



## COASTAL GUJARAT POWER LIMITED

(Coastal Gujarat Power Limited (the "Issuer") incorporated in India with limited liability on February 10, 2006 under the Companies Act, 1956 and validly existing under the Companies Act, 2013 as amended)

**Registered Office:** C/o The Tata Power Company Limited, Corporate Centre, A- Block, 34, Sant Tukaram Road, Carnac Bunder, Mumbai – 400009

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**Website:** <https://www.tatapower.com/businesses/cgpl-mundra/overview.aspx>

**CIN:** U40102MH2006PLC182213

**INFORMATION MEMORANDUM FOR THE ISSUE OF DEBENTURES UP TO ₹1290,00,00,000 (RUPEES TWELVE HUNDRED AND NINETY CRORES ONLY) COMPRISING: (I) ₹320,00,00,000 (RUPEES THREE HUNDRED AND TWENTY CRORES ONLY) UNSECURED, RATED, LISTED, TAXABLE, GUARANTEED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, WITH OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹110,00,00,000 (RUPEES ONE HUNDRED AND TEN CRORES ONLY) (THE "SERIES I DEBENTURES") OF A FACE VALUE OF ₹10,00,000 (RUPEES TEN LAKHS ONLY) FOR EACH OF THE SERIES I DEBENTURES (THE "SERIES I ISSUE"); (II) ₹320,00,00,000 (RUPEES THREE HUNDRED AND TWENTY CRORES ONLY) UNSECURED, RATED, LISTED, TAXABLE, GUARANTEED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, WITH OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹110,00,00,000 (RUPEES ONE HUNDRED AND TEN CRORES ONLY) (THE "SERIES II DEBENTURES"), OF A FACE VALUE OF ₹10,00,000 (RUPEES TEN LAKHS ONLY) FOR EACH OF THE SERIES II DEBENTURES (THE "SERIES II ISSUE"); AND (III) ₹320,00,00,000 (RUPEES THREE HUNDRED AND TWENTY CRORES ONLY) UNSECURED, RATED, LISTED, TAXABLE, GUARANTEED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, (THE "SERIES III DEBENTURES") OF A FACE VALUE OF ₹10,00,000 (RUPEES TEN LAKHS ONLY) FOR EACH OF THE SERIES III DEBENTURES, WITH OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹110,00,00,000 (RUPEES ONE HUNDRED AND TEN CRORES ONLY) (THE "SERIES III ISSUE"). THE SERIES I DEBENTURES, SERIES II DEBENTURES AND THE SERIES III DEBENTURES ARE COLLECTIVELY, THE "DEBENTURES". THE SERIES I ISSUE, SERIES II ISSUE TOGETHER WITH THE SERIES III ISSUE ARE COLLECTIVELY, THE "ISSUE". ALL THE DEBENTURES ARE GUARANTEED BY THE TATA POWER COMPANY LIMITED ("TPCL") BY WAY OF PRIVATE PLACEMENT BY THE ISSUER.**

### GENERAL RISKS

Investment in debt and debt related securities involves a degree of risk and Eligible Investors should not invest any funds in the debt instruments, unless they understand the terms and conditions and can afford to take the risks attached to such investments. For taking an investment decision, potential Eligible Investors must rely on their own examination of the Issuer, the Issue and this Information Memorandum including the risks involved. The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. Eligible Investors are advised to take an informed decision and consider with their advisers, of the suitability of the Debentures in the light of their particular financial circumstances and investment objectives and risk profile, and of all information set forth in this Information Memorandum, including the section entitled "Risk Factors", before investing.

### ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Information 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 this Information Memorandum is true and correct in all material respects 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 makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

### CREDIT RATING

CARE Ratings Limited ("CARE") has by way of letter dated 11 June, 2019 assigned a provisional rating of "AA (SO)" to the Debentures proposed to be issued by the Issuer pursuant to this Information Memorandum. This rating of the Debentures by CARE indicates high safety for timely servicing of debt obligations.

The above ratings are not a recommendation to buy, sell or hold securities and Eligible Investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agency and should be evaluated independently of any other ratings. Please refer to the "Annexure D" to this Information Memorandum for rationale for the above ratings.

### LISTING

The Debentures offered through this Information Memorandum are initially proposed to be listed on the National Stock Exchange of India Limited ("NSE"). The Issuer, with prior notice to the Debenture Trustee, may get the Debentures listed on other recognised stock exchanges as it deems fit. The Issuer shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis.






Application for 'in-principle' listing approval was made to NSE through application dated 12 June 2019. The NSE has given its 'in-principle' listing approval for the Debentures proposed to be offered through this Information Memorandum through the letter dated 12 June 2019.

### ISSUE PROGRAMME

ISSUE OPENING DATE	ISSUE CLOSING DATE	PAY-IN DATE
13 June, 2019	13 June, 2019	14 June, 2019

The Issue shall be subject to the provisions of the Companies Act, 2013, as amended (the "Companies Act"), the rules notified pursuant to the Companies Act, the Memorandum and Articles of Association of the Issuer, the terms and conditions of this Information Memorandum filed with the NSE and any other recognised stock exchanges, and other terms and conditions as may be incorporated in the Debenture Trust Deed and other documents in relation to each such Issue. This issuance will be under the electronic book mechanism for issuance of debt securities on private placement basis in accordance with SEBI circular January 5, 2018 bearing reference number SEBI/HO/DDHS/CIR/P/2018/05 and SEBI circular dated August 16, 2018 bearing reference number SEBI/HO/DDHS/CIR/P/2018/122, each as amended ("SEBI EBP Circulars"), read with the "Electronic Bidding Platform for Issuance of Debt Securities on Private Placement Basis" issued by the NSE through their circular number 24/2018 dated September 28, 2018 ("NSE EBP Guidelines"). The SEBI EBP Circulars and the NSE EBP Guidelines shall be referred to as the "Operational Guidelines". The Issuer intends to use the NSEs bid bond platform for this Issue.

**NO OFFER IS BEING MADE UNDER THE INFORMATION MEMORANDUM AND THIS INFORMATION MEMORANDUM IS UPLOADED ON THE E-BID PLATFORM TO COMPLY WITH THE SEBI EBP CIRCULARS AND OFFER WILL BE MADE BY ISSUE OF THE SIGNED PRIVATE PLACEMENT OFFER CUM APPLICATION OFFER AND COMPLETION OF THE E-BIDDING, TO SUCCESSFUL BIDDERS ACCEPTABLE TO THE ISSUER**

DEBENTURE TRUSTEE	REGISTRAR TO THE ISSUE	
 <b>SBICAP Trustee Company Ltd.</b>		
<b>SBICAP Trustee Company Limited</b> 6th Floor, Apeejay House 3, Dinshaw Wacha Road, Churchgate, Mumbai, India – 400 020 <b>Tel No.:</b> +91 22 43025555 <b>Fax No.:</b> +91 22 22040465 <b>Email:</b> <a href="mailto:ajit_joshi@sbicaptrustee.com">ajit_joshi@sbicaptrustee.com</a> <b>Contact Person:</b> Mr. Ajit Joshi, Company Secretary	<b>3i Infotech Limited</b> Tower # 5, 3rd Floor, International Infotech Park, Vashi, Navi Mumbai, India – 400 703 <b>Tel No.:</b> +91 22-7123 8024 / (M) 9987784380 <b>Fax No.:</b> +91 22 7123 8098 <b>Email:</b> vijaysingh.chauhan@3i-infotech.com <b>Contact Person :</b> Mr. Vijay Singh Chauhan	
ARRANGERS		
		

<b>IDFC FIRST BANK LIMITED</b> Naman Chambers, C 32, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 <b>Tel. No.:</b> +91 22 42222000 <b>Fax No.:</b> +91 22 71326901 <b>Email:</b> DCM-Bonds@IDFCFIRSTBANK.COM <b>Contact Person:</b> Mr. Nikhil Garg	<b>TRUST INVESTMENT ADVISORS PVT. LTD.</b> 109/110, Balarama, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 <b>Tel No.:</b> +91 22 40845000 <b>Fax No.:</b> +91 22 40845066 <b>Email:</b> <a href="mailto:mbd.trust@trustgroup.in">mbd.trust@trustgroup.in</a> <b>Contact Person:</b> Ms. Hani Jalan	<b>ICICI BANK LIMITED</b> ICICI Bank Towers, 2 Floor- Primary Dealing Room Bandra Kurla Complex, Bandra East, Mumbai- 400 051 <b>Tel No.:</b> +91 22 26538980 <b>Fax No.:</b> +91 22 26531027 <b>Email:</b> <a href="mailto:gmgfixedincome@icicibank.com">gmgfixedincome@icicibank.com</a> <b>Contact Person:</b> Mr. Sanket Jain
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## **DISCLAIMERS**

### **ISSUER'S DISCLAIMER**

The distribution of this Information Memorandum and the Issue, to be initially listed on the NSE and subsequently on any recognised stock exchange as the Issuer deems fit, after giving prior notice to the Debenture Trustee, is being made strictly on a private placement basis. This Information Memorandum is not intended to be circulated to any person other than Eligible Investors. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public of India in general. This Information Memorandum should not be construed to be a prospectus or a statement in lieu of prospectus under the Companies Act. Apart from this Information Memorandum, no offer document or prospectus has been or will be prepared in connection with the offering of the Debentures or in relation to the Issuer nor is such a prospectus required to be registered under applicable laws. No offer is being made under the Information Memorandum and this Information Memorandum is uploaded on the e-bid platform to comply with the SEBI EBP Circulars and offer will be made by issue of the signed Private Placement Offer Cum Application Offer and completion of the e-bidding, to successful bidders acceptable to the Issuer.

This Information Memorandum has been and will be prepared to provide general information about the Issuer or TPCL to Eligible Investors. This Information Memorandum does not purport to contain all the information that any Eligible Investor may require. Neither this Information Memorandum nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum should not consider such receipt a recommendation to purchase any Debentures. Each Eligible Investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer and TPCL, and its own appraisal of the creditworthiness of the Issuer and TPCL 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 analyse such investment and the suitability of such investment to such Eligible Investor's particular circumstances. It is the responsibility of the Eligible Investors to also ensure that they will sell these Debentures in strict accordance with this Information Memorandum and applicable laws, so that the sale does not constitute an offer to the public, within the meaning of the Companies Act. Neither the intermediaries nor their agents nor advisors associated with the Issue undertake to review the financial condition nor affairs of the Issuer or TPCL during the life of the arrangements contemplated by this Information Memorandum or have any responsibility to advise any Eligible Investor on the Debentures of any information coming to the attention of any other intermediary.

The Issuer confirms that, as of the date hereof, this Information Memorandum (including the documents incorporated by reference herein, if any) contains all information that is material in the context of the Issue, is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact as known to the Issuer on the date of the Information Memorandum necessary to make the statements herein, in the light of the circumstances under which they are made, and are not misleading. No person has been authorised to give any information or to make any representation not contained or incorporated by reference in this Information Memorandum or in any material made available by the Issuer to any Eligible Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. The legal advisors to the Issuer, TPCL and any other intermediaries and their agents or advisors associated with the Issue have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any such intermediary as to the accuracy or completeness of the information contained in this Information Memorandum or any other information provided by the Issuer. Accordingly, the legal advisors to the Issuer, TPCL and other intermediaries associated with the Issue shall have no liability in relation to the information contained in this Information Memorandum or any other information provided by the Issuer in connection with the Issue.

The Issuer does not undertake to update the Information Memorandum to reflect subsequent events after the date of the Information Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

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

Invitations, offers and sales of the Debentures shall only be made pursuant to this Information Memorandum. You may not be and are not authorised to (1) deliver this Information Memorandum or any other information supplied in connection with this Information Memorandum or the Debentures to any other person; or (2) reproduce this Information Memorandum or any other information supplied in connection with this Information Memorandum or the Debentures in any manner whatsoever. Any distribution or reproduction of this Information Memorandum in whole or in part or any public announcement or any announcement to third parties regarding the contents of this Information Memorandum or any other information supplied in connection with this Information Memorandum or the Debentures is unauthorised. Failure to comply with this instruction may result in a violation of the Companies Act, the SEBI Debt Regulations, SEBI LODR or other applicable laws of India and other jurisdictions. This Information Memorandum has been prepared by the Issuer for providing information in connection with each proposed Issue described in this Information Memorandum.

Each person receiving this Information Memorandum acknowledges that such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein and such person has not relied on any intermediary associated with the Issue in connection with its investigation of the accuracy of such information or its investment decision. Each person in possession of this Information Memorandum should carefully read and retain this Information Memorandum. However, each such person in possession of this Information Memorandum are not to construe the contents of this Information Memorandum as investment, legal, accounting, regulatory or tax advice, and such persons in possession of this Information Memorandum should consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures.

The Issue will be 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. This Information 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. This Information 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 authorised or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Information Memorandum in any jurisdiction where such action is required. Persons into whose possession this Information Memorandum comes are required to inform themselves about and to observe any such restrictions. This Information Memorandum is made available to the 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.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

The Issue will be made in India to Eligible Investors in this Information Memorandum. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction and to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

Any disputes arising out of this Issue will be subject to the jurisdiction of the courts of New Delhi.

#### **DISCLAIMER CLAUSE OF THE NSE**

As required, a copy of this Information Memorandum has been filed with the NSE in accordance with SEBI Debt Regulations and SEBI LODR for hosting the same on its website.

It is to be distinctly understood that submission of this Information Memorandum to the NSE or hosting the same on its website should not in any way be deemed or construed to mean that this Information Memorandum has been reviewed, cleared or approved by the NSE, nor does the NSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum, nor does the NSE warrant that the Issuer's Debentures will be listed or will continue to be listed on the NSE, nor does the NSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the 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 NSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription or acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

## **DISCLAIMER CLAUSE OF THE ARRANGER**

The Issuer has authorised the Arranger to distribute this Information Memorandum in connection with the Debentures proposed to be issued by the Issuer.

Nothing in this Information Memorandum constitutes an offer of securities for sale in the United States or any other jurisdiction where such offer or placement would be in violation of any law, rule or regulation.

The Issuer has prepared this Information Memorandum and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental and corporate approvals for the issuance of the Debentures. All the information contained in this Information Memorandum has been provided by the Issuer or is from publicly available information, and such information has not been independently verified by the Arranger. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger or their affiliates for the accuracy, completeness, reliability, correctness or fairness of this Information Memorandum or any of the information or opinions contained therein, and the Arranger hereby expressly disclaim, to the fullest extent permitted by law, any responsibility for the contents of this Information Memorandum and any liability, whether arising in tort or contract or otherwise, relating to or resulting from this Information Memorandum or any information or errors contained therein or any omissions therefrom. By accepting this Information Memorandum, the Eligible Investor agrees that the Arranger will not have any such liability.

It is hereby declared that the Issuer has exercised due diligence to ensure complete compliance of prescribed disclosure norms in this Information Memorandum. Each person receiving this Information Memorandum acknowledges that such person has not relied on the Arranger, nor any person affiliated with the Arranger, in connection with its investigation of the accuracy of such information or its investment decision, and each such person must rely on its own examination of the Issuer, TPCL and the merits and risks involved in investing in the Debentures. The Arranger: (a) has no obligations of any kind to any invited Eligible Investor under or in connection with any Transaction Documents; (b) is not acting as trustee or fiduciary for the Eligible Investors or any other person; and (c) is under no obligation to conduct any "know your customer" or other procedures in relation to any person on behalf of any Eligible Investor. Neither the Arranger nor its affiliates or its respective officers, directors, partners, employees, agents, advisors or representatives are responsible for: (a) the adequacy, accuracy, completeness and/ or use of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with any Transaction Document including this Information Memorandum; (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document; or (c) any determination as to whether any information provided or to be provided to any finance party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

The role of the Arranger in the assignment is confined to marketing and placement of the Debentures on the basis of this Information Memorandum as prepared by the Issuer. The Arranger has neither scrutinised nor vetted nor has it done any due-diligence for verification of the contents of this Information Memorandum. The Arranger is authorised to deliver copies of this Information Memorandum on behalf of the Issuer to Eligible Investors which are considering participation in the Issue and shall use this Information Memorandum for the purpose of soliciting subscriptions from Eligible Investors in the Debentures to be issued by the Issuer on a private placement basis. It is to be distinctly understood that the use of this Information Memorandum by the Arranger should not in any way be deemed or construed to mean that the Information Memorandum has been prepared, cleared, approved or vetted by the Arranger; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum; nor does it take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Issuer. The Arranger or any of their directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this Information Memorandum.

Eligible Investors should carefully read and retain this Information Memorandum. However, Eligible Investors are not to construe the contents of this Information Memorandum as investment, legal, accounting, regulatory or tax advice, and the Eligible Investors should consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures. This Information Memorandum is not intended to be the basis of any credit analysis or other evaluation and should not be considered as a recommendation by the Arranger or any other person that any recipient participates in the Issue or advice of any sort. It is understood that each recipient of this Information Memorandum will perform its own independent

investigation and credit analysis of the proposed financing and the business, operations, financial condition, prospects, creditworthiness, status and affairs of the Issuer and TPCL, based on such information and independent investigation as it deems relevant or appropriate and without reliance on the Arranger or on this Information Memorandum.

#### **DISCLAIMER CLAUSE OF THE DEBENTURE TRUSTEE**

Debenture Trustee is not a guarantor and will not be responsible for any loss suffered by any Eligible Investor and claimed thereto.

#### **DISCLAIMER CLAUSE OF THE CREDIT RATING AGENCY**

All credit ratings assigned are subject to certain limitations and disclaimers. Please read these limitations and disclaimers on the Credit Rating Agency's website. In addition, rating definitions and the terms of use of such ratings are available on the Credit Rating Agency's public website. Published ratings, criteria, and methodologies are available from this site at all times. Code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures may also apply.

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Credit Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Credit 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 or instruments are rated by the Credit Rating Agency has paid a credit rating fee, based on the amount and type of bank facilities/instruments.

#### **FORCE MAJEURE**

The Issuer reserves the right to withdraw the Issue prior to the issue closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment or otherwise. In such an event, the Issuer will refund the application money along with the interest payable on such application money without giving any reason.

#### **CONFIDENTIALITY**

The information and data contained herein is submitted to each recipient of this Information Memorandum on a strictly private and confidential basis. By accepting a copy of this Information Memorandum, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the specific transactions described herein or will divulge to any other party any such information. This Information Memorandum must not be photocopied, reproduced, extracted or distributed in full or in part to any person other than the recipient without the prior written consent of the Issuer.

#### **CAUTIONARY NOTE**

Eligible Investors have agreed that they, (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debentures; (ii) understand that the Issuer has not provided, and will not provide, any material or other information regarding the Debentures, except as included in this Information Memorandum, (iii) have not requested the Issuer to provide it with any such material or other information, (iv) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Debentures, (v) have made their own investment decision regarding the Debentures based on their own knowledge (and information they have or which is publicly available) with respect to the Debentures or the Issuer (vi) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debentures, (vii) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, including, without limitation, the Issuer, and (viii) understand that, by purchase or holding of the Debentures, they are assuming and are capable of bearing the risk of loss that may occur with respect to the Debentures, including the possibility that they may lose all or a substantial portion of their investment in the Debentures, and they will not look to the Arranger appointed for the Debentures for all or part of any such loss or losses that they may suffer.

Neither this Information Memorandum nor any other information supplied in connection with the Issue is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum should

not consider such receipt as a recommendation to purchase any Debentures. Each Eligible Investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. 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 analyse such investment and the suitability of such investment to such Eligible Investor's particular circumstances. This Information Memorandum is made available to Eligible Investors on the strict understanding that it is confidential. Recipients shall not be entitled to use any of the information otherwise than for the purpose of deciding whether or not to invest in the Debentures.

No person, including any employee of the Issuer, has been authorised to give any information or to make any representation not contained in this Information Memorandum. Any information or representation not contained herein must not be relied upon as having being authorised by or on behalf of the Issuer. Neither the delivery of this Information Memorandum at any time nor any statement made in connection with the offering of the Debentures shall under the circumstances imply that any information or representation contained herein is correct at any time subsequent to the date of this Information Memorandum. The distribution of this Information Memorandum and the offer, sale, pledge or disposal of the Debentures may be restricted by law in certain jurisdictions. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures in any other jurisdiction and to any person to whom it is unlawful to make such offer or invitation in such jurisdiction. Persons into whose possession this Information Memorandum comes are required by the Issuer to inform themselves about and observe any such restrictions. The sale or transfer of the Debentures outside India may require regulatory approvals in India, including without limitation, the approval of the RBI.



## DEFINITIONS AND ABBREVIATIONS

In this Information Memorandum, unless the context otherwise requires, the terms defined and abbreviations expanded below shall have the same meaning as stated in this section. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

Further, unless otherwise indicated or the context otherwise requires, all references to “Coastal Gujarat Power Limited” or to the “Issuer” is to Coastal Gujarat Power Limited. References to “we”, “us” or “our” is to Coastal Gujarat Power Limited, its subsidiaries, associates and joint ventures, on a consolidated basis, and references to “you” are to the Eligible Investors in the Debentures.

### Business Related Terms

Term	Description
AGL	Adjaristsqali Georgia LLC
AOA, Articles or Articles of Association	The articles of association of the Issuer as amended
Beneficial Owners	The owners of the Debentures whose name appears in the Register of Debentures or the records of the Depositories
Board of Directors or Board	The board of directors of the Issuer or a duly constituted committee thereof
CBIP	Central Board of Irrigation & Power
CIGRE	International Council on Large Electric Systems
Director(s)	Director(s) on the Board, as appointed from time to time
Directors Committee	Committee of Board of Directors of the Issuer
DISCOMs	State power distribution companies
EEPL	Eastern Energy PTE Limited
GAAR	General Anti Avoidance Rules
IEL	Industrial Energy Limited
IPE	The Indian Institute of Plant Engineers (Maharashtra)
Ind AS	Indian Accounting Standard
Ind AS 115	Ind AS 115 “Revenue from contract with customers”
Indo Coal	Indocoal Resources (Cayman) Limited
ITPC	Itezhi Tezhi Power Corporation
KMP	Key Management Personnel
KPC	PT Kaltim Prima Coal
MERC	Maharashtra Electricity Regulatory Commission
MPL	Maithon Power Limited
MSPC	Maharashtra State Pharmacy Council
MSPC	Maharashtra State Pharmacy Council

Term	Description
MT	Million Tonnes
Mundra PPA or Project	The PPA for Mundra ultra mega power plant
MW	Megawatts
NSW	NewGen Saurashtra Windfarms Limited
NTPC	National Thermal Power Corporation.
PGCVL	Passchim Gujarat Vij Company Ltd
PPA	Power purchase agreement
Registered Office	C/o The Tata Power Company Limited, Corporate Centre, A- Block, 34, Sant Tukaram Road, Carnac Bunder, Mumbai – 400009
ROE	Return on equity
SERC	State Electricity Regulatory Commission
Tata Group	The group of companies under the Tata brand
Tata Power Group	TPCL, and its subsidiaries being NELCO Limited, Chemical Terminal Trombay Limited, Aftaab Investment Company Limited, Tata Power Trading Company Limited, Tatanet Services Limited, Maithon Power Limited, Welspun Renewables Energy Private Limited, Powerlinks Transmission Limited, Coastal Gujarat Power Limited, Industrial Energy Limited, Bhivpuri Investments Limited, Bhira Investments Limited, Khopoli Investments Limited, Industrial Power Utility Limited, TPDDL, Trust Energy Resources Pte. Limited and Energy Eastern Pte. Limited, Tata Power Green Energy Limited, Dugar Hydro Power Limited, Tata Power Solar Systems Limited, the Issuer, NDPL Infra Limited, Tata Power Jamshedpur Distribution Limited and PT Sumber Energi Andalan Tbk; its joint venture companies being PT Arutmin Indonesia, PT Kaltim Prima Coal, Indocoal Resources (Cayman) Limited, PT Indocoal Kalsel Resources, PT Indocoal Kaltim Resources, Tubed Coal Mines Limited, Mandakini Coal Company Limited, Dagachhu Hydro Power Corporation Limited, Candice Investments Pte. Limited, PT Nusa Tambang Pratama, PT Marvel Capital Indonesia, PT Dwikarya Prima Abadi, PT Kalimantan Prima Power, OTP Geothermal Pte. Limited, PT OTP Geothermal, PT Citra Prima Buana, PT Guruh Agung, PT Citra Kusuma Perdana, PT Sorik Marapi Geothermal Power, Cennergi Pty. Limited, Adjaristsqali Netherlands BV; and its associate companies being Yashmun Engineers Limited, Tata Ceramics Limited, Panatone Finvest Limited, Tata Projects Limited, ASL Advanced Systems Pvt. Limited, The Associated Building Company Limited, Rujuvalika Investments Limited, Hemisphere Properties India Limited, Brihat Trading Private Limited, Nelito Systems Limited (each of these subsidiaries, joint venture companies and associates a “ <b>Group Company</b> ”)
Tata Sons	Tata Sons Limited
TERPL	Trust Energy Resources Private Limited
TPCL	The promoter of the Issuer, being The Tata Power Company Limited
TPDDL	Tata Power Delhi Distribution Limited
TPIPL	Tata Power International Private Limited
TPTCL	Tata Power Trading Company Limited
UMPP	Ultra mega power plant
WREL	Walwhan Renewables Energy Private Limited
WRPC	Western Regional Power Committee

#### Conventional and General Terms, Abbreviations and References to Other Business Entities

Abbreviation	Full form
₹/Rs./Rupees	Indian Rupees
CARE	CARE Ratings Limited
CDSL	Central Depository Services (India) Limited

Abbreviation	Full form
CIBIL	TransUnion CIBIL Limited
Companies Act	The Companies Act, 2013, as amended
Credit Rating Agency	CARE, as further set out in “ <i>Summary Termsheet</i> ”
Crore	An amount of ₹1,00,00,000
Debenture	The guaranteed, unsecured, non-cumulative, redeemable, taxable, listed, rated, non-convertible debentures of ₹ 10,00,000 (Rupees Ten Lakh Only) each
Depositories Act	The Depositories Act, 1996, as amended
Depository Participant/ DP	A depository participant as defined under the Depositories Act
DP ID	Depository Participant Identification Number
DRR	Debenture Redemption Reserve
Early Redemption Event	Shall have the same meaning ascribed to it in “ <i>Summary Termsheet</i> ”
Early Redemption Event of Default	Shall have the same meaning ascribed to it in “ <i>Summary Termsheet</i> ”
EBITDA	Earnings before interest, tax, depreciation and amortization
EBP	Electronic Book Provider
ECGC	Export Credit Guarantee Corporation of India
ECS	Electronic Clearing Service
Eligible Investors	All QIBs and Non-QIB Investors.
Equity Shares	Equity shares of the Issuer of Face Value of ₹ 10 (Ten) each
FEMA	Foreign Exchange Management Act, 1999, as amended, including the regulations framed thereunder
Financial Year or/ FY	Period of 12 months ended on March 31 of that particular year
FPI	Foreign portfolio investor, as defined under Regulation 2(1)(h) of the SEBI (Foreign Portfolio Investors) Regulations, 2014, as amended
GAAP	Generally Accepted Accounting Principles
GAAR	General Anti Avoidance Rule
GIR	General Index Registration Number
Government or GoI	Government of the Republic of India
Guarantor	The Tata Power Company Limited
IND-AS	Indian Accounting Standards
India Ratings	India Ratings and Research Private Limited
Issue	Issue of up to ₹1290,00,00,000 (Rupees Twelve Hundred and Ninety Crores Only) unsecured, rated, listed, taxable, guaranteed, redeemable, non-convertible debentures
Issuer	Coastal Gujarat Power Limited
IT Act	The Indian Income Tax Act, 1961, as amended
ITAT	Income Tax Appellate Tribunal
KMP	Key Managerial Persons

Abbreviation	Full form
MOA or Memorandum of Association	The memorandum of association of the Issuer, as amended
NAV	Net Asset Value
NBFC	Non-banking financial company
NEFT	National Electronic Funds Transfer
Non-QIB Investors	An Eligible Investor that is not a QIB and is specifically authorized by the Issuer for the purpose of bidding, investing or applying for the Issue on the NSE Bond-EBP Platform.
NRI	Non-resident Indian
NSCCL	National Securities Clearing Corporation Limited (now known as NSE Clearing Limited)
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NSE Bond-EBP Platform	EBP platform of NSE for issuance of debt securities on private placement basis.
OCB	Overseas Corporate Body
Old Companies Act	The Companies Act, 1956, as amended
PAN	Permanent Account Number
PAS Rules	Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended
Private Placement Offer Cum Application Letter	The private placement offer cum application letter as required under Section 42 of the Companies Act.
QIB	<p>Qualified institutional buyers as defined under Regulation 2(1)(ss) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, which comprises of the following investors:</p> <ul style="list-style-type: none"> <li>• a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with the SEBI;</li> <li>• a FPI other than Category III FPI registered with the SEBI;</li> <li>• a public financial institution;</li> <li>• a scheduled commercial bank;</li> <li>• a multilateral and bilateral development financial institution;</li> <li>• a state industrial development corporation;</li> <li>• an insurance company registered with the Insurance Regulatory and Development Authority of India;</li> <li>• a provident fund with minimum corpus of ₹25 Crores;</li> <li>• a pension fund with minimum corpus of ₹25 Crores;</li> <li>• National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;</li> <li>• insurance funds set up and managed by army, navy or air force of the Union of India;</li> <li>• insurance funds set up and managed by the Department of Posts, India; and</li> <li>• systemically important NBFCs.</li> </ul>
RBI	The Reserve Bank of India constituted under the RBI Act
RBI Act	Reserve Bank of India Act, 1934, as amended
Redemption Amount	Shall have the same meaning ascribed to it in “ <i>Summary Termsheet</i> ”
RNBC	Residuary non-banking companies
RoC or ROC	The Registrar of Companies, Maharashtra
RTGS	Real Time Gross Settlement
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI Debt Regulations	SEBI (Issue and Listing of Debt Securities) Regulations, 2008 issued by SEBI, as amended

Abbreviation	Full form
SEBI LODR	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
Series I Event of Default	Shall have the same meaning ascribed to it in “ <i>Summary Termsheet</i> ”
Series I Final Settlement Date	Shall have the same meaning ascribed to it in “ <i>Summary Termsheet</i> ”
Series I Guarantee Cap	Shall have the same meaning ascribed to it in “ <i>Summary Termsheet</i> ”
Series I Guaranteed Obligations	Shall have the same meaning ascribed to it in “ <i>Summary Termsheet</i> ”
Series I Payment Date	Shall have the same meaning ascribed to it in “ <i>Summary Termsheet</i> ”
Series I Top Up Period	Shall have the same meaning ascribed to it in “ <i>Summary Termsheet</i> ”
Series II Event of Default	Shall have the same meaning ascribed to it in “ <i>Summary Termsheet</i> ”
Series II Final Settlement Date	Shall have the same meaning ascribed to it in “ <i>Summary Termsheet</i> ”
Series II Guarantee Cap	Shall have the same meaning ascribed to it in “ <i>Summary Termsheet</i> ”
Series II Guaranteed Obligations	Shall have the same meaning ascribed to it in “ <i>Summary Termsheet</i> ”
Series II Payment Date	Shall have the same meaning ascribed to it in “ <i>Summary Termsheet</i> ”
Series II Top Up Period	Shall have the same meaning ascribed to it in “ <i>Summary Termsheet</i> ”
Series III Event of Default	Shall have the same meaning ascribed to it in “ <i>Summary Termsheet</i> ”
Series III Final Settlement Date	Shall have the same meaning ascribed to it in “ <i>Summary Termsheet</i> ”
Series III Guarantee Cap	Shall have the same meaning ascribed to it in “ <i>Summary Termsheet</i> ”

<b>Abbreviation</b>	<b>Full form</b>
Series III Guaranteed Obligations	Shall have the same meaning ascribed to it in “ <i>Summary Termsheet</i> ”
Series III Payment Date	Shall have the same meaning ascribed to it in “ <i>Summary Termsheet</i> ”
Series III Top Up Period	Shall have the same meaning ascribed to it in “ <i>Summary Termsheet</i> ”

## FORWARD LOOKING STATEMENTS

Certain statements in this Information Memorandum are not historical facts but are “forward-looking” in nature. Forward-looking statements appear throughout this Information Memorandum, including, without limitation, under the section titled “*Risk Factors*”. Forward-looking statements include statements concerning the Issuer’s or TPCL’s plans, objectives, goals, strategies, future events, future revenues or financial performance, capital expenditure, financing needs, plans or intentions relating to acquisitions, the Issuer’s or TPCL’s competitive strengths and weaknesses, the Issuer’s or TPCL’s business strategy 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 Information Memorandum, as well as those included elsewhere in this Information Memorandum. Prospective Eligible 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:

- Varying wind conditions in the area where the projects is situated due to meteorological and climatological conditions, including the varying intensities of the wind flow in such area;
- Growth prospects of the Indian power and infrastructure sector and related policy developments;
- General, political, economic, social and business conditions in Indian and other global markets;
- The Issuer’s ability to successfully implement its strategy, growth and expansion plans;
- Competition in the Indian markets;
- Availability of adequate debt and equity financing at reasonable terms;
- Performance of the Indian debt and equity markets;
- Inability of the Issuer to obtain or maintain adequate insurance cover for the projects;
- Adverse rulings against the Issuer or TPCL by courts or tribunals in the legal proceedings;
- Non-performance of obligations by the counterparties to project contracts or third party contractors;
- Occurrence of strikes, work stoppages and/or increased wage demands by the employees or labour employed for the projects, resulting in a material adverse effect of the project operations;
- Inability of the Issuer to employ substantial number of qualified personnel for operating its business and project operations;
- Substantial change in or elimination of government initiatives and incentives relating to wind energy plants, adversely affecting the demand of wind energy in the Indian market;
- Inability of the Issuer to keep pace with the rapidly evolving technology in the design and manufacture of wind panels and wind panel components; and
- Changes in laws and regulations applicable to companies in India, including foreign exchange control regulations in India and the legal and regulatory controls applicable to projects.

