

PRIVATE & CONFIDENTIAL - FOR ADDRESSEE ONLY



U. P. POWER CORPORATION LIMITED
 14 ASHOK MARG, SHAKTI BHAWAN
 LUCKNOW - 226001
 TEL NO.: 0522-2287801
 FAX NO.: 0522-2287798
 WEBSITE : www.uppcl.org

PRICING SUPPLEMENT TO THE DISCLOSURE DOCUMENT

PRICING AND OTHER TERMS & CONDITIONS SUPPLEMENTAL TO THE DISCLOSURE DOCUMENT DATED 24th NOVEMBER 2017 FOR PRIVATE PLACEMENT OF SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE TAXABLE DEBENTURES IN THE NATURE OF BONDS, SUPPORTED BY UNCONDITIONAL & IRRECOVERABLE GUARANTEE BY THE GOVERNMENT OF UTTAR PRADESH, AS A PRINCIPAL DEBTOR AND NOT MERELY AS A SURETY OF RS. 10.00 LACS EACH, FOR CASH, AT PAR, OF RS. 3,026 CRORES, WITH GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UPTO RS. 1,472.20 CRORES, I.E. FOR AN AGGREGATE ISSUE SIZE OF 4,498.20 CRORES, BY U. P. POWER CORPORATION LIMITED ("UPPCL"/ "THE ISSUER") UNDER SERIES I 2017-18, COMPRISED OF NINE SUB-SERIES NAMELY 'A', 'B', 'C', 'D', 'E', 'F', 'G', 'H' AND 'I' WITH TENURE SEQUENTIALLY RANGING FROM 2 YEARS TO 10 YEARS, REDEEMABLE IN QUARTERLY INSTALLMENTS

PRICING SUPPLEMENT TO BE IN CONJUNCTION WITH THE DISCLOSURE DOCUMENT

This Pricing Supplement is to be read in conjunction with the Disclosure Document dated 24th November 2017. Specific terms contained in this Pricing Supplement will prevail over general terms contained in the Disclosure Document. In the event of an inconsistency / difference between the Disclosure Document and this Pricing Supplement, the contents of this Pricing Supplement shall be deemed to prevail over the contents of the Disclosure Document in the context of issue of this Series and its specific terms.

All capitalized terms used, but not defined herein shall have the meanings assigned to them in the Disclosure Document.

DEBENTURE TRUSTEE TO THE ISSUE



BEACON TRUSTEESHIP PVT LTD
 4C, Siddhivinayak Chambers, Gandhi
 Nagar, Opp MIG Cricket Club, Mumbai -
 400051
 Tel : +91-22-26558759
 Fax : +91-22-26558759
 Email : contact@beacontrustee.co.in
 Web : www.beacontrustee.co.in

REGISTRAR TO THE ISSUE



BEETAL FINANCIAL & COMPUTER SERVICES PVT LTD
 Beetal House, 3rd Floor 99
 Madagiri, New Delhi
 110062
 Tel No - 011-29961281-
 283
 Fax No - 011-29961284
 Email:
beetalrta@gmail.com
 Website: www.beetalfinancial.com

ARRANGERS CUM ADVISORS TO THE ISSUE



TRUST INVESTMENT ADVISORS PVT. LTD.

Regd. Office: 109/110, 1st Floor, Balarama, Village
 Parigkhari, Bandra Kurla Complex, Bandra (East),
 Mumbai - 400 051.
 Tel : +91-22- 40845000
 Fax : +91-22- 40845007
 Email: mbd.trust@trustgroup.in



AXIS BANK

AXIS BANK LIMITED

Axis House, 8th Floor, North Wing,
 Wadia International Centre, PB Marg,
 Worli, Mumbai 400 025
 Tel: +91 (22) 6604 3293
 Fax: +91 (22) 24253800
 Email: vikas.shinde@axisbank.com

(A.K. Gupta)
 Chief General Manager (FM)
 U.P. Power Corporation Limited
 Shakti Bhawan, Lucknow

Pradeep Soni
 Company Secretary


(Sudhanshu Dwivedi)
 Director (Finance)
 U.P. Power Corporation Ltd.
 Shakti Bhawan, Lucknow

ISSUE SCHEDULE	
ISSUE OPENING DATE	05 th December 2017
ISSUE CLOSING DATE	05 th December 2017
DEEMED DATE OF ALLOTMENT	05 th December 2017

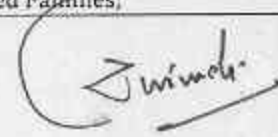
In consultation with Arrangers, The issuer reserves the right to pre pone the issue earlier from the aforesaid date or post pone the issue at its sole and absolute discretion without giving any reasons or prior notice. In the event of any change in the above issue program, the Issuer will intimate the investors about the revised issue program.

