + 91 22 6740 2900 Fax + 91 22 2570 0174

e-mail tp@mumbai.tataproperties.com www.tataproperties.com

Registered Office: Mithuna Towers -1 1-7-80 to 87 Prongerghast Road Secunderabad 500 003 Telangana India

Tel + 91 40 6623 8801 Fax + 91 40 6617 2535 e-mail tp@tataprojects.com www.tataproperties.com CIN U45203TG1979PLC057431