For a further discussion of factors that could cause the Issuer's or TPCL's actual results to differ, please refer to the section titled "*Risk Factors*" of this Information Memorandum. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. Although the Issuer believes that the expectations reflected in such forward-looking statements are reasonable at this time, the Issuer cannot assure the Eligible Investors that such expectations will prove to be correct. Given these uncertainties, the Eligible Investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialise, or if any of the Issuer's underlying assumptions prove to be incorrect, the Issuer's actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to the Issuer are expressly qualified in their entirety by reference to these cautionary statements. As a result, actual future gains or losses could materially differ from those that have been estimated. The Issuer undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date hereof.

Forward looking statements speak only as of the date of this Information Memorandum. None of the Issuer, its Directors, its officers or any of their respective affiliates or associates has any obligation to update or otherwise revise any statement reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.



## **RISK FACTORS**

*The Issuer believes that the following factors may affect its ability to fulfill its obligations under the Debentures. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. These risks may include, among others, business aspects, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Prospective Eligible Investors should carefully consider all the information in this Information Memorandum, including the risks and uncertainties described below, before making an investment in the Debentures. To obtain a complete understanding, prospective Eligible Investors should read this section in conjunction with the remaining sections of this Information Memorandum, as well as the other financial and statistical information contained in this Information Memorandum. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, the Issuer's business, results of operations and financial condition could suffer, the price of the Debentures could decline, and the Eligible Investor may lose all or part of their investment. More than one risk factor may have simultaneous effect with regard to the Debentures such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Debentures. The inability of the Issuer to pay interest, principal or other amounts on or in connection with the Debentures may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to them or which they may not currently be able to anticipate. You must rely on your own examination of the Issuer and this Issue, including the risks and uncertainties involved. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.*

### **RISKS RELATED TO THE ISSUER AND THE PROJECTS**

#### **The Issuer experiences negative cash flows from its operating activities.**

The Issuer experiences negative cash flows from its operating activities experiences negative operating cash flows from its operating activities. The Issuer cannot assure you that its operating activities will generate positive cash flows or that, if ever generated, it will be able to sustain such positive cash flows in future. Issuer's failure to generate positive cash flows from its operating activities could adversely affect the Issuer's business, financial condition and results of operations.

#### **Changes in the cost of imported coal may materially affect the Issuer's results of operations.**

The Issuer has, entered into a PPA under which a substantial portion of the fuel component in revenues recoverable is not eligible for escalation. This exposes the Issuer to any unfavourable movement in spot coal prices over the term of the PPA. Further, since the Issuer relies entirely on coal imported from Indonesia, its profitability has been affected by the Indonesian government's directive that coal can only be sold at market rates, regardless of mutually negotiated or contracted rates. As the Issuer's bid for the Mundra UMPP was based on coal prices forecasted based on prevailing rates at the time of bidding, the Issuer has been exposed to considerably higher costs than originally contemplated. Given the volatility in fuel prices and significant increases in recent years, this has already had, and could in the future, have a material adverse effect on the Issuer's results of operations and financial condition. While the Issuer has taken certain commercial and technical measures to reduce the impact of this adverse development, there can be no assurance that such measures will be successful.

#### **The success of the Issuer's power plant depends on the reliable and stable supply of water to its power plants. In the event of water shortages, the Issuer's power plants may be required to reduce their water consumption, which could reduce its power generation capability.**

The Issuer's thermal power plant requires a reliable water source. There can be no assurance that water supply to its thermal power plants, will continue to be dependable. In the event of water shortages, the Issuer's power plants may be required to reduce water consumption, which would reduce its power generation capability and have an adverse impact on its business, results of operations and prospects. Further, if the Issuer or the relevant company comprising a part of the Tata Power Group does not receive the necessary approvals and licences to draw sea water from the relevant government authorities, it will have to find alternative sources of water supply. In addition, government approvals and licences are subject to numerous conditions, some of which are onerous and require the licence holders to incur substantial expenditure. If the Issuer fails to comply, or a regulator claims that the Issuer has not complied, with these conditions, the Issuer's business, prospects, financial condition and results of operations may be materially and adversely affected.

**Disruption to the supply of services and equipment or increase in the cost of certain materials may adversely affect the Issuer's business as well as its projects.**

The Issuer requires the continued support of certain original equipment manufacturers to supply necessary services and equipment to maintain and operate its projects at affordable costs. The Issuer may be unable to procure the required services or equipment from these manufacturers (for example, as a result of the bankruptcy of the manufacturer or natural disasters). In addition, the cost of these services or equipment may exceed the budgeted cost, or there may be a delay in the supply of such equipment or a default by a supplier in respect of its supply obligations. In such a scenario, there may be a material adverse impact on the Issuer's business, results of operations and prospects.

**Disruption to the maintenance, execution or operation of any of the Issuer's assets could adversely affect its business.**

The development, execution or operation of the Issuer's project may be disrupted for reasons that are beyond its control. These include, among other things, the occurrence of explosions, fires, earthquakes and other natural disasters, prolonged spells of abnormal rainfall, breakdown, failure or substandard performance of equipment, improper installation or operation of equipment, accidents, operational problems, transportation interruptions, other environmental risks and labour disputes. In addition, the project may be affected by vested interests that arise during project maintenance and operations that are used to instigate the local community or by natural calamities leading to social unrest. If such operational difficulties occur in the future, they may have a material adverse effect on the Issuer's business, financial condition and results of operations.

**If the Issuer does not operate its facilities efficiently, or otherwise breaches its contractual obligations, the Issuer may face penalties under the terms of the PPAs into which it has entered.**

The PPA for the Mundra UMPP ("**Mundra PPA**"), generally set out certain penalties payable by the Issue in the event performance does not meet certain pre-agreed levels. In the case of the Mundra PPA, this includes the potential payment of liquidated damages in connection with unavailability of contracted power or non-satisfaction of certain other conditions. The Issuer's customers may not reimburse them for any increased costs arising as a result of failure to operate within the agreed norms. This could, in turn, have an adverse effect on the Issuer's revenues, financial condition and results of operations

**The Issuer is involved in certain legal and other proceedings that, if determined against it, could have a material adverse effect on its financial condition and results of operations.**

The Issuer is currently involved in a few of legal and other proceedings arising in the ordinary course of its business. These proceedings are pending at different levels of adjudication before various courts and tribunals.

The Issuer cannot assure you that these legal proceedings will be decided in its favour or that no further liability will arise out of these proceedings. Furthermore, such legal proceedings could divert management time and attention and consume its financial resources. An adverse decision in any of these proceedings could adversely affect the Issuer's profitability and reputation and could have a material adverse effect on its business, financial condition and results of operations. Furthermore, if any new developments arise, for instance, a change in law or rulings against the Issuer by courts or tribunals, the Issuer may face losses and may have to make provisions in its financial statements, which could increase its expenses and its liabilities, including the operations of projects. See "*Outstanding Litigations and Defaults*" of this Information Memorandum.

**Deficiency in the services provided by the Issuer or failures to supply power to the Issuer's customers may have a significant adverse effect on the Issuer's business, revenues, results of operations and prospects.**

Unplanned outages of any of the Issuer's generating stations, failures in transmission systems, failure in inter-regional transmission as a result of inadequate inter-regional transmission capacity and consequent network congestion, or failures in distribution systems could prevent it from supplying power to its customers. The occurrence of these or other similar events could have a material adverse effect on the Issuer's business, financial condition, revenues and results of operations.

**Financing at non-competitive rates, higher cost of borrowing and financing structure could adversely affect the Issuer's financial performance, condition, results of operations and prospects.**

The Issuer's business needs require it to raise funds through commercial borrowings to meet its working capital requirement. The Issuer's ability to raise funds at competitive rates depends on its credit rating, the regulatory

environment in India, global and economic conditions in India and general liquidity conditions. Changes in economic and financial conditions could make it difficult to access funds at competitive rates. The Issuer may also face certain restrictions when raising money from international markets, which may further constrain the Issuer's ability to raise funds at competitive rates.

**Any downgrade of the Issuer's credit ratings could adversely affect its business and results of operations.**

As on date of this Information Memorandum, the domestic long term rating in respect of the Issue is "AA (SO)" from CARE. There can be no assurance that credit rating agencies will not downgrade the Issuer's credit ratings in the future. Any downgrade of the Issuer's credit rating for domestic debt by domestic rating agencies may have an adverse impact on the Issuer's ability to raise additional financing and the interest rates and commercial terms on which such financing is available and could have a material adverse effect on the Issuer's results of operations, financial condition and growth prospects.

**The structure and specific provisions of the Issuer's financing arrangements could give rise to certain additional risks.**

Certain of the Issuer's loan agreements and other debt arrangements require the Issuer to obtain lender consents before, amongst other things, issuing debentures or shares, entering into any transaction of merger, consolidation, reorganisation, disposing of assets or changing its management and control. Further, certain financial covenants may limit the Issuer's ability to borrow additional money or to grant additional security or issue guarantees. There can be no assurance that such consents will be obtained in the future, which may adversely affect the Issuer's operations, financial condition and growth prospects.

**The Issuer may not be able to service all of its existing or proposed debt obligations, which could adversely affect its business and results of operations.**

The Issuer's ability to meet its existing and future debt service obligations and to repay outstanding borrowings under its funding arrangements will depend primarily upon the on-going cash flow generated by its business and cash flow support received from TPCL. Certain of its borrowings are subject to floating interest rates, which may increase. However, revenues may not increase correspondingly. The Issuer may not generate sufficient cash to enable it to service existing or proposed borrowings, comply with covenants or fund other liquidity needs.

Further, the Issuer will face additional risks if it fails to meet the debt service obligations or financial covenants required under the terms of its financing documents. In such a scenario, the relevant lenders could declare it in default under the terms of its borrowings, accelerate the maturity of its obligations, exercise rights of substitution over the financed project or replace directors on its board. There can be no assurance that in the event of any such acceleration, the Issuer will have sufficient resources to repay these borrowings. Failure to meet obligations under debt financing arrangements could have a material adverse effect on the Issuer's cash flows, business, financial condition and results of operations.

**The Issuer's and TPCL's corporate reputation could be adversely affected if it fails to meet high safety, quality, social, environmental and ethical standards.**

Each of the Issuer and TPCL believe it has a good corporate reputation and its businesses generally have a high profile in India and internationally. Should any part of the Issuer or TPCL's operations fail to meet high safety, quality, social, environmental and ethical standards, its corporate reputation could be damaged. This could lead to the rejection of the Issuer or TPCL as a preferred service provider by customers, devaluation of the Tata brand and diversion of management time into rebuilding and restoring its reputation which could have a material adverse effect on the Issuer or TPCL's business, financial condition, results of operations and prospects.

**TPCL has entered into an agreement for the use of the "Tata" brand. Termination of this agreement could result in a loss of brand value.**

TPCL has entered into a Tata Brand Equity and Business Promotion Agreement dated December 18, 1998, for the use of the brand "Tata" from Tata Sons. Pursuant to the terms of this agreement, Tata Sons may terminate the aforementioned 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.

**TPCL, as the principal shareholder and promoter of the Issuer, exercises significant influence over the Issuer.**

The principal shareholder and the promoter of the Issuer is TPCL which, as at the date of this Information Memorandum, beneficially owns 100 % (one hundred per cent.) of the equity shares of the Issuer.

TPCL will continue to exercise significant influence over the Issuer's business policies and affairs and all matters requiring shareholders' approval, including the composition of the Board of Directors, the adoption of amendments to the Issuer's constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of the Issuer's assets, and the policies for dividends, lending, investments and capital expenditures. This concentration of ownership also may delay, defer or even prevent a change in control of the Issuer and may make some transactions more difficult or impossible without the support of TPCL. The interests of TPCL may not necessarily be aligned with the interests of the Debenture Holders.

**Failure to obtain and retain approvals and licences, or changes in applicable regulations or their implementation, may adversely affect the Issuer's operations.**

The Issuer's operations are subject to extensive government regulation. The Issuer requires certain approvals, licences, registrations and permissions for operating its businesses, some of which may have expired and for which the Issuer has either made, or is in the process of making, an application for obtaining the approval or its renewal. If the Issuer fails to obtain or retain any of these approvals or licences, or renewals thereof, in a timely manner, the Issuer's business may be adversely affected. Furthermore, although the Issuer currently obtains and maintains all required regulatory licences, there can be no guarantee that any such licence will not be withdrawn in the future, or that any applicable regulation or method of implementation will not change. This could have a material adverse effect on the Issuer's business, revenues and results of operations.

**Inability of the Issuer to employ substantial number of qualified personnel for operating its business and project operations may have a material adverse effect on the business of the Issuer.**

The success of the Issuer's business will depend on its ability to identify, attract, hire, train, retain and motivate skilled personnel. Any failure to hire and retain sufficient numbers of qualified professional personnel for functions such as finance, marketing and sales, engineering, research and development and operations and management services, could adversely affect the Issuer's business, operating results, financial condition and cash flows.

**The Issuer may not have sufficient insurance coverage to cover all possible economic losses.**

The Issuer relies upon insurance coverage to insure against damage and loss to its projects that may occur during construction and operation. The Issuer purchases such additional insurance coverage as it believes to be commercially appropriate as new projects enter the construction and operation phases. Nevertheless, the insurance the Issuer obtains may not be sufficient to protect it from all losses. There can be no assurance that any such insurance obtained by the Issuer (including the insurance for its projects) will be comprehensive and sufficient in all circumstances or that such insurance will be available to the Issuer in the future on commercially reasonable terms.

Should an uninsured loss or a loss in excess of insured limits occur, the Issuer could lose the capital invested in and the anticipated revenue from the affected property. The Issuer could also remain liable for any debt or other financial obligation related to that property. Further, it is to be noted that some operating risks such as increase in anticipated operating costs of the projects, technical performance failure, force majeure events, among others, are typically not covered in terms of the insurance policies. Losses suffered due to inadequate coverage may have a material adverse impact on the Issuer's business, results of operations and financial condition.

**General conditions in the power sector, including historically weak payment records could adversely affect the Issuer's revenues and results of operations.**

The Indian power sector is vulnerable to the Government's political will to allow reforms and privatisation of the sector. The historically weak financial position of the power sector especially that of the DISCOMs, has an impact on the industry as a whole. The state-owned power distribution companies have had a weak credit history and

there can be no assurance that these entities will pay their obligations in a timely manner or at all. Power projects in which the Issuer has invested or in which it plans to invest may sell power to either DISCOMs or the state power companies formed as a result of the privatisation of the DISCOMs. However, as a result of the state companies' generally weak payment record, project companies established to develop and operate the power projects would normally seek (and would normally require for the purpose of obtaining bank finance) additional payment assurance in the form of bank letters of credit and escrow arrangements. Nevertheless, there can be no assurance that the vulnerable condition of the sector, including the trend of substantial payment defaults by customers, will not adversely affect the Issuer's revenues and results of operations.

Furthermore, in order to promote renewable generation, the various SERCs usually declare preferential tariffs for renewable power and renewable purchase obligations for DISCOMs and distribution licensees. The recovery of such tariff from DISCOMs and distribution licensees may be very difficult. In addition, on completion of the period for which preferential tariffs are awarded, returns on the Issuer's renewable generation capacity may be lower, which could have a material adverse effect on its financial condition and results of operations.

## **EXTERNAL RISK FACTORS**

### **A slowdown in economic growth in India could have an adverse effect on TPCL Group's business.**

TPCL's performance and the growth of the Indian power industry are necessarily dependent on the health of the overall Indian economy. The growth in industrial production in India has been variable. Any slowdown in the Indian economy could adversely affect the Issuer's and TPCL's business. Various other factors affecting the growth of industrial, manufacturing and services sector or a general down trend in the economy could adversely affect its business.

### **Any downgrade of India's sovereign debt rating by an international rating agency could have a negative impact on the Issuer's results of operations and financial condition.**

Any downgrade of India's credit rating for domestic and international debt by international rating agencies may adversely impact the Issuer's ability to raise additional financing and the interest rates and commercial terms on which such additional financing is available. This could have an adverse effect on the Issuer's ability to obtain financing to fund its growth on favourable terms or at all and, as a result, could have a material adverse effect on its results of operations, financial condition and prospects.

### **Any legal and regulatory changes in the future, including foreign exchange control regulations in India and the legal and regulatory controls could have a negative impact on the Issuer's results of operations and financial condition.**

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 the SEBI or the RBI, 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.

Further, the SEBI, the NSE, other recognised stock exchanges where the Issuer may decide to get the Debentures listed after giving prior notice to the Debenture Trustee or other regulatory authorities may require clarifications on this Information Memorandum, which may cause a delay in the issuance of Debentures or may result in the Debentures being materially affected or even rejected.

## **RISKS RELATING TO THE ISSUE**

### **The Issuer's management will have significant flexibility in applying proceeds received from the Debentures. The fund requirement and deployment have not been appraised by any bank or financial institution.**

The Issuer intends to use the proceeds of the Debentures for (i) refinancing the external commercial borrowing; (ii) working capital and (iii) other general corporate purpose in accordance with the applicable laws and regulations. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. Further, in accordance with the provisions of the SEBI Debt Regulations, the Issuer is not required to appoint a monitoring agency and therefore no monitoring agency will be appointed for the Debentures.

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

Potential Eligible 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.

**Modification, waivers and substitution**

The conditions of the Debentures shall contain provisions for calling meetings of Debenture Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Debenture Holders including Debenture Holders who did not attend and vote at the relevant meeting and Debenture Holders who voted in a manner contrary to the majority.

**The Issuer may not be able to maintain adequate DRR for the Debentures**

Section 71 of the Companies Act stipulates that where a company issues bonds, it must create a DRR for the redemption of such bonds, to which adequate amounts shall be credited, from out of its profits every year until such bonds are redeemed. Further, in accordance with Rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules, 2014 as amended, for manufacturing and infrastructure companies, the adequacy of DRR is defined at 25 % (twenty five per cent.) of the value of debentures issued through private placement route.

In case the Issuer is unable to generate any profit, it may not be able to provide for the DRR even to the extent of the stipulated 25 % (twenty five per cent.).

**Any downgrading in credit rating of the Debentures may affect the value of the Debentures**

The Debentures proposed to be issued pursuant to this Information Memorandum have been rated “AA (SO)” by NSE. The Issuer cannot guarantee that the ratings on the Debentures will not be downgraded. A downgrade in the credit ratings may lower the value of the Debentures.

**The Debentures will be effectively subordinated to all of the Issuer’s secured debt.**

The Issuer proposes to issue unsecured Debentures under this Information Memorandum. As a result, in the event of a bankruptcy, liquidation, reorganisation or other winding up, the Debenture Holders will not have any recourse towards the Issuer’s assets that are already secured in favour of other secured lenders. 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.

**Rights of holders of unsecured Debentures right to receive payments is junior to certain tax and other liabilities preferred by law.**

The unsecured Debentures will be unsecured obligations of the Issuer and 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 insolvency, liquidation or winding-up, the Issuer’s assets will be available to pay obligations on the unsecured Debentures only after all of the above liabilities that rank senior to the unsecured Debentures have been paid. In the event of insolvency, liquidation or winding-up, there may not be sufficient assets remaining, after paying amounts relating to these proceedings, to pay amounts due on the unsecured Debentures.

**Changes in interest rates may affect the price of the Issuer’s Debentures.**

All securities where a fixed rate of interest is offered, such as the Debentures, are subject to price risk. Interest rates are highly sensitive and fluctuations thereof are dependent upon many factors which are beyond the Issuer’s control, including the monetary policies of the RBI, de-regulation of the financial services sector in India, domestic and international economic and political conditions, inflation and other factors. 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 a growing economy, are likely to have a negative effect on the price of the Debentures.

**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 which will also trigger cross default of the Debentures, the borrowings of the Issuer which are secured with the assets of the Issuer will have a higher probability of being redeemed than the Debentures.

**Uncertain trading market**

The Issuer intends to list the Debentures on the NSE and such other recognised stock exchanges that the Issuer may deem fit after giving prior notice to the Debenture Trustee. The Issuer cannot provide any guarantee that the Debentures will be frequently traded on the NSE or such other stock exchanges on which the Debentures are listed and that there would be any market for the Debentures.

### SUMMARY TERM SHEET

<b>Issuer/Company</b>	Coastal Gujarat Power Limited (“CGPL”).
<b>Sponsor &amp; Guarantor</b>	The Tata Power Company Limited (“Guarantor”).
<b>Security Name</b>	<p>(i) Unsecured, rated, listed, taxable, guaranteed, redeemable, non-convertible debentures of a face value of ₹10,00,000 each at par aggregating to ₹320,00,00,000 (Rupees Three Hundred and Twenty Crores Only), with an option to retain oversubscription up to ₹110,00,00,000 (Rupees One Hundred and Ten Crores Only) (“<b>Series I Debentures</b>”), (ii) unsecured, rated, listed, taxable, guaranteed, redeemable, non-convertible Debentures of a face value of ₹10,00,000 each at par aggregating to ₹320,00,00,000 (Rupees Three Hundred and Twenty Crores Only), with an option to retain oversubscription up to ₹110,00,00,000 (Rupees One Hundred and Ten Crores Only) (“<b>Series II Debentures</b>”), and (iii) unsecured, rated, listed, taxable, guaranteed, redeemable, non-convertible Debentures of a face value of ₹10,00,000 each at par aggregating to ₹320,00,00,000 (Rupees Three Hundred and Twenty Crores Only), with an option to retain oversubscription up to ₹110,00,00,000 (Rupees One Hundred and Ten Crores Only) (“<b>Series III Debentures</b>”). The Series I Debentures, the Series II Debentures and the Series III Debentures, are collectively, the “<b>Debentures</b>”. All the Debentures are guaranteed by the Guarantor.</p> <p>The maximum amount guaranteed by the Guarantor for the Series I Debentures will be equivalent to sum of outstanding principal amount of the Series I Debentures plus Coupon obligations payable till next coupon payment date (“<b>Series I Guarantee Cap</b>”). The maximum amount guaranteed by the Guarantor for the Series II Debentures will be equivalent to sum of outstanding principal amount of the Series II Debentures plus Coupon obligations payable till next coupon payment date (“<b>Series II Guarantee Cap</b>”). The maximum amount guaranteed by the Guarantor for the Series III Debentures will be equivalent to sum of outstanding principal amount of the Series III Debentures plus Coupon obligations payable till next coupon payment date (“<b>Series III Guarantee Cap</b>”, together with the Series I Guarantee Cap, the Series II Guarantee Cap, the “<b>Guarantee Cap</b>”).</p>
<b>Nature and Type of Instrument</b>	Unsecured, rated, listed, taxable, guaranteed, redeemable, non-convertible debentures.
<b>Seniority</b>	The Debentures shall rank <i>pari passu</i> with all other unsecured obligations of the Issuer.
<b>Corporate Guarantee</b>	Unconditional, irrevocable, continuing corporate guarantee from the Guarantor guaranteeing the Guaranteed Obligations and valid till the earlier of (i) the Final Settlement Date; or (ii) the Guarantor having paid, in full, all amounts under the Guaranteed Obligations not exceeding an amount of Guarantee Cap.
<b>Listing</b>	Proposed to be listed in the wholesale debt market segment of NSE, within 20 (twenty) days from the Deemed Date of Allotment.
<b>Objects of the Issue / Use of Proceeds</b>	<p>The funds raised through the Issue under this Information Memorandum are to be utilised towards general corporate purposes of the Issuer including refinance of existing debt, capital expenditure, augmentation of working capital.</p> <p>The Issue proceeds will not be used for any purpose for which bank finance is not permitted by the RBI including investments in capital markets, real estate and on-lending.</p>
<b>Issuance Mode</b>	Demat only.
<b>Trading Mode</b>	Dematerialized.
<b>Settlement Mode</b>	Dematerialized.
<b>Depository</b>	NSDL and CDSL.
<b>Arrangers with underwritten</b>	IDFC First Bank Limited – Rs. 450 Crores ICICI Bank Limited – Rs. 360 Crores



<b>subscription</b>	Trust Investment Advisors Private Limited – Rs. 150 Crores The underwritten quantum of the Arrangers will be distributed equally across Series I Debentures, Series II Debentures and Series III Debentures.		
<b>Eligible Investors</b>	All QIBs and Non-QIB Investors.		
<b>Mode of Placement</b>	Private placement.		
<b>Issue Opening Date</b>	13 June 2019		
<b>Issue Closing Date</b>	13 June 2019		
<b>Pay in Date</b>	14 June 2019		
<b>Deemed Date of Allotment</b>	14 June, 2019 in respect of the Series I Debentures, 14 June, 2019 in respect of the Series II Debentures, and 14 June, 2019 in respect of the Series III Debentures.		
<b>Credit Rating</b>	AA (SO) from CARE in respect of all the Debentures.		
<b>Issue Size</b>	Up to ₹1290,00,00,000 (Twelve Hundred and Ninety Crores) only		
	<b>Series I Debentures</b>	<b>Series II Debentures</b>	<b>Series III Debentures</b>
<b>Tenor</b>	1 year	2 year	3 year
<b>Base Issue Amount for Each Series</b>	₹ 320,00,00,000 (Three Hundred Twenty Crore) only	₹ 320,00,00,000 (Three Hundred Twenty Crore) only	₹ 320,00,00,000 (Three Hundred Twenty Crore) only
<b>Option to Retain Oversubscription or Greenshoe option</b>	₹ 110,00,00,000 (One Hundred Ten Crore) only	₹ 110,00,00,000 (One Hundred Ten Crore) only	₹ 110,00,00,000 (One Hundred Ten Crore) only
<b>Coupon Rate</b>	9.15% fixed, payable annually	9.15%, fixed, payable annually	9.15%, fixed, payable annually
<b>Maturity Date or Final Redemption Date</b>	14 June 2020	14 June 2021	14 June 2022
<b>Step Up/ Step Down Coupon Rate</b>	Yes. Applicable in the event of change in credit rating.		
<b>Coupon Type</b>	Fixed.		
<b>Coupon Payment Frequency</b>	Annual.		
<b>Coupon Payment Dates</b>	After every 365 (366 days in case of leap year) days till Redemption Dates. First coupon payment will be on 365 days from the Deemed Date of Allotment. The last Coupon Payment Date will be the relevant Redemption Dates for each of the Series I Debentures or the Series II Debentures or the Series III Debentures.		
<b>Coupon Reset Process</b>	In respect of each of the Series I Debentures, Series II Debentures and Series III Debentures:  (i) in respect of each notch downward revision (AA-(SO) and so on) in the Credit Rating of the Series I Debentures, Series II Debentures or the Series III Debentures, as the case may be, from existing rating of AA(SO) by the Credit Rating Agency, the Coupon Rate in respect of the Series I Debentures, Series II Debentures or the Series III Debentures, as the case may be, shall increase by 0.25% per annum over its prevailing Coupon Rate.  (ii) each notch upward revision (AA+(SO) and so on) in the Credit Rating of the Series I Debentures, Series II Debentures or the Series III Debentures, as the case may be, from existing rating of AA(SO) by the Credit Rating Agency, the Coupon Rate in respect of these Debentures shall decrease by 0.25% per annum over its prevailing Coupon Rate.		
<b>Redemption Amount</b>	The redemption amount is all principal amounts outstanding on the Debentures along with the accrued interest, default interest, costs, charges, expenses and other amounts due in respect of the Debentures shall be payable on the Maturity Date or the Early Redemption Date (“Redemption Amount”).		

	The Redemption Amounts shall be payable in the manner set out in the “ <i>Illustrative Cash Flows of the Issuer - Redemption and Interest Payment Schedule of the Debentures</i> ”.		
<b>Final Settlement Date</b>	<i>Series I Debentures</i> The date on which all payments in respect of the Series I Guaranteed Obligations have been made by the Issuer and/or the Guarantor, in full, pursuant to the Transaction Documents and to the satisfaction of the Debenture Trustee (“ <b>Series I Final Settlement Date</b> ”).	<i>Series II Debentures</i> The date on which all payments in respect of the Series II Guaranteed Obligations have been made by the Issuer and/or the Guarantor, in full, pursuant to the Transaction Documents and to the satisfaction of the Debenture Trustee (“ <b>Series II Final Settlement Date</b> ”).	<i>Series III Debentures</i> The date on which all payments in respect of the Series III Guaranteed Obligations have been made by the Issuer and/or the Guarantor, in full, pursuant to the Transaction Documents and to the satisfaction of the Debenture Trustee (“ <b>Series III Final Settlement Date</b> ”).
<b>Redemption Premium/Discount</b>	Not applicable.		
<b>Discount at which Debentures are being issued and the effective yield as a result of such discount</b>	Not applicable.		
<b>Put Date</b>	Not Applicable.		
<b>Put Price</b>	Not Applicable.		
<b>Call Date</b>	Not Applicable.		
<b>Call Price</b>	Not Applicable.		
<b>Put Notification Time</b>	Not Applicable.		
<b>Call Notification Time</b>	Not Applicable.		
<b>Face Value &amp; Issue Price</b>	Rs.10,00,000 (Rupees Ten Lakh only) per Debenture issued at par.		
<b>Minimum Application and in Multiples of Debt Securities thereafter</b>	Minimum of 1 (one) Debenture and multiples of 1 (one) Debenture thereafter.		
<b>Day Count Basis</b>	Actual / Actual.		
<b>Business Day Convention</b>	In case any Coupon Payment Date in respect of a Coupon payment falls on a day which is not a Business Day, the Coupon payment to be made on such Coupon Payment Date shall be made on the immediately next Business Day. If the Maturity Date of the Debentures falls on a day which is not a Business Day, the redemption proceeds (along with coupon payments, if any) shall be paid on the Business Day immediately preceding such Maturity Date.		
<b>Interest on Application Money</b>	Interest on application money will be paid to applicants at the Coupon Rate from the date of realisation of subscription money, for the Debentures, up to 1 (one) day prior to the relevant Deemed Date of Allotment (subject to deduction of tax of source, as applicable). Such interest shall be payable within 7 (seven) Business Days from the relevant Deemed Date of Allotment.		
<b>Security</b>	Unsecured.		
<b>Obligations</b>	Any and all payments due and payable in respect of the Debentures in terms of the Transaction Documents.		