TERM SHEET

Security Name	UPPCL Bonds Series I 2017-18
Issuer	U. P. Power Corporation Limited (UPPCL), a company wholly owned by the Government of Uttar Pradesh
Type of Instrument	Secured, Rated, Listed, Redeemable, Taxable Non-Convertible Bonds; supported by Unconditional & Irrevocable Guarantee by the Government of Uttar Pradesh as a principal debtor & not merely as a surety.
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private Placement
Eligible Investors	<p>1. QUALIFIED INSTITUTIONAL BUYERS ("QIBS"):</p> <ol style="list-style-type: none"> Mutual Funds, QIFs(Non-individual), FPIs(Non-individual); Public Financial Institutions specified in Section 2(72) of the Companies Act 2013; Scheduled Commercial Banks; State Industrial Development Corporations; Insurance Companies registered with the Insurance Regulatory and Development Authority; Provident Funds and Pension Funds with minimum corpus of Rs. 25.00 crore; National Investment Funds 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; Insurance funds set up and managed by army, navy or air force of the Union of India. <p>2. NON - QIBS:</p> <ol style="list-style-type: none"> Companies and Bodies Corporate authorized to invest in bonds/ debentures; Co-operative Banks and Regional Rural Banks authorized to invest in bonds/ debentures; Gratuity Funds and Superannuation Funds; Provident Funds and Pension Funds with corpus of less than Rs. 25.00 crore; Societies authorized to invest in bonds/ debentures; Trusts authorized to invest in bonds/ debentures; Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/ debentures;
Non- Eligible classes of investors	<ol style="list-style-type: none"> Minors without a guardian name (A guardian may apply on behalf of a minor. However, Applications by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian); Non-resident investors being an individual including NRIs, QFIs (Individual), and FPIs (individual); Venture Capital Fund and Foreign Venture Capital Investor; Overseas Corporate Bodies; and Person ineligible to contract under applicable statutory/regulatory requirements Hindu Undivided Families;


(A.K. Gupta)
 Chief General Manager (FM)
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 Shakti Bhawan, Lucknow

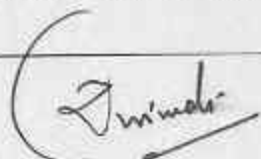

Pradeep Soni
 Company Secretary


(Shakti Bhawan)
 U.P. Power Corporation Ltd.
 Shakti Bhawan, Lucknow

	8. Resident Individual Investor
Listing	Proposed on the Wholesale Debt Market (WDM) Segment of BSE
Rating of the Instrument	Provisional CRISIL A+ (SO)/Stable by CRISIL Limited; Provisional BWR AA-(SO) (Outlook:Stable) by Brickwork Ratings India Private Limited; and Provisional IND A+(SO)/Stable by India Ratings & Research Private Limited.
Issue Size	Rs. 3,026.00 Crore plus green shoe option to retain over-subscription of up to Rs. 1,472.20 Crore i.e. for an aggregate issue size of Rs. 4,498.20 Crore
Green Shoe Option to retain oversubscription (Amount)	To the extent of oversubscription of upto Rs. 1,472.20 Crores, over and above Rs. 3,026 Crores, to augment the long-term resources of the Company for meeting their Gross Operational Funding Requirements.
Objects of the Issue	To augment the long term resources of the Company for meeting their gross operational funding requirements.
Details of the utilization of the Proceeds	To augment the long-term resources of the Company for meeting their Gross Operational funding Requirement
Coupon Rate	9.75%
Step Up/Step Down Coupon Rate	NA
Coupon Payment Frequency	Quarterly
Coupon payment dates	Quarterly; First coupon would be paid on 19 th January 2018 & thereafter as on dates stipulated herein as Annexure I.
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	NA
Day Count Basis	Actual/ Actual
Interest on Application Money	Interest at the respective Coupon Rate (subject to TDS) will be paid to the applicants on the application money for the bonds for the period starting from and including the date of realization of application money upto one day prior to the Deemed Date of Allotment.
Default Interest Rate	2% p.a.
Interest on Refunded Money against which Allotment is not made	NA
Tenor	2-10 years under 9 different Sub-Sub-Series as stipulated in Annexure I here in. Average Maturity is 5.75 Years.
Redemption Date and Amount	<p>The Issue of Rs. 3,026.00 Crore plus green shoe option to retain over-subscription of up to Rs. 1,472.20 Crore i.e. for an aggregate issue size of Rs. 4,498.20 Crore would comprise of 9 Sub-Series (A to I) as mentioned above of sequentially, redeemable bonds in equal quarterly amount.</p> <p>Sub-Series 'A' would be redeemable in 2 equal quarterly instalments of 2.9412% of the aggregate issue size commencing from the end of 7th quarter (19th July 2019).</p> <p>Each of the other Sub-Series 'B' to Sub-Series 'I' would be redeemable in 4 equal quarterly instalments of 2.9412% of the aggregate issue size, with redemption of Sub-Series 'B' commencing from the end of 9th quarter (20th January 2020), Sub-Series 'C' commencing from the end of 13th quarter (20th January 2021) and so on.</p> <p>The redemption schedule of each individual Sub-Series is tabulated below.</p>


