ICICI Bank

ICICI Securities
Primary Dealership Limited

Terms & conditions for the NCD issuance of Welspun Renewables Energy Private Limited

Issuer/Company	Welspun Renewables Energy Private Limited (WREPL)
Joint Arrangers	ICICI Bank Limited ICICI Securities Primary Dealership Limited
Instrument	Unsecured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures ("NCDs") backed by Corporate Guarantee of TPCL
Guarantor	The Tata Power Company Limited ("TPCL")
Rating	"CARE AA(SO) / Stable" by CARE
Mode of Placement	On private placement basis
Eligible investors	Any investor who are permitted to invest in the Debentures under Applicable Law
Tenor	5 years 1 day
Firm Mobilization	ICICI Bank Limited - Rs. 600 crs ICICI Securities Primary Dealership Limited - Rs. 600 crs
Amount	Rs. 1,200 crs
Coupon Rate	8.00% per annum
Maturity/Redemption	NCDs are redeemable at par at the end of 5th year 1 day from the Deemed Date of Allotment i.e. Monday, January 31, 2022
Put/ Call option	None
Coupon Frequency	Annual
Coupon Payment Dates	Tuesday, January 30, 2018 Wednesday, January 30, 2019 Thursday, January 30, 2020 Monday, February 01, 2021 Monday, January 31, 2022
Coupon Type	Fixed
Day Count Basis	Actual/Actual
Interest on Application Money	At the coupon rate from the date of receipt of application money till one day prior to the date of Deemed Date of Allotment on aggregate face value of NCDs.
Security	Unsecured
Corporate Guarantee	Unconditional, Irrevocable & Continuing Corporate Guarantee from the Guarantor ("TPCL") for the timely repayment of all payment obligations including coupon and principal

End use	Refinancing of existing debt of the Issuer and its subsidiaries (The proceeds from the NCDs either in part or full will not be used for investment in the capital market, land acquisition, acquiring equity shares of Indian company/ies, buyback of shares of Indian company, funding of promoter's contribution in the project or any other purpose, which is prohibited under RBI guidelines for Bank finance)
Record Date	15 days prior to each Coupon date/ Redemption date
Issue Expenses	All expenses viz. documentation, stamp duty, Trustee fee, R&T Agent fee, legal opinion etc. related to the transaction will be to the account of the Issuer
Listing	Proposed on the Wholesale Debt Market (WDM) Segment of the National Stock Exchange of India Ltd. (NSE) or BSE Ltd. (BSE)
Form of issuance	Dematerialised
Face value	Rs. 10,00,000 per NCD
Issue Price	At par i.e. Rs. 10,00,000 per NCD
Redemption Price	At par i.e. Rs. 10,00,000 per NCD
Management Control Covenant	During the tenure of NCDs, Tata Power Company Ltd. shall maintain minimum 51% shareholding either directly or indirectly in the issuer and will retain management control.
Rating Downgrade Covenant	In case, the rating of the NCDs falls to CARE A-(SO) or below the Debentureholder (s) shall have the right to ask for mandatory prepayment in full/part of the outstanding NCDs. The Issuer shall make the payment within 30 calendar days from the date of exercise of acceleration option by the Debentureholder(s).
Events of Default	The following shall constitute an event of default: 1. Default is made in any kind of payments in respect of the NCD when due. 2. The Issuer does not perform or comply with one or more of its other obligations in relation to the NCD 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 30 days after written notice of such default shall have been given to the Issuer by the Debenture Trustee; 3. The Issuer is unable to or has admitted in writing its inability to pay its debts as they mature; 4. A distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets or revenues of the Issuer and is not discharged or stayed within 90 days; 5. An order is made or an effective resolution passed 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 NCD holders;