<b>Guaranteed Obligations</b>	<p><i>Series I Debentures</i></p> <p>The principal amount of the Series I Debentures, interest thereon, default interest and all other costs, charges, expenses, and payments in respect of the Series I Debentures and payable by the Issuer as per the terms of the Transaction Documents, provided that at any time the amount shall not exceed the Series I Guarantee Cap (“<b>Series I Guaranteed Obligations</b>”).</p>	<p><i>Series II Debentures</i></p> <p>The principal amount of the Series II Debentures, interest thereon, default interest and all other costs, charges, expenses, and payments in respect of the Series II Debentures and payable by the Issuer as per the terms of the Transaction Documents, provided that at any time the amount shall not exceed the Series II Guarantee Cap (“<b>Series II Guaranteed Obligations</b>”).</p>	<p><i>Series III Debentures</i></p> <p>The principal amount of the Series III Debentures, interest thereon, default interest and all other costs, charges, expenses, and payments in respect of the Series III Debentures and payable by the Issuer as per the terms of the Transaction Documents, provided that at any time the amount shall not exceed the Series III Guarantee Cap (“<b>Series III Guaranteed Obligations</b>”).</p>
<b>Event of Default</b>	<p>Event of default shall include the following:</p> <ol style="list-style-type: none"> <li>1. the Issuer or the Guarantor fails to pay the Redemption Amount on the Maturity Date and / or the Coupon on the Coupon Payment Date or any of the Obligations on date(s) when such Obligation has become due and payable in terms of the Transaction Documents;</li> <li>2. any payment default by TPCL or the Issuer on its debt obligations;</li> <li>3. the Issuer does not perform or comply with one or more of its other obligations in relation to the Debentures or the Debenture Trust Deed which default is incapable of remedy or, if in the opinion of the Debenture Trustee capable of remedy, is not remedied within 60 (sixty) days after written notice of such default shall have been given to the Issuer by the Debenture Trustee;</li> <li>4. the Issuer or TPCL commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary proceeding under any such law, or consent to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property or take any action towards its reorganization, liquidation or dissolution;</li> <li>5. breach of any representations, warranties, covenants and other terms of the Transaction Documents, other than those which have specifically been mentioned as events of default herein, which has not been remedied within 60 (sixty) days of the occurrence of the default;</li> <li>6. the Issuer, without consent of the Debenture Trustee, ceases to carry on its business or gives notice of its intention to do so;</li> <li>7. it is or becomes unlawful for the Issuer to perform its obligations with respect to proposed Debentures under any Transaction Documents;</li> <li>8. an order is made (other than an order successfully appealed or permanently stayed within 60 (sixty) days or a resolution is passed, as the case may be, for the winding up or dissolution, judicial management or administration of the Issuer, or the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganization, merger or consolidation on terms approved by an extraordinary resolution of the holders of the Debentures;</li> <li>9. the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, provisional supervisor or other similar officer in respect of the Issuer or TPCL or any of its assets and such appointment is not stayed, quashed or dismissed by any court within 90 (ninety) days of such appointment;</li> <li>10. any step is taken by governmental authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalization of all or (in the opinion of the Debenture Trustee) a material part of the assets of the Issuer which is material to the Issuer;</li> <li>11. execution, distress, attachment or other legal process is enforced, levied or sued out on or against the whole or any material part of the property, assets or revenues of the <b>Issuer</b></li> </ol>		

	<p>and any order relating thereto is not discharged or stayed within a period of 90 (ninety) days from the date of enforcement or levy;</p> <p>12. The occurrence of Material Adverse Effect and if the same is not cured within 90 (ninety) days;</p> <p>13. Failure to top-up Guarantee amount as detailed in “Corporate Guarantee Top-up Mechanism” clause.</p> <p>A “<b>Series I Event Default</b>” is any of the above in relation to the Series I Debentures. A “<b>Series II Event Default</b>” is any of the above in relation to the Series II Debentures. A “<b>Series III Event Default</b>” is any of the above in relation to the Series III Debentures.</p> <p>Upon the occurrence of Series I Event of Default and subsequent to any or all cure periods lapsing the Series I Debenture Holders will be entitled to demand a redemption / repayment or to accelerate the Series I Debentures as set out below. Upon the occurrence of Series II Event of Default and subsequent to any or all cure periods lapsing the Series II Debenture Holders will be entitled to demand a redemption / repayment or to accelerate the Series II Debentures as set out below. Upon the occurrence of Series III Event of Default and subsequent to any or all cure periods lapsing the Series III Debenture Holders will be entitled to demand a redemption / repayment or to accelerate the Series III Debentures as set out below.</p>
<b>Cross Default</b>	Not Applicable
<b>Material Adverse Effect</b>	<p>Any event, or circumstance, or occurrence, or condition which, as of any date of such determination in the sole opinion of the Debenture Trustee, has caused or is likely to cause a material and adverse effect in respect of one or more of the following:</p> <p>(i) adversely affect the ability of the Issuer or the Guarantor to perform or comply with its obligations under the Transaction Documents; or</p> <p>(ii) the businesses, operations or financial condition, properties, assets or prospects of the Issuer or the Guarantor; or</p> <p>(iii) validity or enforceability of, or the effectiveness of any Transaction Documents.</p>
<b>Default Interest Rate</b>	<p>In case of an Event of Default, additional interest of 2% per annum over the Coupon Rate will be payable by the Company for the defaulting period.</p> <p>In case of delay in listing of either the Series I Debentures, Series II Debentures or the Series III Debentures, beyond 20 (twenty) days from the relevant Deemed Date of Allotment, the Company will pay penal interest of 1 % per annum over the Coupon Rate from the expiry of 30 (thirty) days from the Deemed Date of Allotment till the listing of such relevant Debentures.</p> <p>In case of delay in execution of Debenture Trust Deed beyond 3 (three) months from the Deemed Date of Allotment, additional interest of 2% per annum over the Coupon Rate will be payable by the Company for the defaulting period.</p>
<b>Designated Account</b>	An account of the Issuer with a scheduled commercial bank, where the interest and redemption proceeds for all Debentures shall be credited by Issuer. In case of invocation of the Corporate Guarantee, the Guarantor shall make payments into the Designated Account by 12:00pm on the payment date or due date. The Issuer shall fund the Designated Account with the interest and/or redemption proceeds and / or any other dues, as appropriate, by 11:00am on the payment date or due date.
<b>Demand Notice</b>	Notice of demand, invoking the Guarantee, made by the Debenture Trustee on the Guarantor, in writing and in the form and manner set out in the Corporate Guarantee.

<b>Payment mechanism under the Corporate Guarantee</b>	<p>The following sets out the payment mechanism under the Corporate Guarantee:</p> <p><i>Series I Debentures</i></p> <ul style="list-style-type: none"><li>a) Without prejudice to the rights of the Debenture Trustee to enforce the Guarantee, in part or full, on failure of the Issuer to discharge the Series I Obligations, the Issuer shall inform the Debenture Trustee (in writing), in the format set out in the Corporate Guarantee (“<b>Series I Payment Notice</b>”), at least 7 (seven) Business Days prior to a Series I Payment Date (“<b>Series I Payment Notice Date</b>”), with respect to its ability to make or not make the due payments of the Series I Obligations. A copy of such Series I Payment Notice shall also be furnished to the Guarantor.</li><li>b) In the event the Issuer has expressed its inability to make the due payments of the Series I Payment Obligations on the respective Series I Payment Date in accordance with the Transaction Documents, the Guarantor shall, at least 5 (five) Business Days prior to the Series I Payment Date, issue an acknowledgement and undertaking in the format set out in the Corporate Guarantee in favour of the Debenture Trustee, irrevocably undertaking that in the event the Issuer fails to make the payments of the Series I Obligations by 11:00 a.m. on the Series I Payment Date, it shall, on the same date, without demur or protest and without any set off or lien, and immediately upon a Series I Demand Notice being sent through email or hand-delivered in person by the Debenture Trustee, transfer the amounts due under the Series I Guaranteed Obligations under the Transaction Documents into the account designated by the Debenture Trustee, to ensure that the due payments of the Guaranteed Obligations are made to the Debenture Holders on the Series I Payment Date.</li><li>c) The Debenture Trustee shall, at least 2 (two) Business Days prior to the Series I Payment Date, issue a written reminder to the Guarantor and the Issuer, informing them about the amounts due under the Series I Guaranteed Obligations on such Series I Payment Date under the Transaction Documents.</li><li>d) Notwithstanding anything contained in Clause (a) and Clause (b) above, in all events where the Issuer fails to make the payments due under the Series I Obligations on the Series I Payment Date by 11 a.m, the Debenture Trustee shall mandatorily invoke the Corporate Guarantee up to Series I Guarantee Cap as due and payable by the Issuer and issue a Series I Demand Notice being sent through email or hand-delivered in person to the Guarantor, upon which, the Guarantor shall immediately on the same date, without demur or protest, fund the account designated by the Debenture Trustee with the amounts due under the Series I Guaranteed Obligations in terms of the Transaction Documents no later than 12:00 p.m. on such Series I Payment Date.</li><li>e) In case the Debenture Trustee (acting for the benefit of the Debenture Holders) fails to enforce the Guarantee in the manner as set out above, it shall not prejudice the independent rights of the Debenture Holders to enforce the Corporate Guarantee towards repayment of Series I Redemption Amount in terms of the Transaction Documents and/or Interest and such other outstanding amounts under the Guaranteed Obligations on a pro rata basis.</li></ul> <p><i>Series II Debentures</i></p> <ul style="list-style-type: none"><li>a) Without prejudice to the rights of the Debenture Trustee to enforce the Guarantee, in part or full, on failure of the Issuer to discharge the Series II Obligations, the Issuer shall inform the Debenture Trustee (in writing), in the format set out in the Corporate Guarantee (“<b>Series II Payment Notice</b>”), at least 7 (seven) Business Days prior to a</li></ul>
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Series II Payment Date (“**Series II Payment Notice Date**”), with respect to its ability to make or not make the due payments of the Series II Obligations. A copy of such Series II Payment Notice shall also be furnished to the Guarantor.

- b) In the event the Issuer has expressed its inability to make the due payments of the Series II Payment Obligations on the respective Series II Payment Date in accordance with the Transaction Documents, the Guarantor shall, at least 5 (five) Business Days prior to the Series II Payment Date, issue an acknowledgement and undertaking in the format set out in the Corporate Guarantee in favour of the Debenture Trustee, irrevocably undertaking that in the event the Issuer fails to make the payments of the Series II Obligations by 11:00 a.m. on the Series II Payment Date, it shall, on the same date, without demur or protest and without any set off or lien, and immediately upon a Series II Demand Notice being sent through email or hand-delivered in person by the Debenture Trustee, transfer the amounts due under the Series II Guaranteed Obligations under the Transaction Documents into the account designated by the Debenture Trustee, to ensure that the due payments of the Guaranteed Obligations are made to the Debenture Holders on the Series II Payment Date.
- c) The Debenture Trustee shall, at least 2 (two) Business Days prior to the Series II Payment Date, issue a written reminder to the Guarantor and the Issuer, informing them about the amounts due under the Series II Guaranteed Obligations on such Series I Payment Date under the Transaction Documents.
- d) Notwithstanding anything contained in Clause (a) and Clause (b) above, in all events where the Issuer fails to make the payments due under the Series II Obligations on the Series I Payment Date by 11 a.m., the Debenture Trustee shall mandatorily invoke the Corporate Guarantee up to Series II Guarantee Cap as due and payable by the Issuer and issue a Series II Demand Notice being sent through email or hand-delivered in person to the Guarantor, upon which, the Guarantor shall immediately on the same date, without demur or protest, fund the account designated by the Debenture Trustee with the amounts due under the Series II Guaranteed Obligations in terms of the Transaction Documents no later than 12:00 p.m. on such Series II Payment Date.
- e) In case the Debenture Trustee (acting for the benefit of the Debenture Holders) fails to enforce the Guarantee in the manner as set out above, it shall not prejudice the independent rights of the Debenture Holders to enforce the Corporate Guarantee towards repayment of Series II Redemption Amount in terms of the Transaction Documents and/or Interest and such other outstanding amounts under the Guaranteed Obligations on a pro rata basis.

*Series III Debentures*

- a) Without prejudice to the rights of the Debenture Trustee to enforce the Guarantee, in part or full, on failure of the Issuer to discharge the Series III Obligations, the Issuer shall inform the Debenture Trustee (in writing), in the format set out in the Corporate Guarantee (“**Series III Payment Notice**”), at least 7 (seven) Business Days prior to a Series III Payment Date (“**Series III Payment Notice Date**”), with respect to its ability to make or not make the due payments of the Series III Obligations. A copy of such Series III Payment Notice shall also be furnished to the Guarantor.
- b) In the event the Issuer has expressed its inability to make the due payments of the Series III Payment Obligations on the respective Series III Payment Date in accordance with the Transaction Documents, the Guarantor shall, at least 5 (five) Business Days

prior to the Series III Payment Date, issue an acknowledgement and undertaking in the format set out in the Corporate Guarantee in favour of the Debenture Trustee, irrevocably undertaking that in the event the Issuer fails to make the payments of the Series III Obligations by 11:00 a.m. on the Series III Payment Date, it shall, on the same date, without demur or protest and without any set off or lien, and immediately upon a Series III Demand Notice being sent through email or hand-delivered in person by the Debenture Trustee, transfer the amounts due under the Series III Guaranteed Obligations under the Transaction Documents into the account designated by the Debenture Trustee, to ensure that the due payments of the Guaranteed Obligations are made to the Debenture Holders on the Series III Payment Date.

- c) The Debenture Trustee shall, at least 2 (two) Business Days prior to the Series III Payment Date, issue a written reminder to the Guarantor and the Issuer, informing them about the amounts due under the Series III Guaranteed Obligations on such Series III Payment Date under the Transaction Documents.
- d) Notwithstanding anything contained in Clause (a) and Clause (b) above, in all events where the Issuer fails to make the payments due under the Series III Obligations on the Series III Payment Date by 11 a.m, the Debenture Trustee shall mandatorily invoke the Corporate Guarantee up to Series III Guarantee Cap as due and payable by the Issuer and issue a Series III Demand Notice being sent through email or hand-delivered in person to the Guarantor, upon which, the Guarantor shall immediately on the same date, without demur or protest, fund the account designated by the Debenture Trustee with the amounts due under the Series III Guaranteed Obligations in terms of the Transaction Documents no later than 12:00 p.m. on such Series III Payment Date.
- e) In case the Debenture Trustee (acting for the benefit of the Debenture Holders) fails to enforce the Guarantee in the manner as set out above, it shall not prejudice the independent rights of the Debenture Holders to enforce the Corporate Guarantee towards repayment of Series III Redemption Amount in terms of the Transaction Documents and/or Interest and such other outstanding amounts under the Guaranteed Obligations on a pro rata basis.

For the purpose hereof, “**Series I Payment Date**” shall mean the any and each of such dates on which payments in respect of the Series I Obligations is due and payable under the Transaction Documents; “**Series II Payment Date**” shall mean the any and each of such dates on which payments in respect of the Series II Obligations is due and payable under the Transaction Documents; and “**Series III Payment Date**” shall mean the any and each of such dates on which payments in respect of the Series III Obligations is due and payable under the Transaction Documents.

<b>Guarantee invocation if Event of Default occurs</b>	<p><i>Series I Debentures</i></p> <p>Notwithstanding anything contained in the Corporate Guarantee (including clause of Corporate Guarantee Top-up), upon the occurrence of any of the Series I Events of Default, the Debenture Trustee, shall, forthwith, without any delay or demur, upon it becoming aware, notify the same to the Debenture Holders. Thereafter if so directed by the Debenture Holders who hold at-least 3/4<sup>th</sup> (by value) of the outstanding Debentures (the “<b>Majority Debenture Holders</b>”), the Debenture Trustee will:</p> <p>A) declare, by written notice to the Issuer, that all Series I Obligations have immediately become due and payable under the Transaction Documents; and</p> <p>B) upon non-payment of Series I Obligations in entirety by the Issuer within 1 (one) Business Day from the date of the written intimation, enforce the Corporate Guarantee through issuance of Series I Demand Notice sent through email or hand-delivered in person to the Guarantor, pursuant to which the Guarantor shall unconditionally and irrevocably, without demur or protest and without any set off or lien and no later than 3 (three) Business Days from the date of such Series I Demand Notice, fund the account designated by the Debenture Trustee with the entire amounts of the Series I Guaranteed Obligations in terms of the Transaction Documents.</p> <p>Notwithstanding anything contained under the Corporate Guarantee, in the event of any default in payment of Series I Obligations, in part or full by the Issuer, and the Debenture Trustee (acting for the benefit of the Debenture Holders) failing to enforce the Corporate Guarantee in the manner as set out above for any reason whatsoever on the Series I Payment Date, the Debenture Holders shall be entitled to independently enforce the Corporate Guarantee towards payment of outstanding amounts of the Series I Obligations under the Series I Guaranteed Obligations on a pro rata basis.</p> <p><i>Series II Debentures</i></p> <p>Notwithstanding anything contained in the Corporate Guarantee (including clause of Corporate Guarantee Top-up), upon the occurrence of any of the Series II Events of Default, the Debenture Trustee, shall, forthwith, without any delay or demur, upon it becoming aware, notify the same to the Debenture Holders. Thereafter if so directed by the Majority Debenture Holders, the Debenture Trustee will:</p> <p>A) declare, by written notice to the Issuer, that all Series II Obligations have immediately become due and payable under the Transaction Documents; and</p> <p>B) upon non-payment of Series II Obligations in entirety by the Issuer within 1 (one) Business Day from the date of the written intimation, enforce the Corporate Guarantee through issuance of Series II Demand Notice sent through email or hand-delivered in person to the Guarantor, pursuant to which the Guarantor shall unconditionally and irrevocably, without demur or protest and without any set off or lien and no later than 3 (three) Business Days from the date of such Series II Demand Notice, fund the account designated by the Debenture Trustee with the entire amounts of the Series II Guaranteed Obligations in terms of the Transaction Documents.</p> <p>Notwithstanding anything contained under the Corporate Guarantee, in the event of any default in payment of Series II Obligations, in part or full by the Issuer, and the Debenture Trustee (acting for the benefit of the Debenture Holders) failing to enforce the Corporate Guarantee in</p>
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	<p>the manner as set out above for any reason whatsoever on the Series II Payment Date, the Debenture Holders shall be entitled to independently enforce the Corporate Guarantee towards payment of outstanding amounts of the Series II Obligations under the Series II Guaranteed Obligations on a pro rata basis.</p> <p><i>Series III Debentures</i></p> <p>Notwithstanding anything contained in the Corporate Guarantee (including clause of Corporate Guarantee Top-up), upon the occurrence of any of the Series III Events of Default, the Debenture Trustee, shall, forthwith, without any delay or demur, upon it becoming aware, notify the same to the Debenture Holders. Thereafter if so directed by the Majority Debenture Holders, the Debenture Trustee will:</p> <p>A) declare, by written notice to the Issuer, that all Series III Obligations have immediately become due and payable under the Transaction Documents; and</p> <p>B) upon non-payment of Series III Obligations in entirety by the Issuer within 1 (one) Business Day from the date of the written intimation, enforce the Corporate Guarantee through issuance of Series III Demand Notice sent through email or hand-delivered in person to the Guarantor, pursuant to which the Guarantor shall unconditionally and irrevocably, without demur or protest and without any set off or lien and no later than 3 (three) Business Days from the date of such Series III Demand Notice, fund the account designated by the Debenture Trustee with the entire amounts of the Series III Guaranteed Obligations in terms of the Transaction Documents.</p> <p>Notwithstanding anything contained under the Corporate Guarantee, in the event of any default in payment of Series III Obligations, in part or full by the Issuer, and the Debenture Trustee (acting for the benefit of the Debenture Holders) failing to enforce the Corporate Guarantee in the manner as set out above for any reason whatsoever on the Series III Payment Date, the Debenture Holders shall be entitled to independently enforce the Corporate Guarantee towards payment of outstanding amounts of the Series III Obligations under the Series III Guaranteed Obligations on a pro rata basis.</p>
<p><b>Corporate Guarantee Top-up Mechanism</b></p>	<p><i>Series I Debentures</i></p> <p>a) In the event the Debenture Holders choose not to invoke the Corporate Guarantee in full, the Guarantor shall have a maximum period of 3 (three) months from the Series I Payment Date (“<b>Series I Top Up Period</b>”) to replenish the Corporate Guarantee with the amount up to which it was invoked so as to restore it up to the Series I Guarantee Cap, failing which, immediately after the expiry of the said Series I Top Up Period, all outstanding amounts under the Series I Debentures shall become immediately due and payable and the Debenture Trustee shall mandatorily invoke the Corporate Guarantee in full immediately at the end of Series I Top Up Period and no later than 1 (one) Business Day from the date of the Series I Demand Notice by the Debenture Trustee, fund the account designated by the Debenture Trustee with the entire amounts of the Series I Guaranteed Obligations in terms of the Transaction Documents.</p> <p>b) In the event the Debenture Trustee has not received any intimation from the Guarantor/ Issuer with respect to the top-up of the Corporate Guarantee, then at least 5 (five) Business Days prior to the expiry of the Series I Top Up Period, it shall issue a reminder notice to the Issuer and the Guarantor, in writing, demanding the Guarantor</p>

to replenish the Corporate Guarantee so as to restore it up to the Series I Guarantee Cap.

- c) It is further agreed that within the Series I Top Up Period, the Issuer and the Guarantor shall take all such steps and shall execute all such documents as may be necessary to furnish the supplemental guarantee for an amount up to which the Corporate Guarantee was invoked, including but not be limited to obtaining the necessary corporate authorisations, executing the supplemental guarantee agreement in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and filing such supplemental guarantee with the stock exchange.

*Series II Debentures*

- a) In the event the Debenture Holders choose not to invoke the Corporate Guarantee in full, the Guarantor shall have a maximum period of 3 (three) months from the Series II Payment Date (“**Series II Top Up Period**”) to replenish the Corporate Guarantee with the amount up to which it was invoked so as to restore it up to Series II Guarantee Cap, failing which, immediately after the expiry of the said Series II Top Up Period, all outstanding amounts under the Series II Debentures shall become immediately due and payable and the Debenture Trustee shall mandatorily invoke the Corporate Guarantee in full immediately at the end of Series II Top Up Period and no later than 1 (one) Business Day from the date of the Series II Demand Notice by the Debenture Trustee, fund the account designated by the Debenture Trustee with the entire amounts of the Series II Guaranteed Obligations in terms of the Transaction Documents.
- b) In the event the Debenture Trustee has not received any intimation from the Guarantor/ Issuer with respect to the top-up of the Corporate Guarantee, then at least 5 (five) Business Days prior to the expiry of the Series II Top Up Period, it shall issue a reminder notice to the Issuer and the Guarantor, in writing, demanding the Guarantor to replenish the Corporate Guarantee so as to restore it up to Series II Guarantee Cap.
- c) It is further agreed that within the Series II Top Up Period, the Issuer and the Guarantor shall take all such steps and shall execute all such documents as may be necessary to furnish the supplemental guarantee for an amount up to which the Corporate Guarantee was invoked, including but not be limited to obtaining the necessary corporate authorisations, executing the supplemental guarantee agreement in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and filing such supplemental guarantee with the stock exchange.

*Series III Debentures*

- a) In the event the Debenture Holders choose not to invoke the Corporate Guarantee in full, the Guarantor shall have a maximum period of 3 (three) months from the Series III Payment Date (“**Series III Top Up Period**”) to replenish the Corporate Guarantee with the amount up to which it was invoked so as to restore it up to Series III Guarantee Cap, failing which, immediately after the expiry of the said Series III Top Up Period, all outstanding amounts under the Series III Debentures shall become immediately due and payable and the Debenture Trustee shall mandatorily invoke the Corporate Guarantee in full immediately at the end of Series III Top Up Period and no later than 1 (one) Business Day from the date of the Series III Demand

	<p>Notice by the Debenture Trustee, fund the account designated by the Debenture Trustee with the entire amounts of the Series III Guaranteed Obligations in terms of the Transaction Documents.</p> <p>b) In the event the Debenture Trustee has not received any intimation from the Guarantor/ Issuer with respect to the top-up of the Corporate Guarantee, then at least 5 (five) Business Days prior to the expiry of the Series III Top Up Period, it shall issue a reminder notice to the Issuer and the Guarantor, in writing, demanding the Guarantor to replenish the Corporate Guarantee so as to restore it up to Series III Guarantee Cap.</p> <p>c) It is further agreed that within the Series III Top Up Period, the Issuer and the Guarantor shall take all such steps and shall execute all such documents as may be necessary to furnish the supplemental guarantee for an amount up to which the Corporate Guarantee was invoked, including but not be limited to obtaining the necessary corporate authorisations, executing the supplemental guarantee agreement in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and filing such supplemental guarantee with the stock exchange.</p>
<b>Ownership</b>	<p>The Guarantor will hold at least 51% (fifty one per cent.) in Issuer until the Debentures are fully redeemed. Management control of Issuer must remain with the Guarantor during the entire tenor of the Debentures, and the Debentures are fully redeemed. For clarity Management Control is defined as:</p> <p>1) holding by any person of more than 50% (fifty per. cent.) of the voting share capital of the Issuer and ability of that person to direct or cause direction of the management and policies of the Issuer, whether by operation of law or by contract or otherwise; or</p> <p>2) the ability of that person to appoint more than 50% (fifty per. cent.) of the directors on the Issuer’s Board of Directors and ability of that person to direct or cause direction of the management and policies of the Issuer, whether by operation of law or by contract or otherwise.</p> <p>Notwithstanding any change in shareholding of the Issuer, the Corporate Guarantee shall continue to remain effective during the tenor of the Debentures.</p>
<b>Credit Rating Covenants</b>	<p>In the event that the credit rating of the Debentures or Issuer is revised downwards to “A- (SO)”, or lower, by any of the credit rating agencies, each Debenture Holder shall have an option to redeem the Debentures within a period of 30 (thirty) calendar days from such announcement by the rating agency. Exercising of such right by Debenture Holders shall be termed as “<b>Early Redemption Event</b>”. This right shall apply in respect of the relevant series of Debentures which are affected.</p> <p>Upon the Debenture Holders exercising their right on an Early Redemption Event, the Issuer must redeem the Debentures, held by those Debenture Holders, on or before 60 (sixty) calendar days from the Early Redemption Event; by making payment of all Outstanding Amounts, whether due or not in respect of the Debentures, including principal along with the interest accrued and not paid, penal interest, if any but without any prepayment penalty.</p> <p>Failure to repay all the Obligations within 60 (sixty) calendar days of the Early Redemption Event, Debenture Holders shall invoke the Corporate Guarantee provided by the Guarantor and Guarantor will have to make good the payment within 15 (fifteen) calendar days of invocation of Corporate Guarantee.</p>

	Failure by the Guarantor to repay the Guaranteed Obligations after the invocation of Corporate Guarantee shall be an Event of Default of the Issuer (“ <b>Early Redemption Event of Default</b> ”).
<b>Record Date</b>	15 (fifteen) days prior to any coupon payment date and redemption date.
<b>Transaction Documents</b>	<ol style="list-style-type: none"> <li>1. Debenture Trust Deed</li> <li>2. Debenture Trustee Agreement</li> <li>3. Debenture Trustee’s consent letter</li> <li>4. Private Placement Offer Letter and Information Memorandum</li> <li>5. Corporate Guarantee.</li> </ol>
<b>Conditions Precedent</b>	<p>The Issuer shall ensure that all the consents and resolution required to issue the Debentures are in place prior to the Issue Opening Date. The Issuer shall also ensure that all regulations relating to the Issue are complied with. The Issuer will effect the following actions and furnish the following documents in form and substance satisfactory to the Debenture Trustee on or prior to the Deemed Date of Allotment, including but not limited to:</p> <ol style="list-style-type: none"> <li>1. Certified copy of the Memorandum and Articles of Association of the Issuer and the Guarantor;</li> <li>2. Certified true copy of resolution of Board of Directors of the Issuer dated June 19, 2018;</li> <li>3. Certified true copy of the resolution dated 11 June 2019 of the committee of directors authorising certain officials of the Issuer named therein to appoint intermediaries, execute all documents and do all such acts, deeds, matters and things in relation to the Issue;</li> <li>4. Certified true copy of resolution of the shareholders of the Issuer dated August 7, 2014, passed in accordance with Section 180(1)(c) of the Act;</li> <li>5. Certified true copy of resolution of the board of directors and a committee of directors of the Guarantor on March 25, 2019 and May 31, 2019 respectively, passed in accordance with Section 179(3)(f) of the Act for the issuance of a Corporate Guarantee in relation to the Debentures;</li> <li>6. Credit rating letter from CARE assigning AA (SO) (Stable Outlook) rating for the Issue from CARE;</li> <li>7. Consent letter from the Debenture Trustee issued on June 7, 2019; and</li> <li>8. Executed Debenture Trustee Agreement between the Debenture Trustee and Issuer dated 12 June 2019.</li> </ol>
<b>Conditions Subsequent</b>	<p>As required under applicable law, including but not limited to:</p> <ol style="list-style-type: none"> <li>1. Compliance with the Companies Act, 2013 and the relevant rules thereunder in respect of filing any forms with the Registrar of Companies and updating any registers of the Company or Guarantor;</li> <li>2. Credit the demat account(s) of the Debenture Holders by the number of Debentures allotted, within 2 (two) Business Days from the Deemed Date of Allotment;</li> <li>3. Enter the guarantee provided by the Guarantor in the register of guarantees maintained by the Guarantor in Form MBP 2 within 5 (five) days from the execution of the Corporate Guarantee;</li> <li>4. Execution of the Debenture Trust Deed with the Debenture Trustee within 90 (ninety) days from the Deemed Date of Allotment; and</li> <li>5. Any other document as may be required by the Debenture Trustee in terms of the Transaction Documents.</li> </ol>
<b>Roles and Responsibilities of Debenture Trustee</b>	As specified in the Transaction Documents.
<b>Other covenants</b>	<p>Tangible networth of the Issuer shall remain positive at all points in time.                      Tangible networth shall include equity share capital, retained earnings, deemed capital</p>

	contribution, unsecured perpetual securities, and any other perpetual loan/securities from the Guarantor less any intangibles. If no dividend is declared by the Issuer on equity shares in a given financial year, no interest shall be accrued, due or payable by the Issuer to the Guarantor for such financial year. These securities shall be ranked senior only to the share capital of the Issuer and shall not have any redemption obligation.
<b>Force Majeure</b>	The Issuer understands that this Issue is contingent on the assumption that from the date of the provision of this mandate to the Deemed Date of Allotment, there is no material adverse change in the financial conditions of the Issuer or in the condition of the Indian credit and debt markets which in the reasonable opinion of the Eligible Investor would make it inadvisable to proceed with the issue. In the case of such material adverse change, the terms may be renegotiated to the mutual satisfaction of the Arranger and the Issuer. The Arranger may further choose to explicitly use transparent Indian debt & credit market benchmarks to define “Force Majeure” conditions at the time of finalizing this term sheet and / or a mandate on the Debenture.
<b>Clear Market</b>	The Issuer undertakes that it will not announce, raise or enter into discussions to raise similar debentures from the debt capital markets, from the Deemed Date of Allotment of these Debentures till 30 (thirty) days from the Deemed Date Allotment.
<b>Governing Law and Jurisdiction</b>	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the non-exclusive jurisdiction of courts in New Delhi.

## ILLUSTRATIVE CASH FLOWS OF THE ISSUE

### Redemption and Interest Payment Schedule of the Debentures

<b>Series I Debentures</b>				
<b>Coupon</b>	<b>Dates for Computation of Coupon</b>	<b>No. of Days in Interest Period</b>	<b>Interest Amount</b>	<b>Date of Payment by the Issuer</b>
1st Coupon	12-Jun-20	364	91,000	12-Jun-20
Principal Repayment	12-Jun-20		10,00,000	

In case any Coupon Payment Date falls on a day which is not a Business Day, the coupon payment to be made on such Coupon Payment Date shall be made on the next Business Day. If the maturity date being the Redemption Date of the Debentures falls on a day which is not a Business Day, the redemption proceeds (along with any Coupon payments) shall be paid on the Business Day immediately preceding such Maturity Date. All applicable SEBI circulars on day count convention will be applicable to the Debentures.

<b>Series II Debentures</b>				
<b>Coupon</b>	<b>Dates for Computation of Coupon</b>	<b>No. of Days in Interest Period</b>	<b>Interest Amount</b>	<b>Date of Payment by the Issuer</b>
1st Coupon	12-Jun-20	364	91,000	12-Jun-20
2nd Coupon	14-Jun-21	367	92,001	14-Jun-21
Principal Repayment	14-Jun-21		10,00,000	14-Jun-21

In case any Coupon Payment Date falls on a day which is not a Business Day, the coupon payment to be made on such Coupon Payment Date shall be made on the next Business Day. If the maturity date being the Redemption Date of the Debentures falls on a day which is not a Business Day, the redemption proceeds (along with any Coupon payments) shall be paid on the Business Day immediately preceding such Maturity Date. All applicable SEBI circulars on day count convention will be applicable to the Debentures.

<b>Series III Debentures</b>				
<b>Coupon</b>	<b>Dates for Computation of Coupon</b>	<b>No. of Days in Interest Period</b>	<b>Interest Amount</b>	<b>Date of Payment by the Issuer</b>
1st Coupon	12-Jun-20	364	91,000	12-Jun-20
2nd Coupon	14-Jun-21	367	92,001	14-Jun-21
3rd Coupon	14-Jun-22	365	91,500	14-Jun-22
Principal Repayment	14-Jun-22		10,00,000	14-Jun-22

In case any Coupon Payment Date falls on a day which is not a Business Day, the coupon payment to be made on such Coupon Payment Date shall be made on the next Business Day. If the maturity date being the Redemption Date of the Debentures falls on a day which is not a Business Day, the redemption proceeds (along with any Coupon payments) shall be paid on the Business Day immediately preceding such Maturity Date. All applicable SEBI circulars on day count convention will be applicable to the Debentures.