(A.K. Gupta)
Chief General Manager (FM)
U.P. Power Corporation Limited
Shakti Bhawan, Lucknow


Pradeep Soni
Company Secretary


(J. Dwivedi)
(Finance)
U.P. Power Corporation Ltd.
Shakti Bhawan, Lucknow

	<table><tr><th>Sub-Series</th><th>As %age of Issue</th><th>Amount as per Full issue size Rs. in crore</th></tr><tr><td>A</td><td>5.8823%</td><td>264.60</td></tr><tr><td>B</td><td>11.7646%</td><td>529.20</td></tr><tr><td>C</td><td>11.7646%</td><td>529.20</td></tr><tr><td>D</td><td>11.7646%</td><td>529.20</td></tr><tr><td>E</td><td>11.7646%</td><td>529.20</td></tr><tr><td>F</td><td>11.7646%</td><td>529.20</td></tr><tr><td>G</td><td>11.7646%</td><td>529.20</td></tr><tr><td>H</td><td>11.7646%</td><td>529.20</td></tr><tr><td>I</td><td>11.7646%</td><td>529.20</td></tr><tr><td>Total</td><td>100.0000%</td><td>4498.20</td></tr></table>	Sub-Series	As %age of Issue	Amount as per Full issue size Rs. in crore	A	5.8823%	264.60	B	11.7646%	529.20	C	11.7646%	529.20	D	11.7646%	529.20	E	11.7646%	529.20	F	11.7646%	529.20	G	11.7646%	529.20	H	11.7646%	529.20	I	11.7646%	529.20	Total	100.0000%	4498.20
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Total	100.0000%	4498.20																																
Redemption Premium / Discount	NA																																	
Issue Premium /Discount	NA																																	
Bond Series	SERIES I 2017 -18, comprised of nine Sub-Series namely 'A', 'B', 'C', 'D', 'E', 'F', 'G', 'H' and 'I' with tenure sequentially ranging from 2 years to 10 years, redeemable in quarterly instalments.																																	
Issue Price	At par (Rs. 10 lacs) per Bond under each Sub-Series																																	
Face Value	Bonds under each Sub-Series would have a face value of Rs. 10 lakhs each																																	
Minimum application	Rs 1.7 Crs and in Multiple of Rs 1.7 Crs 1 Bond of Subseries A 2 Bonds of Subseries B 2 Bonds of Subseries C 2 Bonds of Subseries D 2 Bonds of Subseries E 2 Bonds of Subseries F 2 Bonds of Subseries G 2 Bonds of Subseries H 2 Bonds of Subseries I Total 17 Bonds having FV of Rs 10L each.																																	
Discount at which security is issued and the effective yield as a result of such discount.	NA																																	
Put option Date	NA																																	
Put option Price	NA																																	
Call Option Date	NA																																	
Call Option Price	NA																																	
Put Notification Time	NA																																	
Call Notification Time	NA																																	
Basis of Allotment (if any)	The Issuer reserves the right to reject any/all applications fully or partially at its sole discretion, without assigning any reason what so ever.																																	
Issuance mode of the Instrument	Demat only																																	
Trading mode of the Instrument	Demat only																																	
Settlement mode of the	Payment of interest and repayment of principal shall be made by way of																																	