	6. A receiver or a liquidator has been appointed or allowed to be appointed of all or any part of the undertaking of the Issuer and such appointment is not stayed, quashed or dismissed within a period of 90 (ninety) days.; 7. The Issuer 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; 8. It is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the NCD or the Debenture Trust Deed; 9. 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 Trustee) a material part of the assets of the Issuer which is material to the Issuer; 10. Downgrade of credit rating to CARE A-(SO) or below Upon the happening of an Event of Default, the Debenture Trustee shall *inter alia* be entitled to exercise any and all remedies in accordance with the terms contained in the Transaction Documents.
Designated Account	Account of the Issuer with a scheduled commercial bank, wherein the interest & redemption proceeds for all debentures shall be credited by Issuer. In case of Invocation of Corporate Guarantee, the Guarantor shall make payments into the Designated Account.
Funding Shortfall Event	A 'Funding Shortfall Event' shall be deemed to have occurred if the Designated Account is not funded with interest, redemption proceeds & any other amount due under the NCDs by 11 am, 1 (One) business day before the respective due date.
Invocation of Corporate Guarantee	In case of 'Funding Shortfall Event', the Debenture Trustee will invoke the Corporate Guarantee by giving notice, through fax/email to Guarantor on the same day as the 'Funding Shortfall Event' and which is deemed to be received on the same day as sent by the Debenture Trustee. The Guarantor will then fund the designated account by 5 pm, 1 (one) business day before the respective due date.
Penalty for delay in listing	In case of delay in listing of the NCDs beyond 20 calendar days from the Deemed Date of Allotment, the Issuer will pay a penal interest of 1% p.a. over the Coupon Rate to the debenture holder (s) from the expiry of 30 calendar days from the Deemed Date of Allotment till the listing of such NCDs
Penalty in case of default	In case of delay in payment of interest/principal beyond the due dates, additional penal interest @ 2% over the Coupon Rate will be payable by the Issuer on the overdue amount for the defaulting period.
Conditions Precedent to disbursement	The subscription from the debenture holder (s) shall be accepted for allocation and allotment by the Issuer subject to the following:

	1. The Issuer shall have obtained all necessary board / shareholder resolutions under the provisions of the Companies Act, 2013 as are required in relation to the borrowing powers, issue of the NCDs and the execution of necessary documents in connection therewith. 2. Signed copy of Private Placement Offer Letter (information memorandum) 3. Rating letter and rationale (Rating letter not older than 1 month and rationale not older than 6 months) 4. In principle approval for listing of the NCDs 5. Consent letter from the Debenture Trustee 6. Execution of Corporate Guarantee by the Guarantor and copy of Board Resolution of the Guarantor for the execution of Guarantee by the Guarantor
Conditions Subsequent to disbursement	The Issuer shall ensure that the following documents are executed/activities are completed as per agreed time frame: 1. Allotment of NCDs 2. Listing of NCDs 3. Execution of Debenture Trust Deed within 90 days
Transaction Documents	**Main documents:** 1. Private Placement Offer Letter (information memorandum), complying with applicable SEBI regulations & certified by Issuer 2. Debenture Trustee Agreement and Trustee's consent letter 3. Debenture Trust Deed 4. Corporate Guarantee 5. Rating letter and rationale (Rating letter not older than 1 month and rationale not older than 6 months) 6. Shareholder and Board resolution and other corporate authorizations from the Issuer as per the provisions of Companies Act, 2013
Governing Law and Jurisdiction	Indian laws and courts / tribunals of Mumbai
Force Majeure	The Issuer understands that this term sheet is contingent on the assumption that from the date of the provision of this term sheet to the Deemed Date of Allotment, there is no material adverse change in the financial conditions of the issuer or any of its affiliate and Indian debt markets which in the reasonable opinion of the Arrangers would make it inadvisable to proceed with the issue. In case of such material adverse change, the terms may be renegotiated to the mutual satisfaction of the Arrangers and the Issuer.
Information Provision	The Issuer undertakes to provide information pertinent to the credit assessment of the Issuer by the Arrangers/potential investors in a timely fashion. This information will include, but not limited to latest financial information, rating letter and rating rationale, copies of the resolutions authorizing the borrowing and the latest company profile etc.
Arranger Fee	Upfront fee of 0.20% of the amount arranged plus applicable taxes payable equally to ICICI Bank Ltd & ICICI Securities Primary Dealership Ltd.

Clear Market Clause	Till February 28, 2017, the Issuer shall not enter into discussions to raise or attempt to raise any finance in the debt capital market(s) (including, but not limited to, any syndicated issue of bond or note issuance on private placement basis or public issue) but excluding any raising of Commercial Papers, without the prior written consent of the Arrangers.
Debenture Trustee	Any entity registered with SEBI as debenture trustee
Depository	NSDL/ CDSL
Pay-in / Deemed date of allotment / Issue Opening /Closing date	January 30, 2017

Date: January 25, 2017

For ICICI Bank Limited	**For ICICI Securities Primary Dealership Limited**	**Accepted by Welspun Renewables Energy Private Limited**
Varun Gupta Varun Gupta Chief Manager Markets Group	Shameek Ray Shameek Ray Head DCM	For Welspun Renewables Energy Pvt. Ltd. L. P. Aggarwal Authorised Signatory