## **HISTORY AND BUSINESS OF THE ISSUER**

### **HISTORY OF THE ISSUER**

Coastal Gujarat Power Limited, the Issuer herein, incorporated on February 10, 2006 and having its registered office at C/o The Tata Power Company Limited, Corporate Center, A Block, 34, Sant Tukaram Road, Carnac Bunder, Mumbai – 400009 is a wholly owned subsidiary of TPCL. The Issuer was incorporated under the Old Companies Act and is validly existing under the Companies Act. The Issuer is primarily engaged in the generation and supply of electricity from its 4000 MW ultra mega power plant (“UMPP”) located in Mundra, Gujarat.

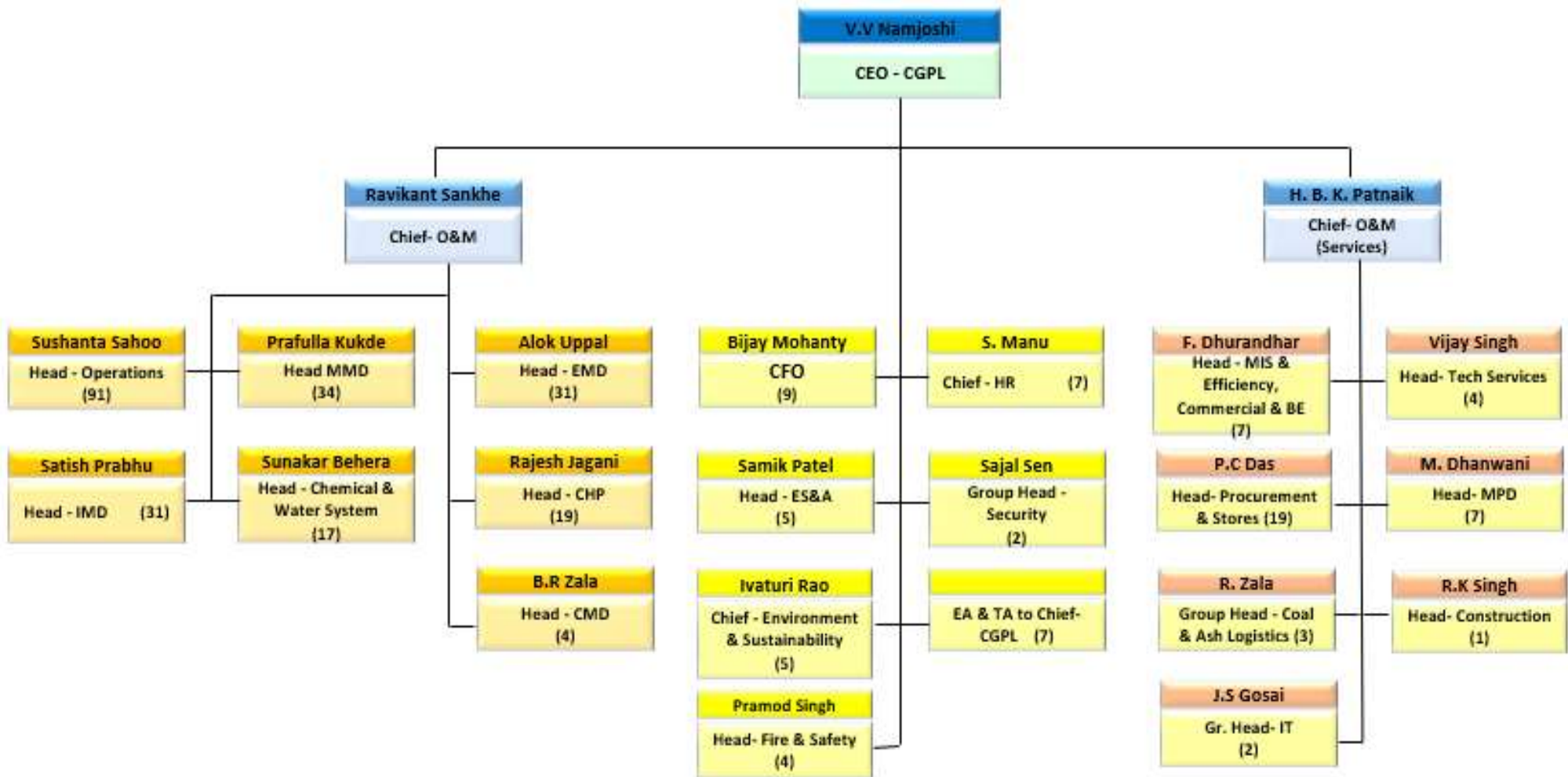
### **MAIN OBJECTS OF THE ISSUER**

In accordance with the Memorandum and Articles of Association of the Issuer, the main objects of the Issuer include:

- To plan, promote, develop, design, engineer, construct, operate and maintain “electricity system” as defined under Section 2(25) of the Electricity Act, 2003 and integrated fuel system in all its aspects including design and engineer, prepare preliminary feasibility, detailed project and appraisal reports; establish; own; construct; operate and maintain electricity system and captive coal mines for generation evacuation; transmission and distribution of power for supply to the State Electricity Boards, Vidyut Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, State Governments, Licensees, statutory bodies, other organisations (including private, public and joint sector undertakings) and bulk consumers of power in accordance with the applicable laws, rules, regulations, policies, procedures, guidelines and objectives prescribed by the Govt. of India from time to time.
- To act as consultants, technical advisors, surveyors and providers of technical and other services to Public or Private Sector enterprises engaged in power generation, transmission and distribution and for financial institutions, banks, Central Government and State Governments and agencies engaged in research, design, engineering of all form of power, both conventional and non-conventional.
- All incidental objects such as to obtain license to carry on its objects, to carry out infrastructure development for intergrated fuel system, to obtain charters concession, to enter into implementation/construction agreement; to enter into agreements, to borrow money, lend money, acuire, own, lease or dispose of property, deal in Government securites, create funds and appropriate profits, purchase of otherwise acquire companies, enter into partnership agreement or merge, amalgamate, have agencies and branch offices in India and abroad, promote institutions or other companies, acquire know-how and import-export of machinery, negotiate and enter into agreements, enter into arrangements in connection with issue of securities, enter into guarantees or indemnities, arrange training and development, promote, conserve and protect the environment, provide welfare of employees, take insurance, institute or defend legal proceedings, pay and subsequently write off preliminary expenses, contribute and make donations, open bank accounts, accept gifts and donations, pursue the objects of the company, enter into contracts, contribute towards promotion of trade and industry, take all necessary steps to wind up a company, research, schemes of restructuring or arrangement, purchase, sell or dispose of an undertaking of the Issuer, outsource and do an ancilliary acts for the objects.

### **GROUP ORGANISATION**

The following chart outlines, in schematic form, the Issuer’s key business divisions as at June 1, 2019 and brief profile of its business:





The operations and projects execution is managed by the professional teams of TPCL through an arm's length service agreements.

## **BUSINESS OPERATIONS OF THE ISSUER**

The Issuer was formed to implement 4000 MW Mundra ultra mega power project with final capacity on installation of 4,150 MW (“**Mundra UMPP**” or the “**Project**”) in Mundra Taluka, Kutch District, Gujarat. The Mundra UMPP was awarded to TPCL through a competitive bidding process. TPCL was selected as a successful bidder, pursuant to which the share purchase agreement was executed on April 22, 2007 between the Issuer and PFC to make CGPL a wholly owned subsidiary of TPCL. The Project commenced commercial operations from March 22, 2013, with installed capacity of 4150 MW (830 MW x 5 units). The Issuer entered into a power purchase agreement (“**PPA**”) with DISCOMs in Maharashtra, Gujarat, Rajasthan, Punjab and Haryana for 3800 MW power supply.

## **DETAILS OF UNITS OF THE ISSUER**

Unit - Taluka Mundra, District: Kutch, Gujarat

## **TPCL'S PROFILE**

TPCL, owned by the Tata Group, is an integrated power producer involved in power generation, transmission, distribution and trading. TPCL is the sponsor of the Issuer. TPCL, incorporated in 1915, is India's largest integrated power company. It has an international presence and is a part of the Tata Group which is a global enterprise comprising of over 100 operating companies headquartered in India.

TPCL is the energy arm of the TATA Group having an installed generation capacity of 10,957 MW as on March 31, 2019 including through its subsidiary companies. TPCL also distributes electricity to more than 1.8 million customers primarily in Mumbai and New Delhi. It is present across the entire value chain of the power sector; with business operations in generation, transmission and distribution in Mumbai and New Delhi. Further, it is also present in other businesses like, power services, power trading, coal investments, shipping, solar photo-voltaic manufacturing and engineering, procurement and construction. TPCL has expanded its generation capacity by over 3 times in the last 10 years.

The key assets of TPCL in the generation space include:

- 4150 MW at Mundra (CGPL)
- 1580 MW at Trombay (power from this plant is supplied exclusively to Mumbai on a fixed ROE basis)
- 1050 MW at Maithon (74:26 JV with Damodar Valley Corporation)

Further, TPCL has successfully diversified into renewable energy including hydro, wind and solar reducing reliance on conventional energy sources. TPCL also acquired Welspun Group's renewable energy assets of 1140 MW in September 2016. With 2064 MW of existing capacity and 500 MW in new capacity under construction in green energy, TPCL has established its presence as the largest non-conventional energy players in the Country.

A brief overview of the corporate profile and company details of TPCL is set out below:

<b>Company</b>	<b>Tata Power Company Limited</b>
CIN	L28920MH1919PLC000567
Constitution	Public Limited Company
Promoter	Tata Sons Limited
Date of Incorporation	September 18, 1919
Registered Office	Bombay House, 24, Homi Mody Street, Mumbai – 400 001, India
Industry	Power Generation, Distribution, Transmission and Trading

In Financial Year 2018-19, TPCL's consolidated total revenue was ₹29,954.47 Crores compared to ₹27,272.96 Crores in Financial Year 2017-18. Consolidated profit after tax, minority interest, comprehensive income and expenses and share of profit of associates was ₹2,604.85 Crores in Financial Year 2018-19 as compared to ₹2,704.84 Crores in Financial Year 2017-18 (after accounting for share of profit of associates and Joint Ventures). TPCL is a public listed company and its shares are listed on the NSE as well as the BSE and its financial statements and annual reports and other announcements can be accessed on the website of the exchanges.

### KEY OPERATIONAL AND FINANCIAL PARAMETERS OF THE ISSUER

Financial Parameters	Financial Year 2016-17* (₹ in Crores)	Financial Year 2017-18* (₹ in Crores)	Financial Year 2018-19 (₹ in Crores)
Total Debt	10,195.11	10,324.96	8,703.97
<i>of which</i>			
-Non Current Maturities of Long-Term Borrowing			6,877.62
-Short Term Borrowing	10,195.11	10,324.96	1,749.57
-Current Maturities of Long-Term Borrowing	-	-	76.78
-Secured Loans	9,759.10	9,138.99	4,261.22
-Unsecured Loans	436.01	1,185.97	4,442.75
Non-Current Liabilities (excluding Long Term Borrowings and current maturity of Long Term)	230.66	291.73	285.25
Net Fixed Assets	15,701.30	14,994.80	14,607.94
Other Non Current Assets	323.44	322.33	314.83
Non-Current Assets (excluding Net Fixed Assets and Goodwill in Consolidation)	16,024.74	15,317.13	14,922.77
Cash & Bank Balances	111.06	11.61	13.30
Current Investments	116.97	-	-
Current Assets (excluding Cash & Bank and Current Investments)	1,380.07	1,493.30	1,702.47
Current Liabilities (excluding Current Maturities of Long Term and Short Term Borrowings)	3,340.64	3,103.46	2,697.63
Total Revenue	6,071.95	6,299.46	7,136.87
EBITDA	485.53	(685.87)	(440.98)
EBIT	(17.40)	(1,151.96)	(889.05)
Interest & Finance Cost	832.34	631.08	764.67
PAT (post other comprehensible income)	(849.74)	(1,781.54)	(1,652.99)
Dividend Amounts	0.58	NIL	NIL
<u>Standalone</u>			
Net worth (Rs. Crore)	3,866.43	3,101.89	4,874.91
Current Ratio	0.12	0.11	0.38
Interest Coverage Ratio#	0.58	(1.09)	(0.58)
Gross debt/ equity ratio	2.64	3.33	1.79
Debt Service Coverage Ratio		(0.50)	(0.39)

\*Restated (except P&L FY17) # Networth – Shareholder’s funds

## MATERIAL AGREEMENTS AND DOCUMENTS

A statement containing particulars of the dates of, and parties to all material contracts and agreements involving financial obligations of the Issuer is set out below. The following are the material documents and agreements:

1. Certified copy of the Memorandum and Articles of Association of the Issuer and TPCL;
2. Certified true copy of the Board of Directors dated June 19, 2018 authorizing the Issuer to issue Debentures up to an aggregate principle amount of ₹4,000 Crores and further authorising the (a) appointment of the Committee of Directors (“**Directors Committee**”); (b) Directors Committee to take all action and to finalize the terms and conditions of the such debentures; and (c) Directors Committee to approve allotment of the Debentures; attached at *Annexure A*;
3. Certified true copy of the resolution dated 11 June 2019 of the Committee of Directors of authorising certain officials of the Issuer named therein to appoint intermediaries, execute all documents and do all such acts, deeds, matters and things in relation to the Issue, attached as *Annexure B*;
4. Certified true copy of resolution of the shareholders of the Issuer dated August 7, 2014 passed in accordance with Section 180(1)(c) of the Companies Act specifying the borrowing limit for the Issuer;
5. Certified true copy of resolution of the board of directors and a committee of the board of TPCL dated March 31, 2019 and May 31, 2019, respectively, passed in accordance with Section 179(3)(f) of the Companies Act for the issuance of a corporate guarantee in relation to the Debentures;
6. Credit rating letter and rationale from CARE assigning rating for the Issue pursuant to this Information Memorandum attached as *Annexure D*;
7. Annual Financial Statements for the Financial Years ended March 31, 2019, March 31, 2018 and March 31, 2017;
8. Consent letter from the Debenture Trustee dated 7 June 2019 attached as *Annexure E*;
9. Consent letter from the Registrar to the Issue dated 10 June 2019;
10. Certificate from the authorised signatory of the Issuer stating that the Issue will be within the overall borrowing limits applicable to the Issuer;
11. Certificate from the authorized signatory of TPCL stating that the guarantee provided for the Issue will be within the overall limits sanctioned in respect thereto by the shareholders of TPCL;
12. Certificate from the company secretary of TPCL confirming that Section 185 and Section 186 of the Companies Act is not applicable in relation to the Corporate Guarantee provided by TPCL in favour of the Debenture Trustee;
13. Debenture trustee agreement between the Debenture Trustee and Issuer dated 12 June 2019;
14. Copy of the in-principle approval granted by the NSE for the listing of the Debentures issued pursuant to this Information Memorandum attached as *Annexure F*;
15. Debenture Trust Deed between the Debenture Trustee and the Issuer;
16. The Corporate Guarantee issued by TPCL in favour of the Debenture Trustee;
17. Tripartite agreement between NSDL, Registrar and Issuer for dematerialisation of the Debentures;
18. Tripartite agreement between CDSL, Registrar and Issuer for dematerialisation of the Debentures; and
19. Listing agreement between the NSE and the Issuer.

## FINANCIAL INFORMATION OF THE ISSUER

- A. Abridged version of audited consolidated and standalone financial statements (profit and loss statement, balance sheet and cash flow statement) of the Issuer for each of the years ended March 31, 2019, March 31, 2018, March 31 2017 and auditors qualifications, if any.**

Attached as *Annexure G*.

- B. Any change in the accounting policies during the last three years and their effect on the profits and reserves of the Issuer.**

### Changes in Accounting Policies and Disclosures:

#### 1) Delayed payment charges

Delayed payment charges were hitherto recognized only when they are realized / recovered. With effect from April 1, 2018, the Issuer has revised its accounting policy to recognize Delayed Payment Charges (DPC) on accrual basis based on contractual terms and an assessment of certainty of realization. Management believes that this policy results in the financial statements providing reliable and more relevant information about the effects of transaction on the Issuer's financial position and performance. The revision in accounting policy has been applied retrospectively and does not have any significant impact on current year and previous year statement of profit and loss and retained earnings as at April 1, 2017.

#### 2) Adoption of Ind AS 115 Revenue from Contract with Customers

The Issuer adopted Ind AS 115 'Revenue from contract with customers' (Ind AS 115) on April 1, 2017 using the full retrospective method.

Under the previous standard, the Issuer recognized revenue on the basis of quantity of power supplied to procurers at contractually agreed rates as per the Power Purchase Agreement (PPA). As per Ind AS 115, the Issuer has identified supply of power over the term of PPA as a single performance obligation and is recognizing revenue over time using a single measure of progress. The Issuer has applied the full retrospective method and adjusted Rs. 220.26 Crores to the Retained earnings as at April 1, 2017. The Issuer has also restated the comparative information presented to comply with Ind AS 115. For the year ended March 31, 2018, the restated revenue is lower by Rs. 35.13 Crores, the restated finance costs is higher by Rs. 26.60 Crores and the restated loss before and after tax is higher by Rs. 61.73 Crores, vis-à-vis the previous reported numbers. The restated basic and diluted EPS for the year ended March 31, 2018 is Rs. (2.93) per share and Rs. (2.93) per share, respectively, instead of Rs. (2.83) per share and Rs. (2.83) per share, respectively.

#### 3) Adoption of amendment in Ind AS 20 Accounting for Government Grants and Disclosure

In accordance with UMPP policy guidelines (and appropriate notifications of excise and customs) the machinery, instruments, apparatus and appliances etc. required for setting up of ultra-mega/mega power projects were exempt from payment of customs and excise duty. Earlier in accordance with the Standard, the Issuer had recognized these government grants as deferred income of Rs. 1,821.87 Crores under Other Liabilities (including Rs. 50.72 Crores shown under current liabilities) as at April 1, 2017.

As per the amendment, the Issuer has an option to present government grant by recognizing the grant as deferred income or by deducting the grant from the carrying amount of the asset.

Since, recognizing the grant as a reduction from the carrying amount will provide a better presentation of the Issuer's net investment in property, plant and equipment, the Issuer has now opted to present the government grant by deducting the same from the carrying amount of the asset. The impact on statement of profit and loss is as follows:

*Amount in Rs. Crores*

Particulars	For the year ended 31st March, 2018
Other Operating Income	(50.72)
Depreciation	(50.72)

Figures in bracket signify negative impact on the respective item.

**4) Critical accounting estimates and judgements**

In the application of the Issuer's accounting policies, the directors of the Issuer are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

- Estimation of useful life of PPE
- Estimation of value in use for impairment
- Estimation of fair values of contingent liabilities

Estimates and judgement are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Issuer and that are believed to be reasonable under the circumstances.

**C. Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remark.**

Not applicable

**D. Profits of the Issuer, before and after making provision for tax, for the three financial years immediately preceding the date of the Information Memorandum.**

(Amount in ₹)

Particulars (Consolidated)	For the year ended on 31-Mar-19 (in Crores)	For the year ended on 31-Mar-18 (in Crores)	For the year ended on 31-Mar-17 (in Crores)
Profit / (loss) before tax	(1,653.72)	(1,721.31)	(849.74)
Less: Current tax	-	-	-
Less/(Add): Income tax of earlier years	-	-	-
Less: Deferred tax	-	-	-
Other comprehensive income/expense	0.73	1.50	1.30
Total Comprehensive Income for the period	(1,652.99)	(1,719.81)	(848.44)

**E. Dividend**

The following table sets forth certain details regarding the dividend paid by the Issuer on the equity shares for Financial Year 2018-19, 2017-18, and 2016-17:

*(In ₹ Crores, except per share data)*

Particulars	Financial Year 2019	Financial Year 2018	Financial Year 2017
Face value of Equity Shares (₹ per share)	10	10	10
Interim dividend on Equity Shares (₹ per share)	-	-	-
Final dividend of Equity Shares (₹ per share)	-	-	-
Total dividend on Equity Shares	-	-	-
Dividend tax (gross)	-	-	-

**F. Interest Coverage Ratio**

The following table sets forth the interest coverage ratio (calculated as cash profit after tax plus interest paid or interest paid) for Financial Year 2018-19, 2017-18, and 2016-17:

Financial Year 2018-19	Not Applicable due to Negative EBITDA
Financial Year 2017-18	Not Applicable due to Negative EBITDA
Financial Year 2016-17	0.58

## RELATED PARTY TRANSACTIONS

The related party transactions set out below form part of the standalone financial statements of the Issuer.

### Financial Year 2017 - Related Party Disclosures:

Disclosure as required by Accounting Standard 18 (AS-18) - "Related Party Disclosures" are as follows:

Names of the related parties and description of relationship:

(a) Related parties where control exists:

Subsidiaries 1) Energy Eastern Private Limited ("EEPL")

(b) Other related parties (where transactions have taken place during the year) :

- (i) Fellow Subsidiary
- 1) TERPL
  - 2) MPL
  - 3) TPIPL
  - 4) Tata Power Trading Company Limited ("TPTCL")
- (ii) Promoters holding together with its Subsidiary more than 20% (twenty per cent.)
- 1) The Tata Power Company Limited
- (iii) Joint Ventures-Jointly Controlled Entities
- 1) IEL
  - 2) TPIPL
  - 3) PT Kaltim Prima Coal ("KPC")
  - 4) Indocoal Resources (Cayman) Limited ("Indo coal")
- (iv) Key Management Personnel
- 1) Mr. Krishna Kumar Sharma - Executive Director & CEO

(c) Details of Transactions:

₹ Crores

Particulars	TPCL	EEPL	TERPL	MPL	IEL	TPIPL	TPTCL	KPC	Indo coal	KMP
Purchase of Assets	-	-	-	-	-	0.02	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Purchase of Goods	-	-	-	-	-	-	-	3,316.92	-	-
Receiving of Services	(4.19)	-	-	-	-	-	-	(2637.65)	-	-
Rendering of service	0.19	0.38	-	-	-	5.55	-	-	-	-
	-	(0.37)	-	-	-	(3.09)	-	-	-	-
Receiving of services	3.77	313.71	277.36	-	-	-	0.01	-	-	1.24*
	(3.15)	(308.77)	(195.05)	-	-	-	-	-	-	(1.21)
Interest expenditure	179.41	0.38	0.20	-	-	-	-	-	-	-
Purchase of Fixed asset	(346.11)	(2.42)	(2.55)	-	-	-	-	-	-	-

Particulars	TPCL	EEPL	TERPL	MPL	IEL	TPIPL	TPTCL	KPC	Indo coal	KMP
Equity Contribution	53.00	-	-	-	-	-	-	-	-	-
	(49.85)	-	-	-	-	-	-	-	-	-
Loan taken	-	-	-	-	-	-	-	-	-	-
	(1,061.18)	-	-	-	-	-	-	-	-	-
Loan repaid	Refer note below	-	-	-	-	-	-	-	-	-
Guarantees given on including corporate guarantee	(299.85)	-	-	-	-	-	-	-	-	-
Unsecured perpetual securities (refer note below)	4,459.89	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Guarantees and collaterals Given	838.50	-	-	-	-	-	-	-	-	-
	(1,639.15)	-	-	-	-	-	-	-	-	-
Guarantees and collaterals returned	1,096.06	1.40	-	-	-	-	-	-	-	-
Interest Expenditure	(2,057.75)	-	-	-	-	-	-	-	-	-
Other Equity (Deemed Equity)	179.41	-	-	-	-	-	-	-	-	-
	(346.11)	-	-	-	-	-	-	-	-	-
<i>Balances outstanding end of the period</i>										
Guarantees and Collateral outstanding given by TPCL	2,781.69	-	-	-	-	-	-	-	-	-
	(3,039.24)	-	-	-	-	-	-	-	-	-
Borrowings Received	[3,403.27]	-	-	-	-	-	-	-	-	-
Guarantees and Collateral outstanding given to EEPL	-	64.85	-	-	-	-	-	-	-	-



Particulars	TPCL	EEPL	TERPL	MPL	IEL	TPIPL	TPTCL	KPC	Indo coal	KMP
(difference due to exchange fluctuations )										
	-	(66.25)	-	-	-	-	-	-	-	-
Borrowings Repaid	-	[62.50]	-	-	-	-	-	-	-	-
Trade payables/(Receivable) (net)	2.37	169.87	147.55	0.07	(0.04)	(1.25)	-	1837.75	0.81	-
	(2.57)	(193.29)	(167.08)	(0.04)	(0.02)	(3.09)	-	(1273.26)	(1.00)	-
Equity Contribution (including Share Application Money pending for allotment)	[17.68]	[287.19]	[126.84]	-	[0.02]	-	-	[262.65]	[1.26]	-
Loans taken including interest accrued	-	-	-	-	-	-	-	-	-	-
	(3,795.88)	-	-	-	-	-	-	-	-	-
Sale of Power	[3,034.56]	-	-	-	-	-	-	-	-	-
Unsecured Perpetual securities	4,459.89	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Cash Discount given	-	-	-	-	-	-	-	-	-	-
Deemed Equity	592.85	-	-	-	-	-	-	-	-	-
	(413.44)	-	-	-	-	-	-	-	-	-
	[67.33]	-	-	-	-	-	-	-	-	-
Purchase of Assets	-	-	-	-	-	0.02	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Purchase of Goods	-	-	-	-	-	-	-	3,316.92	-	-
	(4.19)	-	-	-	-	-	-	(2637.65)	-	-
Rendering of service	0.19	0.38	-	-	-	5.55	-	-	-	-
DSRA commission	-	(0.37)	-	-	-	(3.09)	-	-	-	-
Receiving of services	3.77	313.71	277.36	-	-	-	0.01	-	-	1.24*

Particulars	TPCL	EEPL	TERPL	MPL	IEL	TPIPL	TPTCL	KPC	Indo coal	KMP
	(3.15)	(308.77)	(195.05)	-	-	-	-	-	-	(1.21)
Interest expenditure	179.41	0.38	0.20	-	-	-	-	-	-	-
	(346.11)	(2.42)	(2.55)	-	-	-	-	-	-	-
Equity Contribution	53.00	-	-	-	-	-	-	-	-	-
Remuneration *	(49.85)	-	-	-	-	-	-	-	-	-
Loan taken	-	-	-	-	-	-	-	-	-	-
	(1,061.18)	-	-	-	-	-	-	-	-	-
Loan repaid	Refer note below	-	-	-	-	-	-	-	-	-
	(299.85)	-	-	-	-	-	-	-	-	-
Unsecured perpetual securities (refer note below)	4,459.89	-	-	-	-	-	-	-	-	-
Purchase of Investment	-	-	-	-	-	-	-	-	-	-
Guarantees and collaterals Given	838.50	-	-	-	-	-	-	-	-	-
	(1,639.15)	-	-	-	-	-	-	-	-	-
Guarantees and collaterals returned	1,096.06	1.40	-	-	-	-	-	-	-	-
Loans taken (including Interest thereon)	(2,057.75)	-	-	-	-	-	-	-	-	-
Other Equity (Deemed Equity)	179.41	-	-	-	-	-	-	-	-	-
	(346.11)	-	-	-	-	-	-	-	-	-
Balances outstanding end of the period										
Guarantees and Collateral outstanding	2,781.69	-	-	-	-	-	-	-	-	-

Particulars	TPCL	EEPL	TERPL	MPL	IEL	TPIPL	TPTCL	KPC	Indo coal	KMP
given by TPCL										
	(3,039.24)	-	-	-	-	-	-	-	-	-
Other Receivable	[3,403.27]	-	-	-	-	-	-	-	-	-
Guarantees and Collateral outstanding given to EEPL (difference due to exchange fluctuations)	-	64.85								
	-	(66.25)	-	-	-	-	-	-	-	-
Guarantees given on behalf of TPREL	-	[62.50]	-	-	-	-	-	-	-	-
Trade payables/(Receivable) (net)	2.37	169.87	147.55	0.07	(0.04)	(1.25)	-	1837.75	0.81	-
	(2.57)	(193.29)	(167.08)	(0.04)	(0.02)	(3.09)	-	(1273.26)	(1.00)	-
Guarantees given on behalf of NSW	[17.68]	[287.19]	[126.84]	-	[0.02]	-	-	[262.65]	[1.26]	-
Loans taken including interest accrued	-	-	-	-	-	-	-	-	-	-

**Notes:**

1. During the period, loan from the holding company amounting to ₹3,484.29 Crores (Previous period- Nil) has been converted into unsecured perpetual securities.
2. Figures in bracket ‘( )’ relates to the comparative figures for the related party transaction for the year ended March 31, 2016 and balance outstanding are as on March 31, 2017 and in bracket ‘[ ]’ are balance outstanding as at April 1, 2015.

\*The above post-employment benefits excludes gratuity and compensated absences which cannot be separately identified from the composite amount advised by the actuary.

**Financial Year 2018 - Related Party Disclosures:**

Disclosure as required by Accounting Standard 18 (AS-18) - "Related Party Disclosures" are as follows:

Names of the related parties and description of relationship:

(a) Related parties where control exists:

Subsidiaries 1) EEPL

(b) Other related parties (where transactions have taken place during the year) :

- (i) *Fellow Subsidiary*
- 1) TERPL
  - 2) MPL
  - 3) TPIPL
  - 4) Tata Power Ajmer Distribution Limited ("TPADL")
  - 5) AF-Taab Investment Co. Ltd ("Af-Taab")
  - 6) Walwhan Renewable Energy Limited ("WREL")
  - 7) TPTCL
  - 8) Tata Power Solar Systems Limited ("TPSSL")
  - 9) Chemical Terminal Trombay Limited ("CTTL")

(ii) Promoters holding together with its Subsidiary more than 20% (twenty per cent.)