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Chief General Manager (F&D)
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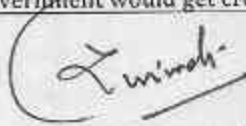
(Sudhanshu Dwivedi)
Director (Finance)
U.P. Power Corporation Ltd.
Shakti Bhawan, Lucknow

Instrument	credit through direct credit/ RTGS/ Fund Transfer/ NECS/ NEFT or any other electronic mode offered by the Banks.
Business Day Convention	<p>Means a day (other than a Sunday and Saturday or a Bank holiday on which when the money market is functioning in Mumbai#.</p> <ol style="list-style-type: none"> 1. If the interest payment date falls on a holiday, the payment may be made on the following working day however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a holiday. 2. If the Redemption Date and Coupon Payment Date of the Bonds falls together on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on previous working Business Day along with interest accrued on the Bonds until but excluding the date of such payment. <p>#In terms of the SEBI Circular No. CIR/MD/DF-1/122/2016 dated 11 Nov, 2016, interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai.</p>
Record Date	15 days prior to each Coupon Payment Date and Redemption Date. In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date.
Depository	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
Security	<p>The bonds would be secured by way of exclusive charge on the current assets including receivables of the company with minimum cover of 1.10 times to be maintained during the tenure of the bonds.</p> <p>Further, the subsidy amount, both present and future, as well as assigned revenue inflows from urban domestic divisions, if any, would also be hypothecated in favour of the Debenture Trustee.</p> <p>The charge pertaining to all the above hypothecated assets would be filed with the office of the concern Registrar of Companies and Central Registry of Securitisation Asset Reconstruction and Security Interest ("CERSAI").</p>
Debt Service Reserve Account (DSRA)	<p>The Issuer would be required to open a designated escrow account - "Debt Service Reserve Account" exclusively for the benefit and charged to the Debenture Trustee (on behalf of the bond holders).</p> <p>An amount equivalent to the total servicing obligation (Principal & Interest) of the outstanding bonds for the next 2 quarters would need to be maintained by the Issuer in the DSRA account on rolling basis and the initial DSRA amount so calculated would need to be deposited atleast one day prior to the date of pay in.</p> <p>Prior to commencement of principal redemption (from the end of 7th quarter) the DSRA would need to be suitably augmented within 15 days after the expiry of the 5th quarter to take care of this enhanced servicing liability.</p> <p>The DSRA would be in the form of cash or cash equivalent (investment in Permitted Instruments).</p>
Default Escrow Account	The Issuer has been receiving an annual subsidy in varying monthly instalments. The Issuer would need to open a specified bank account "Default Escrow Account" in which all the subsidy payments from the State government would get credited.



(A.K. Gupta)
Chief General Manager (GSM)
U.P. Power Corporation Ltd.
Shakti Bhawan, Lucknow


Pradeep Soni
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U.P. Power Corporation Ltd.
Shakti Bhawan, Lucknow

	<p>The Issuer would be required to give an undertaking that the said account would be kept free of any encumbrance at all points of time and would also need to give a escrowing right on this account in favor of the Debenture Trustee which would get activated through an instruction from the trustee to the banker under specified conditions.</p> <p>Such subsidy amount, both present and future would remain hypothecated in favour of the Debenture Trustee. The charge would be filed with the office of the concern Registrar of Companies and Central Registry of Securitisation Asset Reconstruction and Security Interest ("CERSAI").</p> <p>The Issuer would be required to inform the Debenture Trustee, the amount of quarterly flow of subsidy through the Default Escrow Account at the end of every quarter along with the Bank Statement of the account. In the event, the flow of such funds is found to be less than Rs. 600 crore per quarter for any 2 consecutive quarters, the issuer would be required to assign the revenue flow from one or more of urban domestic divisions of any of the DISCOMs to this account so as to restore the quarterly fund flow to atleast Rs. 800 crore. The revenue flow from these divisions should be free from any kind of encumbrance. These additional receivables, when assigned would also need to be hypothecated in favour of the Debenture Trustee in the same manner as stipulated above. An irrevocable, legally binding undertaking to this effect would be obtained from the issuer.</p> <p>The charge on subsidy receipts & the Default Escrow account as mentioned above would be on a paripassu basis with any future issuance of the bonds by the issuer in one or more tranches, with similar terms and conditions subject to an aggregate limit of Rs. 9,991 Crore. Further, the Amounts from the Default Escrow Account will be available proportionately towards the debt service reserve requirements for the aforementioned future issuance.</p>
Escrow Account	The Issuer would be required to open a designated escrow account - "UPPCL Bond Servicing Account" exclusively for the benefit and charged to the Debenture Trustee (on behalf of the bond holders).
Permitted Investments	<p>The funds in this Escrow Account and DSRA till such time being utilized would be allowed to be invested in permitted investments i.e. (i) Fixed Deposits with Scheduled Commercial Banks with a minimum Credit Rating of AA, and/ or (ii) in units of liquid mutual funds having the highest possible investment grade rating. These investments are to be pledged in favour of the Debenture Trustee.</p> <p>These investments would be made & liquidated by the Debenture Trustee as per the instruction of the issuer from time to time. However any investment of funds of Bond Servicing Account other than in Bank FDs would be compulsorily liquidated by the Trustee on T-3 days if not liquidated earlier. The investment in Bank FDs, out of funds lying in UPPCL Bond Servicing Account should have a maturity date at least 1 day prior to the next bond servicing date.</p> <p>Similarly, in case of any shortfall persisting in the Bond Servicing Account on T-9 days, the trustee should ensure availability of adequate funds to meet such shortfall in cash form in the DSRA, if required, through need based liquidation of investments.</p>
Collateral Support Structure	The bonds would have further collateral support by way of