- 1) The Tata Power Company Limited

- (iii) Joint Ventures-Jointly Controlled Entities
- 1) Industrial Energy Limited
  - 2) KPC
  - 3) Indocoal Resources (Cayman) Limited ("Indo coal")

(iv) Key Management Personnel

- 1) Mr. Krishna Kumar Sharma - Executive Director & CEO

(c) Details of Transactions:

Particulars	₹ Crores							
	TPCL	EEPL	TERPL	MPL	IEL	TPIPL	TPADL	CTTL
Purchase of Assets	0.02	-	-	-	-	-	-	-
	-	-	-	-	-	(0.02)	-	-
Sale of Assets	0.12	-	-	0.01	-	-	-	-
	-	-	-	-	-	-	-	-
Purchase of Goods	-	-	-	-	-	-	-	-

Particulars	TPCL	EEPL	TERPL	MPL	IEL	TPIPL	TPADL	CTTL
	-	-	-	-	-	-	-	-
Rendering of service	0.62	0.37	-	-	0.06	0.41	-	0.03
	(0.19)	(0.38)		-	-	(5.55)	-	-
Receiving of services	7.75	342.26	302.93	-	-	-	-	-
	(3.77)	(313.71)	(277.36)	-	-	-	-	-
Interest expenditure	3.14	0.22	0.15	-	-	-	-	-
	(179.41)	(0.38)	(0.20)	-	-	-	-	-
Interest received	0.02	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Equity Contribution	-	-	-	-	-	-	-	-
	(53.00)	-	-	-	-	-	-	-
Loan taken	1,205.83	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Loan repaid	869.86	-	-	-	-	-	-	-
	Refer note below	-	-	-	-	-	-	-
Loan Given	65.00	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Loan Principal received	65.00	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Unsecured perpetual securities	1,017	-	-	-	-	-	-	-
	(4,459.88)	-	-	-	-	-	-	-
Guarantees and collaterals Given by	1,104.33	-	-	-	-	-	-	-
	(838.50)	-	-	-	-	-	-	-
Guarantees and collaterals returned by	754.03	-	-	-	-	-	-	-
	(1,096.06)	(1.40)	-	-	-	-	-	-
Other Equity (Deemed Equity)	-	-	-	-	-	-	-	-
	(179.41)	-	-	-	-	-	-	-
Dividend Income	-	22.85	-	-	-	-	-	-

Particulars	TPCL	EEPL	TERPL	MPL	IEL	TPIPL	TPADL	CTTL
	-	-	-	-	-	-	-	-
<b>Balances outstanding end of the period</b>								
Guarantees and Collateral outstanding given by TPCL	3,131.98	-	-	-	-	-	-	-
	(2,781.69)	-	-	-	-	-	-	-
Guarantees and Collateral outstanding given to EEPL*	-	65.18	-	-	-	-	-	-
	-	(64.85)	-	-	-	-	-	-
Trade payables/(Receivable) (net)	4.50	194.5	192.73	-	(0.10)	-	0.19	-
	(2.37)	(169.87)	(147.55)	(0.07)	(-0.04)	(-1.25)	-	-
Loans taken including interest accrued	338.16	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Unsecured Perpetual securities	5,476.88	-	-	-	-	-	-	-
	(4,459.89)	-	-	-	-	-	-	-
Deemed Equity	592.85	-	-	-	-	-	-	-
	(592.85)	-	-	-	-	-	-	-

Particulars	Walwhan	TPTCL	KPC	Indo coal	TPSSL	Af-Taab	KMP
Purchase of Assets	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Sale of Assets	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Purchase of Goods	-	-	3,391.72	-	-	-	-
	-	-	(3,316.92)	-	-	-	-
Rendering of service	-	-	-	-	0.04	-	-
	-	-	-	-	-	-	-
Receiving of services	-	-	-	-	-	-	1.36
	-	(0.01)	-	-	-	-	(1.24)
Interest expenditure	-	-	-	-	-	1.45	-
	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Equity Contribution	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Loan taken	-	-	-	-	-	100.00	-
	-	-	-	-	-	-	-
Loan repaid	-	-	-	-	-	100.00	-
	-	-	-	-	-	-	-
Loan Given	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Loan Principal received	-	-	-	-	-	-	-

Particulars	Walwhan	TPTCL	KPC	Indo coal	TPSSL	Af-Taab	KMP
	-	-	-	-	-	-	-
Unsecured perpetual securities	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Guarantees and collaterals Given by	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Guarantees and collaterals returned by	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Other Equity (Deemed Equity)	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Dividend Income	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
<b>Balances outstanding end of the period</b>							
Guarantees and Collateral outstanding given by TPCL		-	-	-	-	-	-
	-	-	-	-	-	-	-
Guarantees and Collateral outstanding given to EEPL*	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Trade payables/(Receivable) (net)	0.01	-	1,694.48	-	-	-	-
	-	-	(1,837.75)	(0.81)	-	-	-
Loans taken including interest accrued	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Unsecured Perpetual securities	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Deemed Equity	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

**Financial Year 2019 - Related Party Disclosures:**

Disclosure as required by Ind AS 24 - "Related Party Disclosures" are as follows:

- a) Names of the related parties and description of relationship in which transaction has taken place:

Sr. No.	Name of the related party	Nature of relationship	Country of origin
1	The Tata Power Company Limited (TPCL)	Holding Company	India
2	Energy Eastern Pte. Limited (EEPL)	Wholly owned Subsidiary ##	Singapore

3	Trust Energy Resources Pte. Limited (TERPL)	Fellow Subsidiary #	Singapore
4	Maithon Power Limited (MPL)	Fellow Subsidiary #	India
5	Industrial Energy Limited (IEL)	Joint venture of Holding Company #	India
6	Tata Power International Pte. Limited (TPIPL)	Fellow Subsidiary #	Singapore
7	Tata Power Ajmer Distribution Limited (TPADL)	Fellow Subsidiary #	India
8	Af-Taab Investment Co. Ltd (AICL)	Fellow Subsidiary #	India
9	Walwhan Renewable Energy Limited (WREL)	Fellow Subsidiary #	India
10	Tata Power Trading Company Limited (TPTCL)	Fellow Subsidiary #	India
11	PT Kaltim Prima Coal (KPC)	Joint venture of Holding Company #	Indonesia
12	PT Antang Gunung Meratus (AGM)	Joint venture of Holding Company #	Indonesia
13	Tata Power Solar Systems Limited (TPSSL)	Fellow Subsidiary #	India
14	Chemical Terminal Trombay Limited (CTTL)	Fellow Subsidiary #	India
15	Yashmun Engineers Limited (YEL)	Associate of Holding Company #	India
16	Mr. Krishna Kumar Sharma - Executive Director & CEO (till 31st March, 2018)	Key Management Personnel (KMP)	India
17	Mr. Kumar V. Ghate - Chief Executive Officer (from 1st April, 2018 to 31st March, 2019)	Key Management Personnel (KMP)	India
18	Mr. Hardeep Singh Guru, Chief Financial Officer (upto 31st July, 2018)	Key Management Personnel (KMP)	India
19	Mr. Bijay Mohanty, Chief Financial Officer (from 1st August, 2018)	Key Management Personnel (KMP)	India
20	Mr. Darshan Soni, Company Secretary	Key Management Personnel (KMP)	India
21	Mr. Nawshir H. Mirza - Independent Director	Key Management Personnel (KMP)	India
22	Mr. Narendra Nath Misra - Independent Director	Key Management Personnel (KMP)	India
23	Ms. Anjali Kulkarni - Director	Key Management Personnel (KMP)	India
24	Mr. Sowmyan Ramakrishnan - Director (upto 19th June, 2018)	Key Management Personnel (KMP)	India

# Fellow subsidiaries with which transactions have taken place.

## Energy Eastern Pte. Limited ceased to be a subsidiary of the Issuer with effect from March 27, 2019.

Note: Related parties have been identified by the management.

**b) Details of related party transactions and balances outstanding for the year ended 31st March, 2019:**

Rs. in Crores

	TPCL	EEPL	TERPL	MPL	IEL	TPIPL	TPADL	CTTL
Purchase of Assets	-	-						
	(0.02)	-	-	-	-	-	-	-
Sale of Assets	-	-						



	(0.12)	-	-	(0.01)	-	-	-	-
Purchase of Goods	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Rendering of service	-	0.40	-	-	-	-	-	-
	(0.62)	(0.37)	-	-	(0.06)	(0.41)	-	(0.03)
Receiving of services	2.92	414.18	314.43	-	-	-	0.01	-
	(7.75)	(342.26)	(302.93)	-	-	-	-	-
Interest expenditure	7.63	0.01	0.05	-	-	-	-	-
	(3.14)	(0.22)	(0.15)	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-
	(0.02)	-	-	-	-	-	-	-
Equity Contribution	1,917.00	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Loan taken	1,676.67	-	-	-	-	-	-	-
	(1,205.83)	-	-	-	-	-	-	-
Loan repaid	1,959.64	-	-	-	-	-	-	-
	(869.86)	-	-	-	-	-	-	-
Loan Given	-	-	-	-	-	-	-	-
	(65.00)	-	-	-	-	-	-	-
Loan Principal received	-	-	-	-	-	-	-	-
	(65.00)	-	-	-	-	-	-	-
Unsecured perpetual securities	1,509.00	-	-	-	-	-	-	-
	(1,017.00)	-	-	-	-	-	-	-
Guarantees and collaterals Given by	4,704.56	-	-	-	-	-	-	-
	(1,104.33)	-	-	-	-	-	-	-
Guarantees and collaterals returned by	-	-	-	-	-	-	-	-
	(754.03)	-	-	-	-	-	-	-
Sale of investment in subsidiary - EEPL#	-	-	69.76	-	-	-	-	-
	-	-	-	-	-	-	-	-

Dividend Income	-	-	-	-	-	-	-	-
	-	(22.85)	-	-	-	-	-	-
<b>Balances outstanding end of the period</b>								
Guarantees and Collateral outstanding given by TPCL	7,836.54	-	-	-	-	-	-	-
	(3,131.98)	-	-	-	-	-	-	-
Guarantees and Collateral outstanding given to EEPL*	-	(69.16)	-	-	-	-	-	-
	-	(65.18)	-	-	-	-	-	-
Trade Payables	-	240.53	148.32	-	-	-	0.06	-
	-	(194.50)	(192.73)	-	-	-	(0.19)	-
Trade Receivables	1.86	-	-	0.91	0.02	-	-	-
	(4.50)	-	-	-	(0.10)	-	-	-
Loans taken including interest accrued	53.00	-	-	-	-	-	-	-
	(338.16)	-	-	-	-	-	-	-
Unsecured Perpetual securities	6,985.88	-	-	-	-	-	-	-
	(5,476.88)	-	-	-	-	-	-	-
Deemed Equity	592.85	-	-	-	-	-	-	-
	(592.85)	-	-	-	-	-	-	-

Rs in Crores

	WREL	TPTCL	KPC	AGM	TPSSL	AICL	YEL	KMP
Purchase of Assets	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Sale of Assets	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Purchase of Goods	-	-	2,579.20	375.92	-	-	-	-
	-	-	(3,391.72)	(218.51)	-	-	-	-
Rendering of service	-	-	17.04	3.54	-	-	-	-
	-	-	-	-	(0.04)	-	-	-
Receiving of services	-	-	-	-	-	-	3.31	1.91

(incl. Sitting Fees) ^	-	-	-	-	-	-	(3.44)	(1.66)
Interest expenditure	-	-	-	-	-	-	-	-
	-	-	-	-	-	(1.45)	-	-
Interest Received	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Equity Contribution	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Loan taken	-	-	-	-	-	-	-	-
	-	-	-	-	-	(100.00)	-	-
Loan Repaid	-	-	-	-	-	-	-	-
	-	-	-	-	-	(100.00)	-	-
Loan Given	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Loan Principal received	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Unsecured perpetual securities (refer note below)	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Guarantees and collaterals Given by	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Guarantees and collaterals returned by	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Other Equity (Deemed Equity)	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Dividend Income	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
<b>Balances outstanding end of the period</b>								
Guarantees and Collateral outstanding given by TPCL	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

Guarantees and Collateral outstanding given to EEPL*	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Trade Payables	-	-	1,212.18	120.26	-	-	0.46	-
	-	-	(1,694.48)	(47.62)	-	-	(0.21)	-
Trade Receivables	0.01	-	-	-	0.03	-	-	-
	(0.01)	-	-	-	-	-	-	-
Loans taken including interest accrued	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Unsecured Perpetual securities	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Deemed Equity	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

**Notes:**

Figures in bracket ‘( )’ relate to the comparative figures for the related party transaction for the year ended 31st March, 2018 and balance outstanding are as on 31st March, 2018.

\* The difference is due to the currency fluctuation on the guarantee of \$10 Million given to EEPL

^ Sitting fees exclude Goods and Service Tax.

# Energy Eastern Pte. Ltd. ceased to be a subsidiary of the Issuer with effect from March 27, 2019.

## **OUTSTANDING LITIGATIONS AND DEFAULTS**

The Issuer and its subsidiaries may have outstanding litigation including suits or civil prosecutions and taxation related proceedings against the Issuer and / or its subsidiaries from time in the course of its business. There are no criminal cases against the Issuer. There are no defaults, non-payment of statutory dues including, institutional or bank dues and dues payable to holders of any debentures, bonds and fixed deposits that would have a material adverse effect on the Issuer's business other than unclaimed liabilities against the Issuer as of the date of this Information Memorandum.

**Details of default, 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 or financial institution and interest thereon: Nil

## THE ISSUER'S MANAGEMENT

### Promoter of the Issuer

The following are the details of the promoter shareholding in the Issuer as at March 31, 2019:

No.	Name of Shareholder	Total No of Equity Shares	No of shares in demat form	Total Shareholding as % of total no of equity shares	No of shares pledged	% of shares pledged with respect to shares owned
1.	The Tata Power Company Limited	800,04,19,994	800,04,19,994	99.99%	3,10,25,44,200	38.00%*
2.	The Tata Power Company Limited Jointly with Mr. Prasad Bagade	1	0	0	0	0
3	The Tata Power Company Limited Jointly with Mr. Jeraz E. Mahernosh	1	0	0	0	0
4	The Tata Power Company Limited Jointly with Mr. H. M. Mistry	1	0	0	0	0
5	The Tata Power Company Limited Jointly with Mr. Pradip Roy	1	0	0	0	0
6	The Tata Power Company Limited Jointly with Mr. Anand Agarwal	1	0	0	0	0
7	The Tata Power Company Limited Jointly with Mr. Soundararajan Kasturi	1	0	0	0	0
	<b>Total</b>	<b>800,04,20,000</b>	<b>800,04,19,994</b>	<b>100.00%</b>	<b>3,10,25,44,200</b>	<b>38.00%</b>

\* Note: The percentage of shares pledged by the Promoter has, in the past, been 51%, and may increase to such percentage in the future.

### Interest of Promoters

Other than as already disclosed in the Information Memorandum, the Promoter of the Issuer does not have any financial or other material interest in the Issue proposed to be issued under this Information Memorandum.

### Board of Directors

As of the date of this Information Memorandum, the Issuer has 5 (five) Directors on its Board. In accordance with the Articles of Association, the number of Directors on the Issuer's Board cannot exceed 12 (twelve).

The following table sets forth certain details regarding the Board of Directors as on the date of this Information Memorandum:

Particulars	Age (years)	Address	Director of the Issuer since	Other directorships
<p>Mr. Nawshir H. Mirza</p> <p><b>Designation:</b> Service</p> <p><b>DIN:</b> 00044816</p> <p><b>Occupation:</b> Service</p> <p><b>Nationality:</b> Indian</p>	69	6A, Somerset Place, 61 - D, Bhulabhai Desai Road, Mumbai - 400026	January 29, 2011	<p><b>Indian Companies</b></p> <p>(i) The Tata Power Company Limited</p> <p>(ii) Exide Industries Limited</p> <p>(iii) Thermax Limited</p> <p>(iv) Tata Power Delhi Distribution Limited</p> <p>(v) Tata Power Renewable Energy Limited</p> <p><b>Foreign Companies</b></p> <p>Nil</p> <p><b>Section 8 Companies</b></p> <p>Nil</p>
<p>Mr. Narendra Nath Misra</p> <p><b>DIN:</b> 00575501</p> <p><b>Occupation:</b> Service</p> <p><b>Nationality:</b> Indian</p>	64	D6 – 6002 – 5 ,Vasant Kunj, New Delhi - 110070	March 5, 2015	<p><b>Indian Companies</b></p> <p>(i) Maithon Power Limited</p> <p>(ii) Gujarat Industries Power Company Limited</p> <p>(iii) Feedback Power Operations and Maintenance Services Private Limited</p> <p>(iv) Feedback Energy Distribution Company Limited</p> <p>(v) Gujarat Urja Vikas Nigam Limited</p> <p>(vi) Rajasthan Rajya Vidyut Utpadan Nigam Limited</p> <p>(vii) Rajasthan Urja Vikas Nigam Limited</p> <p>(viii) Rajasthan Rajya Vidyut Prasaran Nigam Limited</p> <p>(ix) M. P. Power Management Company Limited</p>
<p>Mr. Ramesh N. Subramanyam</p> <p><b>Designation:</b> Director</p> <p><b>DIN:</b> 02421481</p> <p><b>Occupation:</b> Service</p> <p><b>Nationality:</b> Indian</p>	49	203, Bhaktavar Apartments, Shahid Bhagat Singh Road, Colaba, Mumbai - 400001	October 22, 2013	<p><b>Indian Companies</b></p> <p>(i) Tata Power Renewable Energy Limited</p> <p>(ii) Tata Projects Limited</p> <p><b>Foreign Companies</b></p> <p>(i) Adjaristsqali Netherlands BV</p> <p>(ii) Koromkheti Netherlands BV</p> <p>(iii) PT Indocoal Kalsel Resources</p> <p>(iv) PT Indocoal Kaltim Resources</p> <p>(v) PT Kaltim Prima Coal</p> <p>(vi) PT Arutmin Indonesia</p> <p>(vii) PT Baramulti Suksessarana Tbk</p> <p>(viii) Resurgent Power Ventures Pte Limited</p> <p>(ix) Tata Power International Pte Limited</p> <p>(x) Adjaristsqali Georgia LLC</p> <p>(xi) Koromkheti Georgia LLC</p>

Particulars	Age (years)	Address	Director of the Issuer since	Other directorships
<p>Ms. Anjali Kulkarni</p> <p><b>Designation:</b> Director</p> <p><b>DIN:</b> 06993867</p> <p><b>Occupation:</b> Service</p> <p><b>Nationality:</b> Indian</p>	60	Flat No. 101, Plot No. 285, Horizon, 5 <sup>th</sup> Road, Chembur, Mumbai - 400071	March 4, 2015	<p><b>Indian Companies</b></p> <p>(i) Industrial Energy Limited (ii) Walwhan Renewables Energy Limited (iii) Walwhan Solar MP Limited (iv) Walwhan Solar PB Limited (v) Walwhan Wind RJ Limited (vi) Walwhan Solar TN Limited</p> <p><b>Foreign Companies</b> Nil</p>
<p>Mr. Purushottam Thakur</p> <p><b>Designation:</b> Director</p> <p><b>DIN:</b> 06833140</p> <p><b>Occupation:</b> Service</p> <p><b>Nationality:</b> Indian</p>	59	Cascade Tower 02, Uniworld City, Rajarhat Action Area 3, Kolkata New Town, Action Area 3, 24 Parganas, West Bengal-700156	January 21, 2019	<p><b>Indian Companies</b></p> <p>(i) Maithon Power Limited (ii) Tata Power Green Energy Limited (iii) Industrial Energy Limited</p> <p><b>Foreign Companies</b> Nil</p>

None of the Issuer's Directors, promoters are listed as defaulters in the TransUnion CIBIL Limited ("CIBIL") defaulters' list, RBI defaulters list and/or Export Credit Guarantee Corporation of India ("ECGC") defaulters' list as of the date of this Information Memorandum.

**Details of changes in the Directors since last three years:**

Name	Designation	DIN	Date of appointment	Date of Cessation	Remarks
Mr. Chandan Roy	Director	00015157	September 14, 2012	June 23, 2016	Cessation
Mr. Anil Kumar Sardana	Chairman	00006867	April 22, 2007	July 18, 2017	Cessation
Mr. Nawshir Mirza	Independent Director	00044816	March 5, 2015	March 4, 2018	Appointed as independent non-executive director for 3 years
Mr. Narendra Nath Misra	Independent Director	00575501	March 5, 2015	March 4, 2018	Appointed as independent non-executive director for 3 years
Mr. Krishna Kumar Sharma	Whole-time director	06391026	October 1, 2012	September 30, 2015	Appointed as executive director and chief executive officer of the Issuer for a period of three years with effect from October 1, 2012
Mr. Krishna Kumar Sharma	Whole-time director	06391026	October 1, 2015	March 31, 2018	Re-appointed as executive director and chief executive officer of the Issuer effective from October 1, 2015 for a period



Name	Designation	DIN	Date of appointment	Date of Cessation	Remarks
					upto March 31, 2018
Ms. Anjali Kulkarni	Director	06993867	March 4, 2015	N.A.	Appointment
Mr. Nawshir Hoshang Mirza	Independent Director	00044816	March 5, 2018	N.A.	Re-appointed as independent non-executive director for 2 years
Mr. Narendra Nath Misra	Independent Director	00575501	March 5, 2018	N.A.	Re-appointed as independent non-executive director for 2 years
Mr. Ashok Sethi	Chairman	01741911	August 1, 2017	N.A.	Appointment
Mr. Sowmyan Ramakrishna	Director	00005090	April 22, 2007	June 19, 2018	Cessation
Mr. Asim Kumar De	Additional Director	03619507	June 19, 2018	N.A.	Appointment
Mr. Asim Kumar De	Additional Director	03619507	June 19, 2018	December 31, 2018	Cessation
Mr. Purushottam Thakur	Additional Director	06833140	January 21, 2019	N.A.	Appointment

## Profile of Directors

### Mr. Nawshir Mirza

Mr. Nawshir Mirza is a fellow member of the Institute of Chartered Accountants of India who spent 36 years with S. R. Batliboi & Co. where most of his experience was in the audit and assurance domains. He joined the board of TPCL in 2006. He is currently also on the boards of Exide Industries Limited, Thermax Limited and Centre for Advancement of Philanthropy, in addition to those within the Tata Power Group. In TPCL, he chairs the audit committee of directors and is a member of risk management committee and executive committee of the Board. He was the country head of Jardine Matheson Limited for over ten years after retiring from the profession, during which time he served on other boards of companies and charities.

### Ms. Anjali Kulkarni

Ms. Anjali Kulkarni is a graduate in electronics and telecommunication engineering from Poona University. She has about four decades of multi-faceted experience in power sector in areas of engineering, project management, commissioning and maintenance of thermal power plants. She held the position of Chief Corporate Engineering at TPCL. Her experience also includes an assignment in human resources for development of new human resources processes and systems.

### Mr. Ramesh Subramanyam

Mr. Ramesh Subramanyam is a graduate in commerce from Nagpur University. He is a member of the Institute of Cost Accountants of India & Institute of Company Secretaries of India. He has also passed the CPA (certified public accountants) examination of the American Institute of Certified Public Accountants.

He has more than 24 years of experience in diverse organisations like Lloyds Steel Limited, Hindustan Unilever Limited, Monsanto India Limited and Siemens AG. After joining TPCL in 2007 he has held various positions within TPCL. He was Chief Financial Officer for the Issuer (Mundra UMPP), Chief of Finance and Accounting for Indian subsidiaries of TPCL and Financial Controller of Tata Power before being appointed as Chief Financial Officer of TPCL. He is also on the board of several other Tata Power Group companies. He is also the member of core committee of power sector financing of Confederation of Indian Industry.

### Mr. Narendra Nath Misra

Mr. Narendra Nath Misra is a B.E. (electrical) from NIT Rourkela. He is a former Director (Operations), NTPC Limited having 37 years of experience with NTPC. As Director (Operations) of NTPC with an installed capacity

of 43000+ MW, he was responsible for sustained and efficient performance of its power stations, fuel sourcing and management of fuel for a fleet of 114 nos. of coal and 41 nos. of gas based units spread across the length and breadth of the country. He has in depth experience in all facets of the power sector like design, engineering, contracts and procurement, human resources and operation services. He has represented India in CIGRE and has contributed in many study committees and working groups of CIGRE. He is also in the Board of other Tata Power Group companies.

**Mr. Purushottam Thakur**

Mr. Purushottam Thakur is a Bachelor of Electrical Engineering from BIT Sindri, Dhanbad and has an overall experience of 34 years. Mr. Thakur joined Tata Steel Limited in the year 1984 as a Graduate Engineer Trainee and has worked in various steel making facilities. He was transferred to Tata Power in 1998 and has worked in the field of Operation and Maintenance of Electrical System, Operation and Maintenance of Power Plant, Green field Project Development and Power Project execution. He has diverse experience in the power sector. He has led sustainable operations of stranded power projects across India.

**Remuneration Paid to the Directors:**

With effect from April 1, 2015, all the independent Directors and women Directors of the Issuer are paid sitting fees as set out below:

Particulars	Amount (₹)
Board Meeting	75,000
Meeting of the - Audit Committee of Directors Nomination and Remuneration Committee Executive Committees of the Board	50,000
Meeting of the - Corporate Social Responsibility Committee Allotment Committee	30,000
For current employees of Tata Power Group companies who are non-executive directors on the Board, other than women Directors	20,000

No sitting fees shall be paid to employee nominees of TPCL, other than women directors, for attending meetings of the Board or committees of Board.

No commission shall be paid to any Director of the Issuer and remuneration shall only be by way of sitting fees.

**Interest of the Directors**

Other than as already disclosed in the Information Memorandum, the Directors or key managerial personnel of the Issuer do not have any financial or other material interest in the Issue proposed to be made under this Information Memorandum.

**Brief profiles of the key managerial personnel**

**Mr. Vijay V. Namjoshi**

Mr. Vijay Namjoshi is a Bachelor of Mechanical Engineering from Sardar Patel College of Engineering, Mumbai. Mr. Namjoshi joined the Tata Power in the year 1983 as a Graduate Engineer Trainee and has worked more than 35 years in various functions/ divisions of the Company like Trombay MMD, ERP- Maithon-Mechanical, Special projects in O&M etc. He held the position of Chief - Jojobera from July 2014 to December 2018. He is currently Chief Executive Officer of the Issuer.

**Mr. Bijay Mohanty**

Mr. Bijay Mohanty is a Bachelor of Science from Utkal University and a qualified Chartered Accountant from the Institute of Chartered Accountants of India in 1994. He has worked in leading power sector companies like BSES, JSW Energy and Lanco, having experience in accounts, financing, taxation, regulatory affairs, project import regulations and deemed export benefits. Mr. Mohanty is currently the Chief Financial Officer of the Issuer.

**Mr. Darshan Soni**

Mr. Darshan Soni is an Associate Member of the Institute of Company Secretaries of India (ICSI). He is also a Law and Commerce Graduate from the Gujarat University, Ahmedabad. He has worked with Torrent Group for 6 years and has wide experience in the secretarial field. Mr. Soni is currently Company Secretary and Compliance Officer of the Issuer.

## **OBJECTS OF THE ISSUE**

### **Funds Requirement and Utilisation of Issue Proceeds**

The Issuer shall use the Issue proceeds towards general corporate purposes of the Issuer including refinance of existing debt, capital expenditure, and augmentation of working capital.

The Issue proceeds will not be used for any purpose for which bank finance is not permitted by the RBI including investments in capital markets, real estate and on-lending.

## STATUTORY AND REGULATORY DISCLOSURES

**This section sets out disclosures required under Schedule I of the SEBI Debt Regulations.**

The following officials have been authorised by the resolution passed by the Board of Directors of the Issuer in the meeting held on June 19, 2018 and the resolution of the Committee of Directors dated 11 June 2019 to issue this Information Memorandum:

**Name:** Mr. Bijay Mohanty

**Designation:** Chief Financial Officer

**Name:** Mr. Darshan Soni

**Designation:** Company Secretary

### 1. General Information

#### (a) Name and registered office of the Issuer

<b>Issuer Name</b>	:	<b>Coastal Gujarat Power Limited</b>
<b>Registered Office</b>	:	C/o The Tata Power Company Limited, Corporate Centre, A- Block,34, Sant Tukaram Road, Carnac Bunder, B- Mumbai – 400009
<b>Corporate Office</b>	:	C/o The Tata Power Company Limited, Corporate Centre, A- Block, 34, Sant Tukaram Road, Carnac Bunder, Mumbai – 400009
<b>Tel No.</b>	:	022- 67171637
<b>Fax No.</b>	:	022- 66658801
<b>Email</b>	:	darshan.soni@tatapower.com
<b>Website</b>	:	<a href="https://www.tatapower.com/businesses/cgpl-mundra/overview.aspx">https://www.tatapower.com/businesses/cgpl-mundra/overview.aspx</a>

#### (b) Compliance Officer of the Issuer

<b>Name</b>	:	Mr. Darshan Soni
<b>Address</b>	:	4000 MW UMP Project, CGPL Office Complex, Block B, Tunda-Vandh Road, Village - Tunda, Mundra, Kutch, Gujarat – 370435
<b>Tel No.</b>	:	02838661328
<b>Fax No.</b>	:	022- 66658801
<b>Email</b>	:	darshan.soni@tatapower.com

#### (c) Chief Financial Officer of the Issuer

<b>Name</b>	:	Mr. Bijay Mohanty
<b>Address</b>	:	C/o The Tata Power Company Limited, Corporate Centre, A- Block, 34, Sant Tukaram Road, Carnac Bunder, Mumbai – 400009
<b>Tel No.</b>	:	022 6717 1210
<b>Fax No.</b>	:	022 6717 1330
<b>Email</b>	:	bijay.mohanty@tatapower.com

#### (d) Arrangers

<b>Name</b>	:	<b>IDFC FIRST BANK LIMITED</b>
<b>Address</b>	:	Naman Chambers, C 32, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051
<b>Tel. No.</b>	:	+91 22 42222000
<b>Fax No.</b>	:	+91 22 71326901
<b>Email</b>	:	Mr. Nikhil Garg
<b>Contact Person</b>	:	DCM-Bonds@IDFCFIRSTBANK.COM

**Name** : **ICICI BANK LIMITED**  
**Address** : ICICI Bank Towers, 2 Floor- Primary Dealing Room  
Bandra Kurla Complex, Bandra East, Mumbai- 400 051  
**Tel. No.** : +91 22 26538980  
**Fax No.** : +91 22 26531027  
**Email** : gmgfixedincome@icicibank.com  
**Contact Person** : Mr. Sanket Jain

**Name** : **TRUST INVESTMENT ADVISORS PRIVATE LIMITED**  
**Address** : 109/110, Balarama, Bandra Kurla Complex, Bandra (E), Mumbai -  
400051  
**Tel. No.** : +91 22 40845000  
**Fax No.** : +91 22 40845066  
**Email** : mbd.trust@trustgroup.in  
**Contact Person** : Ms. Hani Jalan, Head – Business Development

**(e) Debenture Trustee**

**Name** : **SBICAP Trustee Company Limited**  
**Address** : 6th Floor, Apeejay House  
3, Dinshaw Wachha Road, Churchgate  
**Tel No.** : +91 22 43025555  
**Fax No.** : +91 22 22040465  
**Email** : ajit.joshi@sbicaptrustee.com  
**Contact Person** : Mr. Ajit Joshi, Company Secretary

**(f) Registrar**

**Name** : **3i Infotech Limited**  
**Address** : Tower # 5, 3rd Floor, International Infotech Park, Vashi, Navi  
Mumbai – 400 703  
**Tel No.** : +91 22-7123 8024 / (M) 9987784380  
**Fax No** : +91 22 7123 8098  
**Email** : vijaysingh.chauhan@3i-infotech.com  
**Contact Person** : Mr. Vijay Singh Chauhan

**(g) Credit Rating Agency**

**Name** : **CARE Ratings Limited**  
**Address** : 4th Floor, Godrej Coliseum, Somaiya Hospital Road,  
Off. Eastern Express Highway, Sion (E), Mumbai – 400022  
**Email** : ratnam.nakka@careratings.com  
**Website** : www.careratings.com  
**Fax** : +91 22 6754 3457  
**Tel. No.** : +91 22 6754 3578 (Direct), +91 22 6754 3456 (Board)  
**Contact Person** : Mr. Ratnam Raju N (Associate Director – Corporate Ratings)

**(h) Auditors of the Issuer**

**Name** : **SRBC & CO LLP**  
**Address** : 14<sup>th</sup> Floor, The Ruby, Senapati Bapat Marg, Dadar (W),  
Mumbai – 400028

**2. A Brief Summary of the Business and Activities of the Issuer and its Line of Business.**

Please see the section headed “*History and Business of the Issuer*”.

**3. Gross debt to equity ratio prior to and after Issue**

Particulars	Prior to Issue	After the Issue
Gross Debt: Equity Ratio	1.79	2.05

For this disclosure the Issuer has used the figures of audited standalone balance sheet as at March 31, 2019.

**4. A Brief History of the Issuer since its Incorporation giving Details of its Following Activities:**

(i) **Details of Share Capital as at March 31, 2019:**

Particulars	No. of Shares	Share Capital	Face Value	Premium	Total Share Capital
		Face Value	₹	₹	₹
<b>AUTHORISED CAPITAL</b>					
Equity Shares	10,00,00,00,000	10	10	0	1,00,00,00,00,000
Preference Shares	0	0	0	0	0
<b>ISSUED CAPITAL</b>					
Equity	8,00,04,20,000	10	10	0	8000,42,00,000
Preference	0	0	0	0	0
<b>SUBSCRIBED CAPITAL</b>					
Equity	8,00,04,20,000	10	10	0	8000,42,00,000
Preference	0	0	0	0	0
<b>PAID UP CAPITAL</b>					
Equity	8,00,04,20,000	10	10	0	8000,42,00,000
Preference	0	0	0	0	0

(ii) **Details of Changes in Capital Structure of the Issuer in the last five years, as at March 31, 2019:**

Date of Allotment	No of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (cash, other than cash, etc.)	Nature of Allotment	Cumulative		
						No. of equity shares	Equity Share capital	Equity Share Premium
22/03/2013	767,410,000	10	10	Cash	Rights	488,66,10,000	4886,61,00,000	Nil
13/06/2013	28,10,00,000	10	10	Cash	Rights	516,76,10,000	5167,61,00,000	Nil
26/11/2013	72,20,00,000	10	10	Cash	Rights	588,96,10,000	5889,61,00,000	Nil
17/02/2014	2,75,20,000	10	10	Cash	Rights	591,71,30,000	5917,13,00,000	Nil
03/09/2014	2,34,40,000	10	10	Cash	Rights	594,05,70,000	5940,57,00,000	Nil
25/03/2015	4,00,00,000	10	10	Cash	Rights	598,05,70,000	5980,57,00,000	Nil
03/06/2015	4,98,50,000	10	10	Cash	Rights	603,04,20,000	6030,42,00,000	Nil
23/07/2016	5,30,00,000	10	10	Cash	Rights	608,34,20,000	6083,42,00,000	Nil

Date of Allotment	No of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (cash, other than cash, etc.)	Nature of Allotment	Cumulative		
						No. of equity shares	Equity Share capital	Equity Share Premium
27/09/2018	191,70,00,000	10	10	Cash	Rights	800,04,20,000	8000,42,00,000	Nil

(iii) **Details of Equity Share Capital History of the Issuer for the last five years, as at March 31, 2019:**

Same as “Details of Changes in Capital Structure of the Issuer in the last five years, as at March 31, 2019” above.

(iv) **Details of any Acquisition or Amalgamation in the last 1 year:**

There was no acquisition or amalgamation in the last 1 year.

(v) **Details of any Reorganisation or Reconstruction in the last 1 year:**

The Issuer has sold 7,11,032 equity shares held in EEPL, a wholly-owned subsidiary, representing 100% equity shares to TERPL, a wholly-owned subsidiary of the Guarantor for a consideration of USD 10.139 million on March 25, 2019.

**5. Details of the Shareholding of the Issuer as at March 31, 2019:**

(i) Shareholding Pattern of the Issuer as at March 31, 2019:

Category code	Category of Shareholder	Total number of shares	Total Shareholding as a percentage of total number of shares
1	Tata Power Company Limited	800,04,19,994	99.99%
2	The Tata Power Company Limited Jointly with Mr. Prasad Bagade	1	0%
3	The Tata Power Company Limited Jointly with Mr. Jeraz E. Mahernosh	1	0%
4	The Tata Power Company Limited Jointly with Mr. H. M. Mistry	1	0%
5	The Tata Power Company Limited Jointly with Mr. Pradip Roy	1	0%
6	The Tata Power Company Limited Jointly with Mr. Anand Agarwal	1	0%
7	The Tata Power Company Limited Jointly with Mr. Soundararanjan Kasturi	1	0%

**Notes:** 3,10,25,44,200 Shares are pledged by the Tata Power Company Limited.

(ii) List of top 10 holders of Equity Shares of the Issuer as at March 31, 2019:

Sr. No.	Name of Shareholder	Address of Shareholder	No. of Shares held	No. of Shares in Demat form	% of Shareholding
1	Tata Power Company Limited	Bombay House, 24, Homi Mody Street, Fort,	800,04,19,994	800,04,19,994	99.99



Sr. No.	Name of Shareholder	Address of Shareholder	No. of Shares held	No. of Shares in Demat form	% of Shareholding
		Mumbai - 400001			
2	The Tata Power Company Limited Jointly with Mr. Prasad Bagade	c/o The Tata Power Company Limited Corporate Center, A Block, 34 Sant Tukaram Road Carnac Bunder Mumbai - 400009	1	0	0
3	The Tata Power Company Limited Jointly with Mr. Jeraz E. Mahernosh	c/o The Tata Power Company Limited Corporate Center, A Block, 34 Sant Tukaram Road Carnac Bunder Mumbai - 400009	1	0	0
4	The Tata Power Company Limited Jointly with Mr. H. M. Mistry	c/o The Tata Power Company Limited Corporate Center, A Block, 34 Sant Tukaram Road Carnac Bunder Mumbai - 400009	1	0	0
5	The Tata Power Company Limited Jointly with Mr. Pradip Roy	c/o The Tata Power Company Limited Corporate Center, A Block, 34 Sant Tukaram Road Carnac Bunder Mumbai - 400009	1	0	0
6	The Tata Power Company Limited Jointly with Mr. Anand Agarwal	c/o The Tata Power Company Limited Corporate Center, A Block, 34 Sant Tukaram Road Carnac Bunder Mumbai - 400009	1	0	0
7	The Tata Power Company Limited Jointly with Mr.	c/o The Tata Power Company Limited Corporate Center, A Block,	1	0	0

Sr. No.	Name of Shareholder	Address of Shareholder	No. of Shares held	No. of Shares in Demat form	% of Shareholding
	Soundararanjan Kasturi	34 Sant Tukaram Road Carnac Bunder Mumbai - 400009			
	<b>Grand Total</b>		800,04,20,000	800,04,19,994	100

**6. Names and details of the Directors of the Issuer, Remuneration of the Directors, Interest of Directors and Changes in Directors in the last three years**

Please see the section headed “*The Issuer’s Management*”.

**7. Details Regarding Auditors of the Issuer**

**(i) Details of the Auditor of the Issuer:**

Name	Address	Auditor Since
SRBC and Co LLP	14 <sup>th</sup> Floor, The Ruby, Senapati Bapat Marg, Dadar (W), Mumbai – 400028	July 1, 2017

**(ii) Changes in Auditors of the Issuer during the last three years:**

The Issuer changed its auditors from Deloitte Haskins & Sells LLP to SBRC and Co LLP from July 1, 2017 on a rotation basis in accordance with the provisions of the Companies Act.

**8. Details of Borrowings of the Issuer as at March 31, 2019:**

**(i) Details of Secured Loan Facilities:**

Lender's Name	Type of Facility	Amount Sanctioned (₹ Crore)	Principal Outstanding (₹ Crore)	Last Repayment Date	Security
State Bank of India	Term Loan	1,314.63	1281.43	Mar 31, 2033	Pari passu charge on Project assets
IIFCL	Term Loan	1,005.44	980.30	Mar 31, 2033	
Oriental Bank of Commerce	Term Loan	307.22	298.60	Mar 31, 2033	
Vijaya Bank	Term Loan	270.87	264.10	Mar 31, 2033	
Axis Bank	Term Loan	151.06	147.28	Mar 31, 2033	
Allahabad bank	Term Loan	375.00	364.36	Mar 31, 2033	
Bank Of Maharashtra	Term Loan	300.00	291.35	Mar 31, 2033	
Syndicate Bank	Term Loan	140.00	136.50	Mar 31, 2033	Movable Fixed Assets
HDFC Ltd	Term Loan	500.00	500.00	July 29, 2028	
State Bank of India	Working capital	1050.00	875.81	NA	Current Assets

**(ii) Details of Unsecured Loan Facilities:**

Party/ Instrument Name	Type of Facility/ Instrument	Amount Sanctioned / Issued (₹ Crore)	Principal Outstanding (₹ Crore)	Repayment Date
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ICICI Bank	Working Capital	1000	1000.00	NA
Axis Bank	Working Capital	200	196.57	NA
IndusInd Bank	Working Capital	500	420.10	NA
IDFC Bank	Short term loan	650	650	Jul 31, 2018
IFCI	Term Loan	325	325	July 29, 2019
Tata Capital Ltd	Term Loan	325	325	July 29, 2019

(iii) **Details of non-convertible debentures issued by the Issuer:**

Issuer has issued non-convertible debentures aggregating to Rs. 2,700 Crore (outstanding as on March 31, 2019 is Rs. 2,700 Crore) with details as follows:

Party/ Instrument Name	Type of Facility/ Instrument	Amount Sanctioned / Issued (₹ Crore)	Principal Outstanding (₹ Crore)	Repayment Terms	Security
9.70% Series I 5 Year NCDs 2023	NCD	1,700	1,700	Bullet after 5 Years	Unsecured, corporate guarantee of Tata Power
9.90% Series II 10 Year NCDs 2028	NCD	1,000	1,000	Bullet after 10 Years	Unsecured, corporate guarantee of Tata Power
<b>Total</b>		<b>2,700</b>	<b>2,700</b>		

(iv) **List of Top 10 holders of non-convertible debentures of the Issuer as at March 31, 2019:**

a) **9.70% Series I 5 Year NCDs 2023**

S.No.	List of top 10 Non Convertible Debenture holders	Amount Outstanding (₹)	% Total	Address
1	ICICI PRUDENTIAL MEDIUM TERM BOND FUND	3,000,000,000	17.65%	SBI SG GLOBAL SECURITIES SERVICES PL JEEVAN SEVA ANNEXE BUILDING, A WING GR FLOOR, S V ROAD SANTACRUZ WEST, MUMBAI - 400054
2	ICICI PRUDENTIAL CREDIT RISK FUND	1,900,000,000	11.18%	SBI SG GLOBAL SECURITIES SERVICES PL JEEVAN SEVA ANNEXE BUILDING, A WING GR FLOOR, S V ROAD SANTACRUZ WEST, MUMBAI - 400054
3	FRANKLIN INDIA SHORT TERM INCOME PLAN	1,720,000,000	10.12%	CITIBANK N.A. CUSTODY SERVICES FIFC- 11TH FLR, G BLOCK PLOT C-54 AND C-55, BKC

				BANDRA - EAST, MUMBAI - 400098
4	KOTAK MAHINDRA TRUSTEE CO. LTD. A/C KOTAK LOW DURATION FUND	1,300,000,000	7.65%	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001
5	HDFC TRUSTEE COMPANY LTD A/C HDFC CREDIT RISK DEBT FUND	1,250,000,000	7.35%	HDFC BANK LTD CUSTODY SERVICES LODHA I THINK TECHNO CAMPUS OFF FLR 8 NEXT TO KANJURMARG RLY STN KANJURMARG - E MUMBAI 400042
6	FRANKLIN INDIA CREDIT RISK FUND	1,220,000,000	7.18%	CITIBANK N.A. CUSTODY SERVICES FIFC- 11TH FLR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098
7	SBI CREDIT RISK FUND	1,000,000,000	5.88%	SBI SG GLOBAL SECURITIES SERVICES PL JEEVAN SEVA ANNEXE BUILDING, A WING GR FLOOR, S V ROAD SANTACRUZ WEST, MUMBAI 400054
8	FRANKLIN INDIA ULTRA SHORT BOND FUND	960,000,000	5.65%	CITIBANK N.A. CUSTODY SERVICES FIFC- 11TH FLR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098
9	FRANKLIN INDIA EQUITY HYBRID FUND	700,000,000	4.12%	CITIBANK N.A. CUSTODY SERVICES FIFC- 11TH FLR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098
10	KOTAK CREDIT RISK FUND	550,000,000	3.24%	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001

**b) 9.90% Series II 10 Year NCDs 2028**

Sr. No.	List of top 10 Non Convertible Debenture holders	Amount O/s	% Total	Address
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1	HDFC TRUSTEE COMPANY LTD A/C HDFC CREDIT RISK DEBT FUND	1500000000	15.00%	HDFC BANK LTD CUSTODY SERVICES LODHA I THINK TECHNO CAMPUS OFF FLR 8 NEXT TO KANJURMARG RLY STN KANJURMARG - E MUMBAI 400042
2	FRANKLIN INDIA CREDIT RISK FUND	1150000000	11.50%	CITIBANK N.A. CUSTODY SERVICES FIFC- 11TH FLR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098
3	L AND T MUTUAL FUND TRUSTEE LIMITED - L AND T RESURGENT INDIA BOND FUND	1000000000	10.00%	CITIBANK N.A. CUSTODY SERVICES FIFC- 11TH FLR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098
4	KOTAK CREDIT RISK FUND	1000000000	10.00%	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001
5	FRANKLIN INDIA SHORT TERM INCOME PLAN	460000000	4.60%	CITIBANK N.A. CUSTODY SERVICES FIFC- 11TH FLR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098
6	FRANKLIN INDIA CORPORATE DEBT FUND	310000000	3.10%	CITIBANK N.A. CUSTODY SERVICES FIFC- 11TH FLR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098
7	HDFC TRUSTEE COMPANY LIMITED A/C HDFC MEDIUM TERM DEBT FUND	250000000	2.50%	HDFC BANK LTD CUSTODY SERVICES LODHA I THINK TECHNO CAMPUS OFF FLR 8 NEXT TO KANJURMARG RLY STN KANJURMARG - E MUMBAI 400042
8	FRANKLIN INDIA DYNAMIC ACCRUAL FUND	170000000	1.70%	CITIBANK N.A. CUSTODY SERVICES FIFC- 11TH FLR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098

- (v) **Details of amount of corporate guarantee issued by the Issuer along with the name of the counterparty on behalf of whom the corporate guarantee has been issued, as March 31, 2019:**

Corporate guarantee issued on behalf of Energy Eastern Private Limited (wholly owned subsidiary) to the extent of USD 10 million - ₹68.47 Crore as at March 31, 2019.

- (vi) **Details of Commercial Paper:**

Nil

- (vii) **Details of Rest of the Borrowing of the Issuer not already covered above as at March 31, 2019:**

The Issuer has no borrowings other than already mentioned above.

- (viii) **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 Issuer, in the past 5 years:**

There has been no default 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 Issuer in the past 5 years.

- (ix) **Details of any outstanding borrowings taken or debt securities issued where taken or 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:**

As of the date of this Information Memorandum, the Issuer has no outstanding borrowings taken, any debt securities issued where taken or issued, (i) for consideration other than cash, whether in whole or in part, (ii) at a premium or discount, or (iii) in pursuance of an option.

**9. Details of Promoters of the Issuer**

Please see the section headed "*The Issuer's Management*".

- 10. If the security is backed by a guarantee or letter of comfort or any other document or 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.**

The Issue is guaranteed by TPCL. For further information please see the "*Summary Termsheet*".

- 11. Abridged version of Audited Consolidated (wherever available) 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.**

Please see the section headed "*Financial Information of the Issuer*".

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

Please see the section headed "*Financial Information of the Issuer*".

- 13. Any change in the accounting policies during the last three years and their effect on the profits and reserves of the Issuer.**

Please see the section headed "*Financial Information of the Issuer*".

- 14. Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the Issuer and the corrective steps taken and**

**proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remark**

Please see the section headed “*Financial Information of the Issuer*”.

- 15. Related Party Transactions entered during the last three financial years immediately preceding the year the year of circulation of the Information Memorandum including with regard to loans made or guarantees given or securities provided**

Please see the section headed “*Related Party Transactions*”.

- 16. Profits of the Issuer, before and after making provision for tax, for the three financial years immediately preceding the date of the Information Memorandum:**

Please see the section headed “*Financial Information of the Issuer*”.

- 17. Dividends declared by the Issuer in the last 3 Financial Years**

Please see the section headed “*Financial Information of the Issuer*”.

- 18. Interest Coverage Ratio for the last 3 Financial Years**

Please see the section headed “*Financial Information of the Issuer*”.

- 19. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Issuer during the last three years immediately preceding the year of the circulation of the Information Memorandum and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.**

Please see the section headed “*Outstanding Litigations and Defaults*”.

- 20. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of Information Memorandum in the case of Issuer and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the Information Memorandum and if so, section-wise details thereof for the Issuer and all of its subsidiaries.**

Please see the section headed “*Outstanding Litigations and Defaults*”.

- 21. Details of acts of material frauds committed against the Issuer in the last three years, if any, and if so, the action taken by the Issuer.**

The Issuer has not committed any act of material fraud in the last three years.

- 22. Any material event, development or change having implications on the financials or credit quality (e.g. any material regulatory proceedings against the Issuer or promoters, tax litigations resulting in material liabilities, corporate restructuring event) at the time of issue which may affect the issue or the investor’s decision to invest or continue to invest in the debt securities.**

From the date of this Information Memorandum, in the opinion of the Issuer, other than as disclosed in this Information Memorandum, there has not arisen any circumstance that materially or adversely affects the profitability of the Issuer taken as a whole or the value of its consolidated assets or its ability to pay its material liabilities over the next 12 months.

Other than as disclosed in this Information Memorandum, there are no other material events or developments or changes at the time of the issue of this Information Memorandum for the Issue which may affect the Eligible Investors’ decision to invest or continue to invest in the Issue proposed to be issued under this Information Memorandum.

**23. Names of the Debenture Trustees and Consents thereof**

The Debenture Trustee for the Issue proposed to be issued under this Information Memorandum shall be SBICAP Trustee Company Limited. The Debenture Trustee has given its written consent for its appointment and inclusion of its name in the form and context in which it appears in this Information Memorandum for the Issue. SBICAP Trustee Company Limited has given their consent to the Issuer to act as trustee for the Debenture Holders under Regulation 4(4) of the SEBI Debt Regulations.

The consent letter from the Debenture Trustee is attached as *Annexure F*.

**24. Rating and rating letter**

The Debentures proposed to be issued under this Information Memorandum have been rated “AA (SO)” by CARE. The rating letter along with the rating rationale from CARE is attached as *Annexure E*.

**25. Names of all the Recognised Stock Exchanges where Securities are Proposed to be Listed clearly indicating the Designated Stock Exchange and also whether In Principle Approval from the Recognised Stock Exchange has been obtained**

The Debentures are proposed to be listed on the NSE initially. The Issuer shall comply with the requirements of the debt listing agreement to the extent applicable to it on a continuous basis. The NSE is therefore the designated stock exchange. The Issuer has obtained ‘in-principle’ approval from the NSE to list the Debentures and this is attached as *Annexure F*.

The Issuer reserves the right to get the Debentures listed on other recognised stock exchanges as the Issuer may deem fit after giving prior notice of such proposed listing to the Debenture Trustee.

**26. Other Details Relating to the Issue**

**(i) Debenture Redemption Reserve**

The Issuer will create Debenture Redemption Reserve (“**DRR**”) as may be required in case of privately placed debentures.

Pursuant to Rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules, 2014 as amended, for manufacturing and infrastructure companies, the adequacy of DRR is defined at 25% (twenty five per cent.) of the value of debentures issued through private placement route. In terms of the provisions of Companies Act, the Issuer is required to create DRR out of profits, if any, earned by the Issuer. The Issuer shall create a DRR and credit to the DRR such amounts as applicable under provisions of Section 71 of the Companies Act or any other relevant statute(s), as applicable.

**(ii) Regulations Relating to the Issue**

The Debentures being offered pursuant to this Information Memorandum are subject to the provisions of the Companies Act, the SEBI Debt Regulations, SEBI LODR, the Memorandum and Articles of Association of the Issuer, the terms of this Information Memorandum, the Operational Guidelines and other applicable laws.

**(iii) Application Process**

Please see the section headed “*Issue Procedure*”.

**(iv) No-objection Certificate**

The Issuer does not require any consents from its existing lenders for borrowing by way of the Issue.



**DISCLOSURE PERTAINING TO WILFUL DEFAULT**

**The Issuer has been categorised as a wilful defaulter, as defined under the SEBI Debt Regulations, by the following banks or financial institutions or consortiums.**

Nil

**The year in which the entity is declared as a wilful defaulter.**

Not applicable

**Outstanding amount when the entity is declared as a wilful defaulter.**

Not applicable

**Name of the entity declared as a wilful defaulter.**

Not applicable

**Steps taken, if any, for the removal from the list of wilful defaulters**

Not applicable

**Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions.**

Not applicable

**Any other disclosure as specified by SEBI.**

Not applicable

**Any promoters or directors of the Issuer categorised as a wilful defaulter.**

None

## **ISSUE PROCEDURE**

The Issuer proposes to Issue the Debentures on the terms set out in this Information Memorandum. The Debentures being offered pursuant to this Information Memorandum is in compliance with the SEBI Debt Regulations, SEBI LODR, Operational Guidelines and the Memorandum and Articles of Association of the Issuer and other applicable laws. This section applies to all Eligible Investors. Please note that all Eligible Investors are required to make payment of the full application amount in accordance with the Operational Guidelines and the NSE Bond-EBP Platform.

### **Borrowing Powers of the Board**

The shareholders of the Issuer, through a resolution passed at their meeting dated August 7, 2014 authorised the Board of Directors to borrow monies together with monies already borrowed by the Issuer, in excess of the aggregate of the paid up capital of the Issuer and its free reserves, not exceeding ₹20,000 Crores at any time. Pursuant to a resolution of the Board of Directors dated June 19, 2018 and a committee of the Board of Directors resolution dated 11 June 2019 the Issuer has been authorised to issue Debentures pursuant to this Information Memorandum.

### **How to Apply**

Qualified Institutional Buyers (QIBs), any Arranger (either on proprietary basis or otherwise), and any Non-QIB Investors specifically mapped by the Issuer on the NSE Bond – EBP Platform, are eligible to bid / invest / apply for the Issue.

All Eligible Investors are required to comply with the relevant regulations or guidelines applicable to them for investing in the Issue in accordance with the norms approved by GoI, RBI or any other statutory body from time to time, including but not limited to Operational Guidelines for investing in this Issue.

Any documents (including but not limited to know your customer) required to be provided by an Eligible Investor must be provided in accordance with the Operational Guidelines.

### **Right to Accept or Reject Applications**

The Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof in accordance with the Operational Guidelines. The acceptance of the bid from the successful Eligible Investors is subject to approval of the committee of Board of Directors constituted by the Board.

### **Provisional or Final Allocation**

Allocation shall be made in accordance with the Operational Guidelines. Post completion of bidding process, the Issuer will upload the provisional allocation on the NSE Bond - EBP Platform. Post receipt of Eligible Investor details, the Issuer will upload the final allocation file on the NSE Bond- EBP Platform.

### **How to Bid**

All Eligible Investors are required to register themselves as a one-time exercise (if not already registered) with the NSE Bond - EPB Platform offered by NSE for participating in electronic book building mechanism. Eligible Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of NSE. Eligible Investors will also have to complete the mandatory know your customer verification process. Eligible Investors should refer to the NSE EBP Guidelines in this respect.

- (a) The details of the Issue shall be entered on the NSE Bond - EPB Platform by the Issuer at least 2 (two) Business Days prior to the Issue Opening Date, in accordance with the Operational Guidelines.
- (b) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the NSE Bond - EPB Platform, at least 1 (one) Business Day before the start of the Issue Opening Date.

Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private

placement basis through an EBP mechanism, are as follows:

(a) **Modification of Bid**

Eligible Investors may note that modification of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period/window, revision of bid is only allowed for upward revision of the bid amount placed or to improve the yield by the Eligible Investor.

(b) **Cancellation of Bid**

Eligible Investors may note that cancellation of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period/window, no cancellation of bids is permitted.

(c) **Multiple Bids**

Eligible investors are permitted to place multiple bids on the NSE Bond - EPB Platform, in line with the Operational Guidelines.

(d) **Manner of Bidding**

The Issue will be through closed bidding on the NSE Bond - EPB Platform, in line with the Operational Guidelines.

(e) **Manner of Allotment**

The allotment will be done on uniform yield basis in line with the Operational Guidelines.

(f) **Manner of Settlement**

Settlement will be through the NSCCL and the account details are provided in the section below on 'Applications by Successful Bidders'.

(g) **Settlement Cycle**

The process of pay-in of funds by Eligible Investors and pay-out to the Issuer will be done on T+1 day, where T is the Issue Closing Date.

However, Eligible Investors should refer to the Operational Guidelines as prevailing on the date of the bid.

**Bids by the Arranger**

Only the Arranger to the Issue is entitled to bid on behalf of Eligible Investors in the capacity of an arranger, as it shall be the only arranger mapped to the Issue on the NSE Bond – EPB Platform. Multiple bids by the Arranger are permitted provided that each bid is on behalf of different Eligible Investors.

The Arranger is allowed to bid on a proprietary, client and consolidated basis. At the time of bidding, the Arranger is required to disclose the following details to the EBP:

- (a) Whether the bid is proprietary bid or is being entered on behalf of an Eligible Investor or is a consolidated bid, i.e., an aggregate bid consisting of proprietary bid and bid(s) on behalf of Eligible Investors.
- (b) For consolidated bids, the Arranger shall disclose breakup between proprietary bid and bid(s) made on behalf of Eligible Investors.
- (c) For bids entered on behalf of Eligible Investors, the Arranger shall disclose the following:
  - (i) Names of such Eligible Investors;
  - (ii) Category of the Eligible Investors (i.e. QIB or Non-QIB Investor); and
  - (iii) Quantum of bid of each Eligible Investor.

Provided that the Arranger shall not allowed to bid on behalf of any Eligible Investor if the bid amount exceeds 5% (five per cent.) of the Issue Size or ₹15,00,00,000 (Rupees Fifteen Crores Only), whichever is lower (or such

revised limits as may be specified in the Operational Guidelines from time to time.

### **Application Size**

Applications for the Debentures are required to be for a minimum of 1 (one) Debenture and multiples of 1 (one) Debenture thereafter.

### **Who can Apply**

All Eligible Investors pursuant to the Operational Guidelines can apply for the Issuer.

Other than as stated above, applications cannot be made by person(s) or entity(ies) resident outside India, including but not limited to NRIs and OCBs.

Nothing in this Information Memorandum shall constitute and/or deem to constitute an offer or an invitation to an offer, to be made to the public or any section thereof through this Information Memorandum and this Information Memorandum and its contents should not be construed to be a prospectus under the Companies Act, as amended or the rules made thereunder. A Private Placement Offer Cum Application Letter will be issued in order to comply with the Companies Act, with an application form attached which will need to be completed and submitted to the Issuer, but all successful bidders under the Operational Guidelines.

Other than as stated above, applications cannot be made by person(s) or entity(ies) resident outside India, including but not limited to NRIs and OCBs.

All Eligible Investors under the Operational Guidelines and subsequent Debenture Holders (who shall purchase the Debentures in the secondary market) are required to consult their own advisors in investing in the Debentures and comply with the relevant rules, regulations, guidelines or notifications applicable to them for investing in the Debentures.

### **Minimum Subscription**

As the Issue under this Information Memorandum, the requirement of minimum subscription shall not be applicable to the Issue and therefore the Issuer shall not be liable to refund the subscription(s) or proceed(s) in respect of Issue in the event of the total Issue collection falling short of the proposed Issue size or certain percentage of the proposed Issue size.

### **How to Apply**

This being a private placement Issue, the Eligible Investors who have been addressed through this communication directly, only are eligible to apply. Applications for the Debentures must be in the prescribed form and completed in BLOCK LETTERS in English and in accordance with the instructions contained therein.

### **Applications by Successful Bidders**

Applications complete in all respects must be submitted before the last date indicated in the Issue time table or such extended time as decided by the Issuer in accordance with applicable laws. Payment should be made by the deadline specified by the NSE. Successful bidders should do the funds pay-in to the following bank account of the Issuer (“**Designated Bank Account**”):

Beneficiary Account Name	NSCCL
Name of the Banker:	HDFC Bank Limited
IFSC Code:	HDFC0000060

Successful bidders must do the funds pay-in, in totality, to the Designated Bank Account up to 10:30 am on the Pay-In Date (“**Pay-in Time**”). Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the NSE Bond – EBP Platform while placing the bids. In case of mismatch in the bank account details between NSE Bond – EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned back. Provided that, in case of bids made by the Arranger on behalf of Eligible Investors, funds pay-in shall be made from the bank account of such Eligible Investor.

Note: In case of failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are

not received in the NSCCL's Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will be liable to be rejected and the Issuer and/or the Arranger shall not be liable to the successful bidder. Funds payable would be made by NSCCL to the bank account of the Issuer.

Cheque(s), demand draft(s), money orders, postal orders will not be accepted. The entire amount of ₹10,00,000 (Rupees Ten Lakhs Only) per Debenture is payable on application. Applications should be for the number of Debentures applied by the Eligible Investor.

Applications not completed in the manner required are liable to be rejected.

The Date of subscription shall be the date of realisation of proceeds of subscription money in the Designated Bank Account, as listed above.

All successful bidders under the Operational Guidelines will subsequently receive a Private Placement Offer Cum Application Letter, which will contain an application form. This application form will need to be completed and delivered to the Issuer with the relevant documents on the terms and within the timelines set out therein.

### **Basis of Allocation**

Beginning from the Issue Opening Date and until the day immediately prior to the Issue Closing Date, full and firm allotment against all valid applications for the Debentures will be made in accordance with applicable SEBI regulations, Operations Guidelines, and applicable laws.

### **Settlement Process**

Upon final allocation by the Issuer, the Issuer or the Registrar on behalf of the Issue shall instruct the Depositories within 1 (one) day of the Pay-In Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the successful bidder(s). Within 2 (two) days of the Pay-In Date, the Depositories shall confirm to NSCCL the transfer of Debentures in the demat account(s) of the successful bidder(s).

### **Post-Allocation Disclosures by the EBP**

Upon final allocation by the Issuer, the Issuer shall disclose the Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the SEBI EBP Circulars and Operational Guidelines. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

### **Force Majeure and other Withdrawal of Issue**

The Issuer reserves the right to withdraw the Issue prior to the closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment. The Issuer reserves the right to change the Issue schedule. The Issuer reserves the right to withdraw the Issue as set out under the Operating Guidelines or as permitted under applicable law or regulations.

### **Acknowledgements**

No separate receipts will be provided by the Issuer for the application money.

### **Interest on Application Money**

Interest on application money will be paid to Eligible Investors at the Coupon Rate, as the case may be, for the Debentures, respectively from the date of realisation of subscription money, for the Debentures, up to 1 (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.

### **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 received money from applicants for Debentures is in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Issuer or NSCCL shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

### **Issue of Debentures in Dematerialised Form**

The Debentures will be issued in dematerialised form within 2 (two) Business Days from the Deemed Date of Allotment. The Issuer has made arrangements with the Depositories for the Issue in dematerialised form. Eligible Investors will hold the Debentures in dematerialised form in accordance with the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the Depository account of the Eligible Investor. All provisions relating to issue, allotment, transfer, transmission etc. in respect of the Debentures as prescribed under the Depositories Act will be applicable to the Debentures issued in dematerialised form.

If the Debentures issued are held in dematerialised form, then no action is required on the part of the Eligible Investors for redemption purposes and the redemption proceeds will be paid by cheque, fund transfer or RTGS to those Eligible Investors whose names appear on the list of beneficiaries provided by the Depository to the Issuer. The names will be determined in accordance with the Depository's records on the relevant 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 depository participant's identification number will be given by the Depository to the Issuer and the Registrar. Based on the information provided above, the Issuer or Registrar will dispatch the cheque for interest or coupon payments to the beneficiaries. If permitted, the Issuer may transfer payments required to be made in relation to any by electronic transfer of funds or RTGS, to the bank account of the Debenture Holders for redemption and interest or coupon payments.

However, for the Debentures that are rematerialised and held in physical form, the Issuer will issue one certificate to the relevant Debenture Holder for the aggregate amount of the Debentures that are rematerialised and held by such Debenture Holder (each such certificate a "**Consolidated Debenture Certificate**"). In respect of the Consolidated Debenture Certificate(s), the Issuer will, upon receipt of a request from the Debenture Holder within 30 (thirty) days of such request, split such Consolidated Debenture Certificates into smaller denominations in accordance with the Articles of Association, subject to a minimum denomination of one Debenture. No fees will be charged for splitting any Consolidated Debenture Certificate(s) but, stamp duty, if payable, will be paid by the Debenture Holder. The request to split a Consolidated Debenture Certificate shall be accompanied by the original Consolidated Debenture Certificate which will, upon issuance of the split Consolidated Debenture Certificate, be cancelled by the Issuer.

### **Deemed Date of Allotment**

All benefits relating to the Debentures will be available to the Eligible Investors from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. The Issuer reserves the right to keep multiple allotment date(s) or deemed date(s) of allotment at its sole and absolute discretion without any notice. The Deemed Date of Allotment may be changed (advanced or postponed) by the Issuer at its sole and absolute discretion.

### **Payment on Redemption**

In respect of the Debentures held in dematerialised form, payment of the Redemption Amount will be made by the Issuer to the beneficiaries in accordance with the beneficiary list provided by the Depositories as on the Record Date, respectively. The Debentures shall be taken as discharged on payment of the Redemption Amount, respectively by the Issuer to the beneficiaries in accordance with the beneficiary list by making payment electronically to the bank account notified by the beneficiary. Payment of the Redemption Amount to the bank account notified by the Debenture Holders will be done on the Redemption Date. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holder. On such payment being made, the Issuer will inform the Depositories and accordingly the account of the Debenture Holders with Depositories will be adjusted. In case of cheque issued towards any Redemption Amount proceeds, the same will be dispatched by courier or hand delivery or registered post at the address as notified by Debenture Holder or at the address with Depositories' record. Once the cheque for redemption proceeds is dispatched to the Debenture Holder(s) at the addresses provided or available from the Depositories record, the Issuer's liability to redeem the Debentures on

the date of redemption shall stand extinguished and the Issuer will not be liable to pay any interest or premium, income or compensation of any kind from the date of redemption of the Debenture(s).

In respect to the Debentures held physically under a Consolidate Debenture Certificate, payments will be made by way of cheque or pay orders or electronically. However, if the Issuer so requires, payments on maturity may be made on surrender of the Consolidated Debenture Certificate(s). Dispatch of cheques or pay orders in respect of payments with respect to redemptions will be made within a period of 30 (thirty) days from the date of receipt of the duly discharged Consolidated Debenture Certificate.

Upon dispatching the payment instrument towards payment of the redemption amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

### **Currency of Payment**

All obligations under the Debentures including yield, are payable in Indian Rupees only.

### **Transfers**

The Debentures shall be transferable freely to all classes of investors eligible to purchase these Debentures subject to applicable law and the rules and regulations governing their investments. Subject to the foregoing, the Debentures may be transferred and/or transmitted in accordance with the applicable provisions of the Companies Act and other applicable laws. The provisions relating to transfer, transmission and other related matters in respect of shares of the Issuer contained in the Articles of Association and the Companies Act shall apply, *mutatis mutandis* (to the extent applicable to the Debentures), to the Debentures as well. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules or procedures as prescribed by NSDL and CDSL and the relevant depository participant's 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, any payments will be paid to the person, whose name appears in the Register of Debenture Holders maintained by the Depository 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. Provided further that nothing in this section shall prejudice any power of the Issuer to register as Debenture Holder, any person to whom the right to any Debenture of the Issuer has been transmitted by operation of law. The normal procedure followed for transfer of securities held in dematerialised form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's Depository Participant's account to his Depository Participant. Eligible Investors may note that subject to applicable law, the Debentures of the Issuer would be issued and traded in dematerialised form only. The Issuer undertakes that there will be a common form of transfer available for the Debentures held under a Consolidated Debenture Certificate.

### **Title**

In case of:

1. Debentures held in the dematerialised form, the person for the time being appearing in the register of Beneficial Owners maintained by the Depository; and
2. Debentures held in physical form, the person for the time being appearing in the Register of Debenture Holders as Debenture Holder,

shall be treated for all purposes by the Issuer, the Debenture Trustee, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the Consolidated Debenture Certificate issued in respect of the Debentures and no person will be liable for so treating the Debenture Holder.

### **List of Beneficial Owners**

The Issuer shall request the Depositories to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

### **Debenture Holder not a Shareholder**

The Debenture Holders will not be entitled to any of the rights and privileges available to the shareholder of the Issuer. If, however, any resolution affecting the rights attached to the Debentures is placed before the members of the Issuer, such resolution will first be placed before the Debenture Holders for their consideration.

### **Modification of Rights**

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those holders of the Debentures who hold majority of the outstanding amount of the Debentures (or any limit as specified under Companies Act or any other provision of law) or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Issuer.

### **Right to further issue under the ISINs**

The Issuer reserves right to effect multiple issuances under the same ISIN with reference to SEBI Circular CIR/IMD/DF-1/ 67 /2017 dated June 30, 2017 as amended (“**First ISIN Circular**”) and SEBI Circular CIR/DDHS/P/59/2018 dated March 28, 2018, as amended or any other applicable laws or regulations from time to time (“**Second ISIN Circular**”, together with the First ISIN Circular, the “**ISIN Circulars**”).

The Issue can be made either by way of creation of a fresh ISIN or by way of issuance under the existing ISIN at premium, par or discount as the case may be in line with the ISIN Circulars.

### **Right to Re-purchase, Re-issue or Consolidate the Debentures**

The Issuer will have power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Debentures from the secondary markets or otherwise, at any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines or regulations, if any.

In the event of a part or all of the Issuer’s Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed always to have had, the power to re-issue the Debentures either by re-issuing the same Debentures or by issuing other debentures in their place. The Issuer shall have right to consolidate the Debentures under present series in accordance with applicable law.

Further the Issuer, in respect of such re-purchased or re-deemed Debentures shall have the power, exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or re-issue at such price and on such terms and conditions as it may deem fit and as permitted under the ISIN Circulars or by laws or regulations.

### **Future Borrowings**

The Issuer shall be entitled to borrow or raise loans or avail of financial assistance in whatever form as also issue debentures or notes other securities in any manner with ranking as *pari-passu* basis or otherwise and to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the Debenture Holder(s) or the Debenture Trustee in this connection.

### **Ranking of Debentures**

The Debentures are unsecured, rated, listed, taxable, guaranteed, redeemable, non-convertible Debentures. The Debentures shall rank *pari-passu* inter se and, subject to any obligations preferred by mandatory provisions of the law prevailing from time to time, shall also as regards repayment of principal and payment of interest, rank *pari-passu* with all other existing unsecured borrowings (except subordinated debt) of the Issuer.

### **Notices**

All notices required to be given by the Issuer or by the Debenture Trustee to the Debenture Holders shall be deemed to have been given if sent by ordinary post/ courier to the original sole/first allottees of the Debentures and/ or if published in one all India English daily newspaper and one regional language newspaper.



All notices required to be given by the Debenture Holder(s), including notices referred to under “Payment of Interest” and “Payment on Redemption” shall be sent by registered post or by hand delivery to the Issuer or to such persons at such address as may be notified by the Issuer from time to time.

### **Tax Benefits to the Debenture Holders of the Issuer**

The holder(s) of the Debentures are advised to consider in their own case, the tax implications in respect of subscription to the Debentures after consulting their own tax advisor or legal counsel.

### **Disputes and Governing Law**

The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the jurisdiction of courts of New Delhi.

### **Investor Relations and Grievance Redressal**

Arrangements have been made to redress Debenture Holders grievances expeditiously as far as possible, the Issuer endeavours to resolve the Debenture Holders grievances within 30 (thirty) days of its receipt. All grievances related to the issue quoting the Application number (including prefix), number of Debentures applied for, amount paid on application and bank and branch / the Issuer collection centre where the Application was submitted, may be addressed to the resource mobilization unit at the head office. All Eligible Investors are hereby informed that the Issuer has appointed a Compliance Officer who may be contracted in case of any problem related to this Issue.

### **Debenture Trustee**

The Issuer has appointed SBICAP Trustee Company Limited as the Debenture Trustee for the Issue. All the rights and remedies of the Debenture Holders shall vest in and shall be exercised by the Debenture Trustee without referring to the Debenture Holder. All Eligible Investors are deemed to have irrevocably given their authority and consent to SBICAP Trustee Company Limited to act as their Debenture Trustee and for doing such acts and signing such documents to carry out their duty in such capacity. Any payment by the Issuer to the Debenture Trustee on behalf of the Debenture Holders shall discharge the Issuer *pro tanto* to the Debenture Holder. The Debenture Trustee shall carry out its duties and shall perform its functions in accordance with all applicable laws and regulations including without limitation the SEBI Debt Regulations, SEBI LODR and the Debenture Trustee Regulations as well as the Debenture Trust Deed and this Information Memorandum, with due care, diligence and loyalty. Resignation or retirement of the Debenture Trustee shall be in accordance with the terms of the Debenture Trust Deed entered into between the Issuer and the Debenture Trustee and a notice in writing to the Debenture Holders shall be provided for the same.

The Debenture Trustee shall ensure disclosure of all material events on an ongoing basis. The Debenture Trustee will protect the interest of the Debenture Holders on the occurrence of an event of default by the Issuer in regard to timely payment of interest and repayment of principal and they will take necessary action at the Issuer’s cost as provided in the Debenture Trust Deed.

### **Rights of Debenture Holders**

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

### **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 Holders 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.

## DECLARATION

### Declaration by the Issuer

The Issuer hereby declares that this Information Memorandum contains full disclosure in accordance with SEBI Debt Regulations and the Companies Act.

The Issuer also confirms that this Information Memorandum does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The Information Memorandum also does not contain any false or misleading statement. The Issuer accepts no responsibility for the statements made otherwise than in this Information Memorandum or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk.

The Issuer declares that all the relevant provisions of the relevant regulations or guidelines issued by SEBI and other applicable laws have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the regulations or guidelines issued by SEBI and other applicable law, as the case may be.

- (i) The Issuer has complied with the provisions of the Companies Act and the rules made thereunder;
- (ii) The compliance with the Companies Act and the rules made thereunder does not imply that payment of interest or repayment of any Debentures is guaranteed by the Central Government; and
- (iii) The monies received under the offer shall be used only for the purposes and objects indicated in the Information Memorandum.

I am authorised by the Board of Directors of the Issuer by way of the resolution dated June 19, 2018 and Committee of Directors of the Issuer by way of the resolution dated 11 June 2019 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 this form has been suppressed or concealed and is in accordance with 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.

Signed  
by:



Name: SOUNDA RARAJAN KASTURI

Designation: CHIEF - CORPORATE TREASURY & IR

Date: 13/6/2019

Place: Mumbai

## ANNEXURE A

### BOARD RESOLUTION AUTHORISING THE ISSUE



**CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE BOARD MEETING  
HELD ON 19<sup>TH</sup> JUNE, 2018**

**Issuance of non-convertible debentures not exceeding ₹4,000 crore**

"RESOLVED that pursuant to the provisions of the memorandum and articles of association of the company, sections 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, both as amended from time to time, (the "Act"), the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time (the "SEBI Debt Regulations"), and subject to the approvals, permissions and sanctions of Securities Exchange Board of India ("SEBI"), the stock exchanges, and other applicable laws, if any, and such other provisions as may be applicable, if any, including any conditions, approvals, consents, sanctions, permissions as may be prescribed by any statutory and/or regulatory authorities and subject to approval of the members, the consent of the board of directors of the company (hereinafter referred to as the "Board", which term shall be deemed to include any duly constituted committee of the board constituted to exercise its powers, including the powers conferred by this resolution) be and is hereby accorded to create, invite or offer to subscribe, and issue, in one or more series/tranches during a period of one year from the date of approval of the members, non-cumulative, redeemable, taxable, secured or unsecured, listed or unlisted, rated securities in the form of non-convertible debentures ("NCDs") up to an aggregate amount not exceeding ₹ 4,000 crore on private placement basis to eligible investors permitted to invest in the NCDs under applicable laws (collectively termed as "Investors") on such terms and conditions as such duly constituted committee may, from time to time, determine and consider proper and most beneficial to the company including time for issuance of the said NCDs, the consideration for the issue, utilization of issue proceeds and all matters connected with or incidental thereto and that such borrowing is within the overall borrowing limits of the company approved by the members under section 180 (1) (c) of the Act.

FURTHER RESOLVED that the request to The Tata Power Company Limited ("Tata Power") be made for providing corporate guarantee to the obligations of the company arising under the NCDs and such corporate guarantee be executed in favour of the debenture trustee by Tata Power, if Tata Power agrees to such proposal.

FURTHER RESOLVED that the board be and hereby constitutes the Committee of Directors ("CoD") of the board comprising of Mr. Ashok Sethi and Mr. Ramesh Subramanyam, directors of the company and authorizes the CoD to finalise the terms and conditions for availing the above referred borrowing by way of issue of NCDs and to do all such acts, deeds, matters and things and incidental thereto including:



**Coastal Gujarat Power Limited**

(A Tata Power Company)  
Ultra Mega Power Project

Tunda Vasth Road, Tunda Village, Mundra, Kutch 370435

CIN U40102NH2006PLC182213 Website: [www.tatapower.com](http://www.tatapower.com) Email: [tatapower@tatapower.com](mailto:tatapower@tatapower.com)

Regd Office C/o The Tata Power Company Limited, 34 Sant Tukaram Road, Camac Bunder, Mumbai - 400 009



1. to modify, sign, execute, register and deliver the information memorandum for issue of the NCDs, term sheet, debenture trustee agreement, debenture trust deed and other necessary agreements, deeds, general undertaking/indemnity, affidavits, declarations, undertakings, assignment or security documents required in connection with the issue of NCDs, including without limitation any security documents (the "Transaction Documents") (whether before or after execution of the transaction documents) together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to the Transaction Documents (the "Ancillary Documents") as may be necessary or required for the aforesaid purpose including to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/or dispatched by it under or in connection with the documents to which it is a party as well as to accept and execute any amendments to the Transaction Documents and the Ancillary Documents and further to do all such other acts, deeds mentioned herein as they may deem necessary in connection with the issue of the NCDs;
2. to decide the appointment and remuneration of intermediaries including but not limited to arrangers, credit rating agencies, registrar, depository, underwriters, debenture trustee and legal counsel required for the issue of NCDs;
3. to negotiate and execute the fee letters and any other documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates and/or give such direction as they deem fit or as may be necessary or desirable with regards to the issue of the NCDs;
4. to authorize any director(s) or officer(s) of the company, including issuance of power of attorney and/or to do all such acts, deeds and things as such authorized person in his/her absolute discretion may deem necessary or desirable in connection with the issue, offer and allotment of the NCDs and subsequent security creation;
5. to seek, if required, any approval, consent or waiver from the company's lenders and/or parties with whom the company has entered into various commercial and other agreements, and/or any or all concerned government and regulatory authorities in India, and/or any other approvals, consents or waivers that may be required in connection with the issue, offer and allotment of the NCDs;
6. to make payment of applicable stamp duty on the Transaction Documents and Ancillary Documents and the creation/ modification of mortgage and charge, submission of necessary forms with the registrar of companies and registration of the debenture trust deed or any other instrument creating or modifying the charge with the relevant sub-registrar of assurances;



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7. to finalise and file the information memorandum with relevant stock exchanges, the registrar of companies, SEBI and/ or any other statutory authorities, in accordance with the applicable laws and regulations;
8. to open and operate such bank accounts, demat accounts, escrow account with banks, institutions or agencies, as may be required, as per the terms of the issue of the NCDs;
9. to approve allotment of the NCDs to entities, bodies corporate, companies, banks, financial institutions and any other categories of eligible investors permitted to invest in the debentures under applicable laws and issue the debenture certificates to the investor(s) or credit of NCDs in dematerialized form in demat account of investor(s);
10. to seek the listing of the NCDs on the stock exchanges in India, submitting the listing application to the stock exchanges and taking all actions that may be necessary in connection with obtaining such listing and admission of the securities on the depository system;
11. to authorize maintenance of a register of holders of the NCDs as may be applicable or required;
12. to do such other acts, matters, deeds and things necessary or desirable in connection with or incidental to and/ or to delegate the authority for giving effect to the above resolutions and to execute on behalf of the company such deeds, documents, agreements and writings, as may be required, in this regard;

FURTHER RESOLVED that the CoD be and is hereby authorized to create a charge by way of mortgage or hypothecation or pledge or any other security interest over such assets of the company on a pari passu basis and decide on execution of all documents in connection therewith, as may be determined, in connection with the NCDs to be offered, issued and allotted by the company from time to time, subject to memorandum and articles of association of the company and approval of the members under section 180 (1) (c) of the Act.

FURTHER RESOLVED that the common seal of the company ("Common Seal"), if required, be affixed in accordance with the provisions of the articles of association of the company on the Transaction Documents, the Ancillary Documents and all other necessary agreements, undertakings, deeds or other documents, certificates and papers for the issue of the NCDs, as may be required to be executed under the common seal of the company, in presence of any director or officer authorised by the board or COD from time to time.



### Coastal Gujarat Power Limited

(A Tata Power Company)  
Ultra Mega Power Project

Tunda Vardh Road, Tunda Village, Mundra, Kutch, 370435

CIN U40102MH2006PLC182213 Website: [www.tatapower.com](http://www.tatapower.com) Email: [tatapower@tatapower.com](mailto:tatapower@tatapower.com)

Regd Office C/o The Tata Power Company Limited, 34 Sant Tukaram Road, Cama Compound, Mumbai - 400 059



FURTHER RESOLVED that the common seal of the company be carry out from the registered office to any destination, if required, for the purpose of affixation thereof on any such documents in connection with the issue of the NCDs."

**CERTIFIED TRUE COPY**

For Coastal Gujarat Power Limited

  
Darshan Soni  
Company Secretary



Membership No:-ACS-30220  
Address:- 34, Sant Tukaram Road,  
Carnac Bunder  
Mumbai-400009

**Coastal Gujarat Power Limited**

(A Tata Power Company)

Ultra Mega Power Project

Turza Vandi Road, Turda Village, Mundra Kutch 370435

CIN U40102MH2006PLC182213 Website - [www.tatapower.com](http://www.tatapower.com) Email [tatapower@tatapower.com](mailto:tatapower@tatapower.com)

Regd Office C/o The Tata Power Company Limited, 34 Sant Tukaram Road, Carnac Bunder, Mumbai - 400009

**ANNEXURE B**  
**COMMITTEE OF DIRECTORS RESOLUTION**



**Certified True Copy of the Resolution dated 11<sup>th</sup> June 2019 passed by the Committee of Directors through Circular on 11<sup>th</sup> June 2019**

**A. For selection and appointment of Intermediaries**

"RESOLVED THAT the Committee be and hereby approves appointment of intermediaries for issuance Non-Convertible Debentures (NCDs) of upto ₹1,300 crore pursuant to Board and Shareholders' approval dated 19<sup>th</sup> June, 2018 as stated below.

Intermediary	Name	Maximum fees (excluding out of pocket expenses and applicable tax)	Remark
Legal Counsel	ZBA Advocates and Solicitors	██████████	ZBA was the counsel for the previous NCD issuance of CGPL and the experience was satisfactory.
Rating Agency	CARE ratings	██████████	CARE Rating was the rating agency for the previous NCD issuance of CGPL. As the NCD tenor is shorter than 5 years, NCDs require single credit rating (to enable investors participate in NCDs).
Debenture Trustee	SBICAP Trustee Company Limited	██████████	SBICAP Trustee is the existing Security Trustee for the secured loans and the debenture trustee for the NCDs.
Registrar and Transfer Agent	3i Infotech Limited	██████████	They are the Registrar for all existing NCDs of the Company and other associate entities like WREL.
Arrangers	<ul style="list-style-type: none"> <li>• IDFC First Bank Limited</li> <li>• ICICI Bank Limited</li> <li>• Trust Investment Advisors Private Limited</li> </ul>	██████████	The arranger fees are considered for evaluation on the basis of various offers from different investors.

FURTHER RESOLVED THAT the Committee be and hereby approves to seek admission of the Company's securities in the Depository System of Central Depository Services (India) Limited (CDSL) / National Securities Depository Limited (NSDL) to dematerialize the debenture certificates of the Company.



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CIN : U40102MH2006PLC182213 Website : www.tatapower.com Email : tatapower@tatapower.com

Regd Office C/o The Tata Power Company Limited, 34 Sant Tukaram Road, Camac Bunder, Mumbai - 400 009.



FURTHER RESOLVED THAT the Committee be and hereby approves to seek listing of the issued Non-Convertible Debentures (NCDs) with the National Stock Exchange of India Limited (NSE).

FURTHER RESOLVED THAT the Committee be and hereby approves the payment of fees for issuance and listing of Non-Convertible Debentures (NCDs) as stated below.

- a. Stamp duty of ₹25,02,000 towards execution of Debenture Trustee Agreement, Debenture Trust Deed and Debenture Certificate in accordance with the Stamp Act,
- b. Initial listing fees of ₹5,000 + Annual Listing fees ₹30,000 per Term Sheet payable to NSE and SEBI as notified by the NSE and SEBI,
- c. Initial fees of ₹20,000 + Annual fees of ₹75,000 payable each towards CDSL and NSDL towards depository fees as notified by the SEBI

FURTHER RESOLVED that the Chief Executive Officer, the Chief Financial Officer, the Company Secretary, Mr. Anand Agarwal, Financial Controller & Chief – Subsidiaries Finance, Tata Power, Mr. Soundararajan Kasturi, Chief-Corporate Treasury and Investor Relations, Tata Power, be and are hereby severally authorized to:

- i) Negotiate, finalize and execute the mandate letter(s) with the intermediaries for term loans/ placement of the NCDs and make necessary payments to the intermediaries, as approved.
- ii) Finalize, execute and file the information memorandum for the issue of the NCDs from time to time with relevant stock exchanges, the Registrar of Companies and Securities & Exchange Board of India in accordance with the applicable laws and regulations;
- iii) Apply for listing of the NCDs on the stock exchanges in India, submitting the listing application to the stock exchanges and taking all actions that may be necessary in connection with obtaining such listing;
- iv) Apply for admission of the securities on the depository system including but not limited to submission of Master Creation Form (MCF) for creation of ISIN, submission of Corporate Action Form (CAF) for allotment to depositories and taking all actions that may be necessary in this regard;
- v) Sign and submit all necessary papers/ certificates/ undertakings and take all necessary steps in this regard including the payment of applicable stamp duty and other taxes, fees and costs as required under the applicable laws in relation to the NCDs;
- vi) Execute all necessary documents in connection with opening of such accounts with banks, institutions or agencies as may be required as per the applicable laws;
- vii) Sign all forms, agreements, other deeds, documents, undertakings, declaration, letters and such other papers as may be necessary, desirable and expedient in connection with the placement with the arrangers or issue of debentures.

FURTHER RESOLVED that the Chief Executive Officer, the Chief Financial Officer, the Company Secretary and the following officers are severally authorised to upload necessary documents in EBP for facilitating the bidding process:

Mr. Anand Agarwal, Financial Controller & Chief - Subs Finance, Tata Power  
Mr. Kasturi Soundararajan, Chief Corp Treasury and Inv. Relation, Tata Power  
Mr. Sourav Mukherjee, Group Head- Treasury, Tata Power  
Mr. Arun Viswanathan, Group Head - Treasury, Tata Power

FURTHER RESOLVED that the Common Seal of the Company be affixed to any such documents, if required, in accordance with the Articles of Association of the Company.



### Coastal Gujarat Power Limited

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Ultra Mega Power Project

Tunda Vandh Road, Tunda Village, Mundra, Kutch - 370435.

Tel.: 91 2938 661213

CIN : U40102MH2006PLC182213 Website : www.tatapower.com Email : tatapower@tatapower.com

Regd Office C/o The Tata Power Company Limited, 34 Sant Tukaram Road, Carnac Bunder, Mumbai - 400 009.





FURTHER RESOLVED that in terms of Article 179 of the Company's Articles of Association, the Chief Executive Officer, the Chief Financial Officer, the Company Secretary and the following officers of the Company be and are hereby severally authorised to sign as 'Authorised Signatory' any of the above documents to which the Common Seal of the Company is affixed, along with a Director of the company:

Mr. Anand Agarwal, Financial Controller & Chief - Subs Finance, Tata Power  
Mr. Kasturi Soundararajan, Chief Corp Treasury and Inv. Relation, Tata Power  
Mr. Sourav Mukherjee, Group Head- Treasury, Tata Power  
Mr. Arun Viswanathan, Group Head - Treasury, Tata Power

FURTHER RESOLVED that the Company be and is hereby authorised to take its Common Seal out of its registered office to any destination for the purpose of affixation thereof on any such documents."

**B. For opening current account**

"RESOLVED that the Company do open a Current Account with Axis Bank Ltd., Nariman Point Branch / State Bank of India, CAG Branch, Mumbai.

FURTHER RESOLVED that the said account be operated as under:

**File upload and web viewing of account balance**

By any of the following persons, singly:

Mr. Z. A. Khambata  
Mr. K. N. Desai  
Mr. Rajendra Mahakul  
Mr. Nishith Shah

**Approval of net banking payments/signing of cheques/ RTGS/ NEFT/ Demand draft/ fund transfer request letters/fax indemnity**

Upto ₹50 lakh	By any two persons jointly
Above ₹50 lakh	By any two persons from list 'A' or any one person from list 'A' jointly with any one person from list 'B'
Cash withdrawal	Limited to ₹2 lakh at any one time

Group A	Group B
Mr. Vijay V. Namjoshi	Mr. Ravikant Sankhe
Mr. Kasturi Soundararajan	Mr. H. B. K. Patnaik
Mr. Bijay Mohanty	Mr. Sourav Mukherjee

FURTHER RESOLVED that the following persons be and are hereby severally authorised to do all such acts and things and execute all necessary documents in connection with opening of the said Account:

Mr. Vijay V. Namjoshi, CEO  
Mr. Bijay Mohanty, CFO  
Mr. Kasturi Soundararajan, Chief Corp Treasury and Inv. Relation, Tata Power



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FURTHER RESOLVED that the Common Seal of the Company be affixed to any such documents, if required, in accordance with its Articles of Association of the Company.

FURTHER RESOLVED that in terms of Article 179 of the Company's Articles of Association, the Chief Executive Officer, the Chief Financial Officer, the Company Secretary and the following Officers of the Company be and are hereby severally authorised to sign as 'Authorised Signatory' any of the above documents to which the Common Seal of the Company is affixed, along with a Director of the Company:

Mr. Anand Agarwal, Financial Controller & Chief - Subs Finance, Tata Power  
Mr. Kasturi Soundararajan, Chief Corp Treasury and Inv. Relation, Tata Power  
Mr. Sourav Mukherjee, Group Head- Treasury, Tata Power  
Mr. Arun Viswanathan, Group Head- Treasury, Tata Power

FURTHER RESOLVED that the Company be and is hereby authorised to take its Common Seal out of its registered office to any destination for the purpose of affixation thereof on any such documents.\*



For Coastal Gujarat Power Limited

(Darshan Soni)  
Company Secretary

ACS No. 30220  
Coastal Gujarat Power Limited  
34, Sant Tukaram Road,  
Carnac Bunder, Mumbai-400009

## Coastal Gujarat Power Limited

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Regd Office C/o The Tata Power Company Limited, 34 Sant Tukaram Road, Carnac Bunder, Mumbai - 400 009.

**ANNEXURE C**  
**SHAREHOLDERS RESOLUTION**



**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS  
AT THE EXTRA ORDINARY GENERAL MEETING HELD ON 19<sup>TH</sup> JUNE, 2018**

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**Private placement of Non-Convertible Debentures/Bonds**

"RESOLVED that pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, both as amended from time to time, and other applicable rules under the Companies Act, 2013, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time (the "SEBI Debt Regulations"), and the Memorandum and Articles of Association of the Company and subject to the approvals, permissions and sanctions of Securities Exchange Board of India ("SEBI"), the stock exchanges, and other applicable laws, rules and regulations and guidelines if any, and such other provisions as may be applicable, if any, including any and any circulars, notifications, clarifications, conditions, approvals, consents, sanctions, permissions as may be prescribed by any statutory and/or regulatory authorities from time to time, the consent of the company be and is hereby accorded to 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) for making offer(s) or invitation(s) to subscribe to cumulative/non-cumulative, secured or unsecured, taxable, listed or unlisted, rated, redeemable non-convertible debentures/bonds ("NCDs") on private placement basis, in one or more series / tranches during a period of one year from the date of passing this resolution, upto an amount not exceeding ₹ 4,000 crore to eligible investors permitted to invest in the NCDs under applicable laws (collectively termed as "investors") on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the company including as to when the said NCDs be issued, the consideration for the issue, utilization of issue proceeds and all matters connected with or incidental thereto and that such borrowing is within the overall borrowing limits of the company.

RESOLVED FURTHER that for the purpose of giving effect to this resolution, the board be and is hereby authorised to determine the terms of issue including the class of investors to whom NCDs are to be issued from time to time, securities to be offered, face value, the number of NCDs, tranches, issue price, tenor, interest rate, premium/discount, security, coupon/interest rate(s), yield, utilization of issue proceeds, listing, allotment, appointment of debenture/bond trustee, registrar and share transfer agents and to finalise, settle and execute such documents, deeds, writings, papers or agreements as may be required and do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary proper

**Coastal Gujarat Power Limited**

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Regd Office C/o The Tata Power Company Limited, 34 Sam Tukaram Road, Carnac Bunder, Mumbai - 400 059



and desirable and to resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the board to be in the best interest of the company.”

**CERTIFIED TRUE COPY**

For Coastal Gujarat Power Limited

  
Darshan Soni  
Company Secretary

Membership No:-ACS-30220  
Address:- 34, Sant Tukaram Road,  
Carnac Bunder  
Mumbai-400009

**Coastal Gujarat Power Limited**

(A Tata Power Company)  
Ultra Mega Power Project  
Tunda Vanch Road, Tunda Village Mundra Kutch 370435  
CIN U40110MH2006PLC162213 Website: [www.tatapower.com](http://www.tatapower.com) Email: [tatapower@tatapower.com](mailto:tatapower@tatapower.com)  
Regd Office C/o The Tata Power Company Limited, 34 Sant Tukaram Road, Carnac Bunder, Mumbai - 400 009

**ANNEXURE D**

**CREDIT RATING LETTER ALONGWITH RATING RATIONALE**



**No. CARE/HO/RL/2019-20/1569**

**Mr. Kasturi Soundararajan**  
Head - Corporation Finance & Treasury  
**Coastal Gujarat Power Limited**  
**c/o The Tata Power Company Limited**  
Corporate Center B, 34 Sant Tukaram Road,  
Carnac Bunder, Mumbai: 400 009

June 11, 2019

**Confidential**

Dear Sir,

**Credit rating for proposed Non-Convertible Debenture issue**

Please refer to your request for rating of proposed long-term non-convertible debenture (NCD) issue aggregating to Rs.1,300.00 crore of your company. The proposed NCDs would have tenure of 1 years/2years/3 years with bullet repayment at the end of the tenure.

2. The following ratings have been assigned by our Rating Committee:

<b>Instrument</b>	<b>Amount (Rs. crore)</b>	<b>Rating<sup>1</sup></b>	<b>Rating Action</b>
Proposed Non-Convertible Debenture issue	<b>1,300.00 (Rs. Thirteen Hundred crore only)</b>	<b>Provisional CARE AA (SO); Stable [Provisional Double A (Structured Obligation); Outlook: Stable]</b>	<b>Assigned</b>

3. The above rating(s) is based on the credit enhancement in the form of unconditional and irrevocable corporate guarantee by the Tata Power Company Limited
4. Further, the above rating is provisional and will be confirmed once the company submits copies of relevant executed documents as mentioned below, to the satisfaction of CARE.
  - A copy of executed version of Deed of Corporate Guarantee
  - A copy of executed version of Debenture Trustee Deed (DTD)
5. CARE shall issue the final rating letter, brief rationale and rating rationale at the time of confirmation of the rating.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

6. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of **six months** from the date of our initial communication of rating to you (that is December 11, 2019).
7. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
8. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
-----------------	------	--------------------	-------------	----------------------	---------------------	-----------------	---	-----------------------------

9. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
10. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as Annexure. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by June 13, 2019, we will proceed on the basis that you have no any comments to offer.
11. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
12. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE



Page 2 of 3

**CARE Ratings Limited**

(Formerly known as Credit Analysis & Research Limited)

Kanakia Wall street Andheri, A wing 1102/1103, Andheri Kurla Road, Chakala Andheri (E) Mumbai - 400093  
 Tel.: +91-22-6837 4400 • www.careratings.com • CIN-L67190MH1993PLC071691

shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

13. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
14. CARE ratings are **not** recommendations to buy, sell or hold any securities.

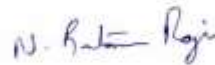
If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,

Yours faithfully,



**Shruti Doshi**  
Deputy Manager  
[Shruti.doshi@careratings.com](mailto:Shruti.doshi@careratings.com)



**Ratnam Raju N**  
Associate Director  
[ratnam.nakka@careratings.com](mailto:ratnam.nakka@careratings.com)

Encl.: As above

**Disclaimer**

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE 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 CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

**ANNEXURE E**

**CONSENT OF DEBENTURE TRUSTEE**



**SBICAP  
Trustee**

**SBICAP Trustee Company Ltd.**

No.0054/2019-2020/CL - 2538  
Date : 07th June, 2019.

Coastal Gujarat Power  
Ltd Tunda Vandh Road  
Tunda Village Mundra  
Kutch - 370435

Dear Sir,

**Attn : Mr. Bijay Mohanty - Chief Financial Officer**

**Appointment of SBICAP Trustee Company Limited as Debenture Trustee for issue of  
issue of Unsecured Debenture aggregating to Rs.1290 Crores.**

This is with reference to the appointment of SBICAP Trustee Company Limited as Debenture Trustee.

In this connection, we hereby give our consent to act as Debenture Trustee for the above assistance on the following terms :

1) One Time Fees	Rs. 1,00,000/- plus applicable taxes (one time payment) to be paid immediately on acceptance of trusteeship assignment for the above referred issue.
2) Annual Service Charges	Rs. 1,00,000/- p.a plus applicable taxes payable yearly in advance on 1st April each year from the date of allotment of Bonds. The Trusteeship remuneration will be payable by you till the time repayment / redemption of entire bonds and its satisfaction of charges in full.
3) Trust Settlement Fee	Rs. 1,000/- only.
4) Out of Pocket Expenses	On actual basis.

All Expenses relating to legal and other expenses including enforcement of security will be charged separately.

Overdue payment of Annual Services Charges, if any, may carry an interest at 12% (twelve percent) per annum payable from the due date till the date of actual payment.

We request you to kindly contact following officials :  
Ardhendu Mukhopadhyay contact no.022 - 43025502 Cell no.8879150002 and/or Deepak Dhondye  
contact no.022 - 43025514 Cell no.8879150014 for any assistance in future.

We keenly look forward for our association.

Note:- The correspondence address shall be considered for levying GST. If there is any change in correspondence address we request you to kindly intimate us.

Yours Faithfully,

  
Ardhendu Mukhopadhyay  
Authorised Signatory

For Coastal Gujarat Power Ltd.  
  
Authorised Signatory

We accept the above terms  
For \_\_\_\_\_

Authorised Signatory  
Registered Office  
(Signature with Stamp)  
202, Maker Tower E,  
Cuffe Parade, Mumbai - 400 005.  
CIN : U65591MHPLC156386

www.sbicaptrustee.com  
+91 22 4302 5586  
+91 22 4302 5555  
+91 22 2204 0465  
helpdesk@sbicaptrustee.com

Corporate Office :  
Apeejay House, 6th Floor,  
3, Dinshaw Wacha Road,  
Churchgate, Mumbai,  
Pin - 400 020.

A Group Company of SBI



## ANNEXURE F

### IN-PRINCIPLE APPROVAL OF THE NSE



**National Stock Exchange Of India Limited**

Ref No.:NSE/LIST/1084

June 12, 2019

The Company Secretary  
Coastal Gujarat Power Limited  
C/o The Tata Power Company Limited,  
Corporate Centre, A- Block,  
34, Sant Tukaram Road, Carnac Bunder,  
Mumbai - 400009.

**Kind Attn.: Mr.Darshan Soni**

Dear Sir,

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

This is with reference to your application dated June 12, 2019 for In-principle approval for issue of Debentures up TO ₹1290 Crores comprising: (I) ₹320 Crores Unsecured, Rated, Listed, Taxable, Guaranteed, Redeemable, Non-Convertible Debentures, With Option To Retain Oversubscription up to ₹110 crores (The "Series I Debentures") of a face value of ₹10 lakh for each of the series I Debentures (The "Series I Issue"); (II) ₹320 crores Unsecured, Rated, Listed, Taxable, Guaranteed, Redeemable, Non-Convertible Debentures, With Option To Retain Oversubscription Up To ₹110 crores (The "Series II Debentures"), of a face value of ₹10 lakh for each of the Series II Debentures (The "Series II Issue"); and (III) ₹320 crores Unsecured, Rated, Listed, Taxable, Guaranteed, Redeemable, Non-Convertible Debentures, (The "Series III Debentures") of a Face value of ₹10 lakh for each of the Series III Debentures, with option to retain oversubscription up to ₹110 lakh, to be issued by Coastal Gujarat Power Limited on private placement basis. In this regard, the Exchange is pleased to grant in-principle approval for the said issue.

Kindly note that these debt instruments may be listed on the Exchange after the allotment process has been completed provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Debt Securities) Regulations, 2008.

Yours faithfully,  
For National Stock Exchange of India Limited

Priya Iyer  
Manager

This Document is Digitally Signed

Signer: Priya Ranith Iyer  
Date: Wed, Jun 12, 2019 18:54:50 IST  
Location: NSE

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla |  
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769



(E), Mumbai - 400 051.

**ANNEXURE G**

**ANNUAL FINANCIAL STATEMENTS FOR YEARS ENDED**

**MARCH 31, 2017, 2018 AND 2019**

**AUDITED FINANCIAL STATEMENTS FOR FINANCIAL YEAR 2016-17**

**Balance Sheet as at March 31, 2017**

*(All amounts are in Crores unless otherwise stated)*

ASSETS	As at	As at
	March 31, 2017	March 31, 2016
	₹	₹
<b>Non-current assets</b>		
(a) Property, plant and equipments	17,495.29	17,882.42
(b) Capital work-in progress	27.88	79.48
(c) Other intangible assets	127.64	134.30
(d) Financial Assets: Investments	3.40	3.40
(e) Income tax assets (Net)	6.94	9.48
(f) Other non-current assets	185.46	190.60
<b>Total non-current assets</b>	<b>17,846.61</b>	<b>18,299.68</b>
<b>Current assets</b>		
(a) Inventories	510.29	322.30
(b) Financial Assets		
(i) Investments	116.97	91.24
(ii) Trade receivables	464.30	514.75
(iii) Cash and cash equivalents	64.06	227.01
(iv) Bank balances other than (iii) above	47.00	-
(v) Other financial assets	404.27	122.37
(c) Other current assets	1.21	1.11
<b>Total current assets</b>	<b>1,608.10</b>	<b>1,278.78</b>
<b>Total assets</b>	<b>19,454.71</b>	<b>19,578.46</b>
EQUITY AND LIABILITIES	As at	As at
	March 31, 2017	March 31, 2016
	₹	₹
<b>Equity</b>		
(a) Equity Share Capital	6,083.42	6,030.42
(b) Other Equity	(6,456.61)	(5,787.58)
	(373.19)	242.84
(c) Unsecured perpetual securities	4,459.88	-
<b>Total Equity</b>	<b>4,086.69</b>	<b>242.84</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	2,219.79
(ii) Other financial liabilities	-	196.46
(b) Provisions	10.40	15.85
(c) Deferred Tax Liabilities	-	-
(d) Other non-current liabilities	1,771.15	1,821.89

<b>Total non-current liabilities</b>	<b>1,781.55</b>	<b>4,253.99</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	10,195.11	12,061.89
(ii) Trade Payables	2,412.52	1,871.52
(iii) Other financial liabilities	874.52	1,091.01
(b) Provisions	7.28	1.03
(c) Other current liabilities	97.04	56.18
<b>Total current liabilities</b>	<b>13,586.47</b>	<b>15,081.63</b>
<b>Total Liabilities</b>	<b>15,368.02</b>	<b>19,335.62</b>
<b>Total Equity and Liabilities</b>	<b>19,454.71</b>	<b>19,578.46</b>

In terms of our report attached.

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells LLP  
 Chartered Accounts

Anmol A. Apte  
 Partner  
 Mumbai, May 9, 2017

Krishna Kumar Sharma  
 CEO & Director

Anil Sardana  
 Chairman

Ajay Bagri  
 Company Secretary  
 Mumbai, May 9, 2017

Hardeep Singh Guru  
 Chief Financial Officer

**Statement of Profit and Loss for the year ended March 31, 2017**

(All amounts are in Crores except for earnings per share information)

No.	Particulars	As at	As at
		March 31, 2017	March 31, 2016
		₹	₹
I	Revenue from Operations	6,054.85	5,978.27
II	Other Income	(212.00)	(563.64)
III	<b>Total Income (I+II)</b>	<b>5,842.85</b>	<b>5,414.63</b>
IV	<b>Expenses</b>		
	(a) Cost of fuel	5,006.06	4,126.17
	(b) Employee benefit expenses	55.90	53.10
	(c) Finance costs	675.08	1,291.67
	(d) Depreciation and amortization expenses	502.93	439.48
	(e) Other expenses	452.62	502.57
	<b>Total Expenses (IV)</b>	<b>6,692.59</b>	<b>6,412.99</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>(849.74)</b>	<b>(998.36)</b>
VI	Less: exceptional item		
	Reversal of impairment of property plant and equipment and intangible assets	-	-2,435.51
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>(849.74)</b>	<b>1,437.15</b>
VIII	Tax Expense	-	-
IX	<b>Profit/(Loss) after tax (VII-VIII)</b>	<b>(849.74)</b>	<b>1,437.15</b>
X	<b>Other comprehensive income/expense</b>		
	(a) Items that will not be reclassified to profit and loss		
	(i) Remeasurement of defined benefit plans	1.30	(0.34)
	<b>Total other comprehensive income/expense</b>	<b>1.30</b>	<b>(0.34)</b>
XI	<b>Total comprehensive income/(loss) (IX+X)</b>	<b>(848.44)</b>	<b>1,436.81</b>
	Earning per equity share:		
	(a) Basic (in Rupees)	(1.40)	2.39
	(b) Diluted (in Rupees)	(1.40)	1.80

In terms of our report attached.

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells LLP  
Chartered Accounts

Anmol A. Apte  
Partner  
Mumbai, May 9, 2017

Krishna Kumar Sharma  
CEO & Director

Anil Sardana  
Chairman

Ajay Bagri  
Company Secretary  
Mumbai, May 9, 2017

Hardeep Singh Guru  
Chief Financial Officer

### Cash Flow Statement for the year ended March 31, 2017

(All amounts are in Crores unless otherwise stated)

	For the year ended March 31, 2017		For the year ended March 31, 2016	
	Rupees Crores	Rupees Crores	Rupees Crores	Rupees Crores
<b>A. Cash flow from operating activities</b>				
Profit/(Loss) before tax		(849.74)		1,437.15
<u>Adjustments for:</u>				
Depreciation and amortisation	502.93		439.48	
Loss on Sales/scraping of Assets (net)	0.08		0.04	
Finance costs	675.08		1,291.67	
Amortisation of Government Grant	(50.72)		(50.72)	
Interest income	(4.76)		(7.67)	
Net gain arising on financial assets designated as at FVTPL	(11.73)		(19.34)	
Allowance for doubtful debts	-		87.28	
Reversal of impairment loss	-		(2,435.51)	
Unrealised loss/(gain) (net) on mark to market of forward contracts	197.87		17.59	
Unrealised loss/(gain) (net) on mark to market of option contracts	90.35		12.06	
Exchange loss/(gain) on borrowings	(118.27)		235.91	
Net unrealised exchange gain on buyers' credit	(1.80)		-	
		1,279.03		(429.21)
Movement in working capital:		429.29		1,007.94
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	(187.99)		71.93	
Trade receivables	50.45		(0.38)	
Other current assets	(0.10)		43.93	
Other non-current assets	1.07		(0.73)	
Other financial assets	(347.50)	(484.07)	(41.41)	73.34
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	541.00		946.84	
Other current liabilities				

	40.86		2.82	
Short-term provisions			(0.44)	
Long-term provisions	(4.15)		2.54	
Other financial liabilities	-	583.96	(80.11)	871.65
Cash flow from/(used in) operations		529.18		1,952.93
Net income tax paid (net of refund)		2.54		(0.82)
<b>Net cash flow from/(used in) operating activities</b>	<b>(A)</b>	<b>531.72</b>		<b>1,952.11</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	(46.66)		(142.01)	
Proceeds from sale of fixed assets	0.06		0.15	
Purchase of Current Investments	(5,478.30)		(6,787.49)	
Proceeds from sale of Current Investments	5,464.30		6,896.94	
Interest received on deposits with bank and others	4.76		7.67	
Bank balances not forming part of cash and cash equivalents	(47.00)		-	
		(102.84)		(24.74)
<b>Net cash flow from/(used in) in investing activities</b>	<b>(B)</b>	<b>(102.84)</b>		<b>(24.74)</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from issue of equity shares	53.00		-	
Proceeds from Unsecured perpetual securities	664.00		-	
Proceeds from long-term borrowings	-		311.33	
Proceeds from short-term borrowings	400.00		2,479.61	
Repayment of short-term borrowings	(920.02)		(3,025.27)	
Buyers credit movement (net)	36.01		(822.17)	
Finance costs	(824.82)		(951.22)	
		(591.83)		(2,007.72)
<b>Net cash flow from/(used in) financing activities</b>	<b>(C)</b>	<b>(591.83)</b>		<b>(2,007.72)</b>
<b>Net decrease in Cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>(162.95)</b>		<b>(80.35)</b>
Cash and cash equivalents at the beginning of the period		227.01		307.36
<b>Cash and cash equivalents at the end of the</b>				

<b>period</b>		<b>64.06</b>		<b>227.01</b>
<b># Comprises</b>				
(a) Cash on hand		*		*
(b) Balances with banks				
In current accounts		64.06		227.01
		-		-
		<b>64.06</b>		<b>227.01</b>

**Notes:**

- (i) During the year, loan from the holding Company amounting to ₹3,484.29 Crores (Previous year- Nil) and interest accrued but not due thereon of ₹311.59 Crores (Previous year- Nil) has been converted into Unsecured perpetual securities. The said conversion has been considered as non cash item for the purposes of cashflow.
- (ii) During the year, loan from holding Company amounting to ₹ Nil (Previous year – Rs. 49.85 Crores) has been converted into equity share capital. The said conversion has been considered as non-cash item for the purposes of cashflow.
- (iii) During the year, deemed interest on loan from holding Company amounting to ₹179.41 Crores (previous period – Rs. 346.11 Crores) has been considered as non-cash item for the purposes of cashflow.

\* Figures below ₹50,000 are denoted by '\*'.

In terms of our report attached.

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells LLP  
Chartered Accounts

Anmol A. Apte  
Partner  
Mumbai, May 9, 2017

Krishna Kumar Sharma  
CEO & Director

Anil Sardana  
Chairman

Ajay Bagri  
Company Secretary  
Mumbai, May 9, 2017

Hardeep Singh Guru  
Chief Financial Officer

**AUDITED FINANCIAL STATEMENTS FOR FINANCIAL YEAR 2017-18**

**Balance Sheet as at March 31, 2018**

(All amounts are in Crores unless otherwise stated)

ASSETS	As at	As at
	March 31, 2018	March 31, 2017
	₹	₹
<b>Non-current assets</b>		
(a) Property, plant and equipments	16,745.09	17,495.29
(b) Capital work-in progress	20.85	27.88
(c) Other intangible assets	129.68	127.64
(d) Financial Assets: Investments	3.40	3.40
(e) Income tax assets (Net)	7.06	6.94
(f) Other non-current assets	182.19	185.46
<b>Total non-current assets</b>	<b>17,088.27</b>	<b>17,846.61</b>
<b>Current assets</b>		
(a) Inventories	763.24	510.29
(b) Financial Assets		
(i) Investments	-	116.97
(ii) Trade receivables	325.34	464.30
(iii) Cash and cash equivalents	11.61	64.06
(iv) Bank balances other than (iii) above	-	47.00
(v) Other financial assets	402.81	404.27
(c) Other current assets	1.91	1.21
<b>Total current assets</b>	<b>1,504.91</b>	<b>1,608.10</b>
<b>Total assets</b>	<b>18,593.18</b>	<b>19,454.71</b>
EQUITY AND LIABILITIES	As at	As at
	March 31, 2018	March 31, 2017
	₹	₹
<b>Equity</b>		
(a) Equity Share Capital	6,083.42	6,083.42
(b) Other Equity	(8,176.42)	(6,456.61)
	(2,093.00)	(373.19)
(c) Unsecured perpetual securities	5,476.88	4,459.88
<b>Total Equity</b>	<b>3,383.88</b>	<b>4,086.69</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings		-
(ii) Other financial liabilities		-
(b) Provisions	9.74	10.40
(c) Deferred Tax Liabilities		-
(d) Other non-current liabilities	1,720.42	1,771.15
<b>Total non-current liabilities</b>	<b>1,730.16</b>	<b>1,781.55</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	10,324.96	10,195.11



(ii) Trade Payables	2,509.12	2,412.52
(iii) Other financial liabilities	547.49	874.52
(b) Provisions	12.43	7.28
(c) Other current liabilities	85.14	97.04
<b>Total current liabilities</b>	<b>13,479.14</b>	<b>13,586.47</b>
<b>Total Equity and Liabilities</b>	<b>18,593.18</b>	<b>19,454.71</b>

In terms of our report attached.

For and on behalf of the Board of Directors

For SRBC & CO LLP  
Chartered Accounts

Abhishek Agarwal  
Partner  
Mumbai, April 23, 2018

K.V. Ghate  
CEO & Director

Ashok S. Sethi  
Chairman

Darshan Soni  
Company Secretary  
Mumbai, April 23, 2018

Hardeep Singh Guru  
Chief Financial Officer

**Statement of Profit and Loss for the year ended March 31, 2018**

(All amounts are in Crores except for earnings per share information)

No.	Particulars	As at	As at
		March 31, 2018	March 31, 2017
		₹	₹
I	Revenue from Operations	6,356.78	6,054.85
II	Other Income	28.53	17.10
III	<b>Total Income (I+II)</b>	<b>6,385.31</b>	<b>6,071.95</b>
IV	<b>Expenses</b>		
	(a) Cost of fuel	5,983.45	5,006.06
	(b) Employee benefit expenses	55.65	55.90
	(c) Finance costs	823.41	832.34
	(d) Depreciation and amortization expenses	516.81	502.93
	(e) Other expenses	416.36	524.46
	<b>Total Expenses</b>	<b>7,795.68</b>	<b>6,921.69</b>
V	<b>Profit/(Loss) before exceptional items and tax</b>	<b>(1,410.37)</b>	<b>(849.74)</b>
	Exceptional item		
	impairment of property plant and equipment and intangible assets	(310.94)	-
VI	<b>Profit/(Loss) before Tax</b>	<b>(1,721.31)</b>	<b>(849.74)</b>
VII	<b>Tax Expense</b>	-	-
VIII	<b>Profit/(Loss) after Tax</b>	<b>(1,721.31)</b>	<b>(849.74)</b>
IX	<b>Other comprehensive Income</b>		
	(a) Items that will not be reclassified to profit and loss		
	Remeasurement of defined benefit plans	1.50	1.30
	<b>Total other comprehensive Income</b>	<b>1.50</b>	<b>1.30</b>
X	<b>Total comprehensive income for the period</b>	<b>(1,719.81)</b>	<b>(848.44)</b>
XI	<b>Earning per Equity Share</b>		
	(a) Basic (in Rupees)	(2.83)	(1.40)
	(b) Diluted (in Rupees)	(2.83)	(1.40)

In terms of our report attached.

For and on behalf of the Board of Directors

For SRBC & CO LLP  
Chartered Accounts

Abhishek Agarwal  
Partner  
Mumbai, April 23, 2018

K.V. Ghate  
CEO & Director

Ashok S. Sethi  
Chairman

Darshan Soni  
Company Secretary  
Mumbai, April 23, 2018

Hardeep Singh Guru  
Chief Financial Officer

### Cash Flow Statement for the year ended March 31, 2018

(All amounts are in Crores unless otherwise stated)

	For the year ended March 31, 2018		For the year ended March 31, 2017	
	Rupees Crores	Rupees Crores	Rupees Crores	Rupees Crores
<b>A. Cash flow from operating activities</b>				
Profit/(Loss) before tax		(1,721.31)		(849.74)
<u>Adjustments for:</u>				
Depreciation and amortisation	516.81		502.93	
Impairment on assets	310.94		-	
Interest income	(1.90)		(4.76)	
Dividend Income	(22.85)		-	
Finance Cost	823.41		832.34	
(Gain)/Loss on Sales/scraping of Assets (net)	(0.03)		0.08	
(Gain)/Loss on Sale of Current Investments (Including fair value change)	(1.48)		(11.73)	
Amortization of Leasehold Land	0.35		0.35	
Guarantee Commission	(0.37)		(0.38)	
Amortization of Government Grant	(50.72)		(50.72)	
Unrealised Exchange Loss/(Gain) (Net)	11.92		(23.21)	
		1,586.08		1,244.90
		<b>(135.23)</b>		<b>395.16</b>
<b>Movement in working capital</b>				
<u>Adjustment for (increase)/decrease in operating assets:</u>				
Inventories	(252.95)		(187.99)	
Trade receivables	138.96		50.45	
Other current assets	(0.70)		(0.10)	
Other non-current assets	2.85		0.70	
Other Financial Assets – Current	43.73		(349.41)	
Movement in operating assets		(68.11)		(486.35)
		<b>(203.34)</b>		<b>(91.19)</b>
<u>Adjustments for increase/(decrease) in operating liabilities:</u>				
Trade Payables	(17.24)		622.46	
Other current liabilities	(11.90)		40.86	
Short-term provisions	5.15		6.25	
Long-term provisions	0.84		(4.15)	
Movement in operating liabilities		(23.15)		665.42
Cash flow from/(used in) operations		<b>(226.49)</b>		<b>574.23</b>
Net income tax paid (net of refund)	(0.12)	2.54		
<b>Net Cash Flows from/(used) in Operating Activities</b>		<b>(226.61)</b>		<b>576.77</b>
<b>B. Cash Flow from Investing Activities</b>				
Capital expenditure on fixed assets, including capital advances		(63.22)		(46.75)
Proceeds from sale of fixed assets		0.10		0.06
Purchase of Current Investments		(2,379.34)		(5,478.30)
Proceeds from Sale of Current Investments		2,497.79		5,464.30
Interest Received - Others		1.90		4.76
Dividend received from Subsidiaries		22.85		-
Guarantee Commission Received		0.37		0.38
Bank Balances not considered as Cash and Cash		47.00		(47.00)

Equivalents			
<b>Net Cash Flow from/(used) in Investing Activities</b>		<b>127.45</b>	<b>(102.55)</b>
<b>C. Cash Flow from Financing Activities</b>			
Proceeds from issue of Equity Shares		-	<b>53.00</b>
Proceeds from Unsecured perpetual securities		1,017	664.00
Finance costs paid		(1,373.69)	(870.16)
Proceeds from Short term borrowings		1,171.14	400.00
Inter Corporate deposit taken/(repaid) (net)		335.97	-
Buyers credit movement (net)		(36.01)	36.01
Proceeds from Commercial paper		500.00	-
Repayment of Commercial paper		(500.00)	-
Repayment of short term borrowings		(1,067.70)	(920.02)
<b>Net Cash Flow from/(used) in Financial Activities</b>		<b>46.71</b>	<b>(637.17)</b>
<b>Net Increase/(decrease) in Cash and Cash Equivalents</b>		<b>(52.45)</b>	<b>(162.95)</b>
Cash and Cash Equivalents as at March 31 (Opening Balance)		64.06	227.01
<b>Cash and Cash Equivalents as at March 31 (Closing Balance)</b>		<b>11.61</b>	<b>64.06</b>

**Notes:**

Cash and Cash Equivalents:

(a) Cash on hand	-	-
(b) Balances with banks		
i.) In current accounts	11.12	64.06
ii.) In deposit accounts with original maturity of less than 3 months	-	-
(c) Bank Overdraft	0.49	-
	<b>11.61</b>	<b>64.06</b>

In terms of our report attached.

For and on behalf of the Board of Directors

For SRBC & CO LLP  
Chartered Accounts  
ICAI Firm Registration Number: 324982E/E300003

Abhishek Agarwal  
Partner  
Mumbai, April 23, 2018

K.V. Ghate  
Chief Executive Director

Ashok S. Sethi  
Chairman

Darshan Soni  
Company Secretary

Hardeep Singh Guru  
Chief Financial Officer

Place: Mumbai

Date: April 23, 2018

## AUDITED FINANCIAL STATEMENTS FOR FINANCIAL YEAR 2018-19

### Balance Sheet as at March 31, 2019

(All amounts are in Crores unless otherwise stated)

	31st March, 2019	31st March, 2018
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment	41,101.50	41,431.61
Capital Work-in-Progress	2,575.70	1,652.60
Investment Property	Nil	Nil
Goodwill	1,641.57	1,641.57
Other Intangible Assets	1,561.82	1,583.08
Intangible Assets under Development	Nil	Nil
Fixed Assets pertaining to discontinuing operations and HFS	-	-
Investments accounted for using the Equity Method	11,989.69	11,111.66
Financial Assets		
<i>Other Investments</i>	861.41	881.11
<i>Trade Receivables</i>	192.99	190.05
<i>Loans</i>	144.73	131.73
<i>Finance Lease Receivables</i>	565.62	574.76
<i>Other Financial Assets</i>	316.75	273.68
Non-current Tax Assets (Net)	238.01	167.59
Deferred Tax Assets (Net)	89.49	118.17
Other Non-current Assets	1,358.07	1,577.31
<b>Total Non-current Assets</b>	<b>62,637.35</b>	<b>61,334.92</b>
<b>Current Assets</b>		
Inventories	1,706.42	1,623.08
Financial Assets		
<i>Investments</i>	166.98	436.16
<i>Trade Receivables</i>	4,445.26	2,788.93
<i>Unbilled Revenue</i>	837.85	810.09
<i>Cash and Cash Equivalents</i>	645.45	1,061.16
<i>Bank Balances other than (iv) above</i>	142.00	124.62
<i>Loans</i>	116.46	784.80
<i>Finance Lease Receivables</i>	37.90	34.27
<i>Other Financial Assets</i>	241.59	401.59
Current Tax Assets (Net)	2.67	14.77
Other Current Assets	1,881.85	1,512.32
<b>Total Current Assets</b>	<b>10,224.43</b>	<b>9,591.79</b>
Assets Classified as Held For Sale	5,542.12	4,778.70
Total Current Assets	15,766.55	14,370.49
Total Assets before Regulatory Deferral Account	78,403.90	75,705.41

Regulatory Deferral Account - Assets	5,758.13	6,304.56
<b>TOTAL ASSETS</b>	<b>84,162.03</b>	<b>82,009.97</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	270.50	270.50
Share Application Money Pending Allotment	-	-
Unsecured Perpetual Securities	1,500.00	1,500.00
Other Equity	16,450.66	14,629.38
Equity attributable to Shareholders of the Company	18,221.16	16,399.88
Non-controlling Interests	2,166.66	2,015.29
<b>Total Equity</b>	<b>20,387.82</b>	<b>18,415.17</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
Financial Liabilities		
<i>Borrowings</i>	31,139.23	22,356.31
<i>Trade Payables</i>	22.75	21.00
<i>Other Financial Liabilities</i>	687.31	647.31
Non-current Tax Liabilities (Net)	3.74	3.74
Deferred Tax Liabilities (Net)	1,056.81	516.56
Provisions	333.60	300.00
Other Non-current Liabilities	1,873.75	1,841.48
<b>Total Non-current Liabilities</b>	<b>35,117.19</b>	<b>25,686.40</b>
Current Liabilities		
Financial Liabilities		
Borrowings	13,875.38	18,827.28
Trade Payables	5,481.49	5,609.82
Other Financial Liabilities	6,480.79	9,942.98
Current Tax Liabilities (Net)	150.22	160.38
Provisions	177.00	193.44
Other Current Liabilities	1,499.64	1,785.72
<b>Total Current Liabilities</b>	<b>27,664.52</b>	<b>36,519.62</b>
Liabilities directly associated with Assets Classified as HFS	992.50	903.78
<b>Total Current Liabilities</b>	<b>28,657.02</b>	<b>37,423.40</b>
Total Liabilities before Regulatory Deferral Account	63,774.21	63,109.80
Regulatory Deferral Account - Liability	Nil	485.00
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>84,162.03</b>	<b>82,009.97</b>

In terms of our report attached.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number:  
324982E/E300003

For and on behalf of the Board of  
Directors

Ashok S. Sethi  
Chairman

Vijay V. Namjoshi  
Chief Executive  
Officer

per Abhishek Agarwal  
Partner  
Membership no.: 112773

Bijay Mohanty  
Chief Financial Officer

Darshan Soni  
Company Secretary

**Statement of Profit and Loss for the year ended March 31, 2019**

(All amounts are in Crores except for earnings per share information)

Particulars	31st March, 2019	31st March, 2018 *
Revenue from Operations	7,064.33	6,270.93
Other Income	72.54	28.53
<b>Total Income</b>	<b>7,136.87</b>	<b>6,299.46</b>
<b>Expenses</b>		
Cost of Power Purchased	Nil	Nil
Discount Received on Prompt Payment	Nil	Nil
Cost of Power Purchased	Nil	Nil
Cost of Fuel consumed	6,790.21	5,983.45
Transmission Charges	Nil	Nil
Cost of Components Consumed	Nil	Nil
Employee Benefits Expense	51.08	55.65
Finance Costs	1,012.07	850.01
Impairment Charge	-	-
Depreciation and Amortisation Expenses	448.07	466.09
Other Expenses	489.16	416.36
<b>Total Expenses</b>	<b>8,790.59</b>	<b>7,771.56</b>
<b>Profit Before Rate Regulated Activities, Exceptional Items and Tax</b>	<b>(1,653.72)</b>	<b>(1,472.10)</b>
Add/(Less): Regulatory income/(expense) (net)	Nil	Nil
Add: Regulatory income (net) in respect of earlier years	Nil	Nil
<b>Profit/(Loss) Before Exceptional Items and Tax</b>	<b>(1,653.72)</b>	<b>(1,472.10)</b>
Less: Exceptional Items		
Impairment of property, plant and equipment and intangible assets	-	310.94
<b>Profit/(Loss) Before Tax</b>	<b>(1,653.72)</b>	<b>(1,783.04)</b>
Minority Interest	Nil	Nil
Share of Profit in Associates	Nil	Nil
<b>Profit/(Loss) After Tax</b>	<b>(1,653.72)</b>	<b>(1,783.04)</b>
Distribution on unsecured perpetual securities (net of tax)		
Profit before appropriations	(1653.72)	(1783.04)
<b>Other Comprehensive Income</b>		
Add/(Less):		
Items that will not be reclassified to profit and loss		
Equity Instruments through Other Comprehensive Income	Nil	Nil
Gain on sale of Investment classified at FVTOCI	Nil	Nil
Deferred Tax	Nil	Nil
Remeasurement of the Defined Benefit Plans	0.73	1.50
Profit on Sale of Long Term Investments - Current Tax	Nil	Nil
(ii) Tax relating to items that will not be reclassified to profit or loss	Nil	Nil
Current Tax	Nil	Nil
Deferred Tax	Nil	Nil
Add/(Less):		
(i) Items that will be reclassified to profit and loss	Nil	Nil
(ii) Income tax relating to items that will be reclassified to profit and loss	Nil	Nil



Total Other Comprehensive Income	0.73	1.50
<b>Total Comprehensive Income for the year</b>	<b>(1,652.99)</b>	<b>(1,781.54)</b>
<b>Earnings Per Equity Share</b>		
<b>Basic (in Rs.)</b>	<b>(2.34)</b>	<b>(2.93)</b>
<b>Diluted (in Rs.)</b>	<b>(2.34)</b>	<b>(2.93)</b>

In terms of our report attached.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number:  
324982E/E300003

For and on behalf of the Board of  
Directors

Ashok S. Sethi  
Chairman

Vijay V. Namjoshi  
Chief Executive  
Officer

per Abhishek Agarwal  
Partner  
Membership no.: 112773

Bijay Mohanty  
Chief Financial Officer

Darshan Soni  
Company Secretary

### Cash Flow Statement for the year ended March 31, 2019

(All amounts are in Crores unless otherwise stated)

Particulars	For the year ended	For the year ended
	31st March, 2019	31st March, 2018 *
<b>Cash Flow from Operating Activities</b>		
<b>Profit/(loss) before tax</b>	<b>(1,653.72)</b>	<b>(1,783.05)</b>
<u>Adjustments for:</u>		
Depreciation and amortisation	448.07	466.09
Impairment on assets	-	310.94
Interest Income	(0.22)	(1.90)
Dividend Income	-	(22.85)
Finance Cost	1,012.07	850.01
(Gain)/Loss on Sales/scraping of Assets (net)	10.06	(0.03)
(Gain)/loss on Sale of Current Investments (Including fair value change)	(4.14)	(1.48)
(Gain)/loss on Sale of Non-current Investments	(66.36)	-
Amortization of Leasehold Land	0.35	0.35
Guarantee Commission	(0.40)	(0.37)
Provision for Doubtful Debts and Advances (Net)	20.50	-
Amortisation of Deferred Revenue	35.13	35.13
Unrealised Exchange Loss/(Gain) (Net)	-	11.92
	<b>1,455.06</b>	<b>1,647.81</b>
	<b>(198.66)</b>	<b>(135.24)</b>
<b>Movement in working capital:</b>		
<u>Adjustments for (increase)/decrease in operating assets:</u>		
Inventories	149.50	(252.95)
Trade receivables	(723.43)	138.96
Other current assets	(0.54)	(0.70)
Other non-current assets	0.02	2.85
Other financial Assets - Current	290.17	43.73
Movement in operating asset	(284.28)	(68.11)
	(482.94)	(203.35)
<u>Adjustments for increase/(decrease) in operating liabilities:</u>		
Trade payables	(63.89)	(17.24)
Other current liabilities	0.26	(11.90)
Short-term provisions	1.71	5.15
Long-term provisions	2.42	0.84
Movement in operating liability	(59.50)	(23.15)
<b>Cash flow from/(used in) operations</b>	<b>(542.44)</b>	<b>(226.50)</b>
Net income tax paid (net of refund)	(0.07)	(0.12)
<b>Net Cash Flows from/(used) in Operating Activities</b>	<b>(542.51)</b>	<b>(226.62)</b>
<b>Cash Flow from Investing Activities</b>		

Capital expenditure on Property, plant and equipment (including capital advances)	(97.38)	(63.22)
Proceeds from sale of Property, plant and equipment	0.91	0.10
Proceeds from sale of Non-current Investments	69.76	-
Purchase of Current Investments	(6,427.31)	(2,379.34)
Proceeds from sale of Current Investments	6,431.45	2,497.79
Interest Received	0.22	1.90
Dividend received from Subsidiaries	-	22.85
Guarantee Commission Received	0.40	0.37
Bank Balance not considered as Cash and Cash Equivalents	-	47.00
<b>Net Cash Flow from/(used) in Investing Activities</b>	<b>(21.95)</b>	<b>127.45</b>
<b>Cash flow from Financing Activities</b>		
Proceeds from issue of Equity shares	1,917.00	-
Proceeds from issue of Unsecured perpetual securities	1,509.00	1,017.00
Finance costs paid	(787.59)	(1,373.68)
Proceeds from Short term borrowings	2,100.00	1,171.14
Proceeds from non-convertible debentures	2,693.18	-
Proceeds from Long-term borrowings	496.96	-
Inter Corporate deposit taken/(repaid) (net)	(282.97)	335.97
Buyers credit movement (net)	-	(36.01)
Proceeds from Commercial paper	200.00	500.00
Repayment of Commercial paper	(200.00)	(500.00)
Repayment of Short term borrowings	(7,276.00)	(1,067.70)
<b>Net Cash Flow from/(used) in Financing Activities</b>	<b>369.58</b>	<b>46.72</b>
<b>Net Increase/(decrease) in Cash and Cash Equivalents</b>	<b>(194.88)</b>	<b>(52.45)</b>
<b>Cash and Cash Equivalents as at 1st April (Opening Balance)</b>	<b>11.61</b>	<b>64.06</b>
<b>Cash and Cash Equivalents as at 31st March (Closing Balance)</b>	<b>(183.27)</b>	<b>11.61</b>

In terms of our report attached.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

per Abhishek Agarwal  
Partner  
Membership no.: 112773

For and on behalf of the Board of Directors

Ashok S. Sethi  
Chairman

Bijay Mohanty  
Chief Financial Officer

Vijay V. Namjoshi  
Chief Executive Officer

Darshan Soni  
Company Secretary