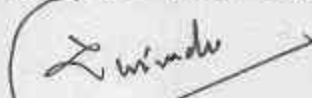


(A.K. Gupta)

Chief General Manager
U.P. Power Corporation Ltd.
Shakti Bhawan, Lucknow



Pradeep Soni
Company Secretary



(Sudhanshu Dwivedi)
Director (Finance)
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	Unconditional & Irrevocable guarantee as a continuing obligation by the Government of Uttar Pradesh.
Structured Payment Mechanism	<p>All the collections from the various divisions are transferred to the bank accounts of UPPCL – UPPCL Receipt Accounts.</p> <p>The Issuer would identify/ create one such receipt account with any particular bank- Designated Receipt Account where there would be a daily flow of atleast Rs.10 crores (for the maximum issue size of Rs. 4,498.20 crore or pro-rata as per the actual issue size) which should be free from any encumbrance/ escrow from any of the existing/future lenders or creditors. It would undertake that starting from the 1st day of each quarter, it would daily remit an amount on pro-rata basis to UPPCL Bond Servicing Account from the said Designated Receipt Account on first priority basis by way of an irrevocable standing instruction to the concerned bank such that the entire fund required for servicing the debt obligation of these bonds falling due on the next servicing date gets built up within a period of 75 days (T-15) i.e. 15 days prior to the quarterly servicing date. The issuer would be free to utilize on a daily basis the balance amount, if any, remaining in the account after effecting such transfer. Shortfall of transfer, if any, on any particular day would get cumulated & carried forward to the next day on a rolling basis.</p> <p>The Debenture Trustee should independently monitor the adequacy of collection in the UPPCL Bond Servicing Account on T-14th day and inform the Uttar Pradesh State Government and, through written communication, to fund the short-fall if any by T-10th day in terms of their guarantee obligation. This should also be intimated to the concerned Credit Rating agencies.</p> <p>In the event of such shortfall in UPPCL Bond Servicing Account not getting fully bridged through payments by State Government by T-10th day, the Debenture Trustee would call upon the State Government Guarantee on T-9th day to make good such shortfall in the UPPCL Bond Servicing Account. The State Government has to make good this shortfall by T-3rd day. The Deed of Guarantee would specifically provide for obligation on the part of the State Government to fund the shortfall in UPPCL Bond Servicing Account within stipulated timelines when called upon by the Debenture Trustee.</p> <p>Any fund support from the State Government should be by way of direct transfer from the State Government Account to UPPCL Bond Servicing Account and should not be routed through any other account of UPPCL.</p> <p>On T-2nd day, if the shortfall still persists, then Debenture Trustee would meet such shortfall by transferring funds from the DSRA account and make the necessary payments to the debenture holders on the due date.</p> <p>However, the T-9th day notice to the State Government to fund the shortfall would continue to remain active and if such funding is received subsequently, the same shall be transferred to DSRA to make good the impairment.</p> <p>Further, such notice(s) to the State Government would continue to get served if required, as per the same timelines for subsequent and future servings. If any overdues on account of past servicing from DSRA continues to remain, then such overdue amount would be added in the subsequent notice.</p>



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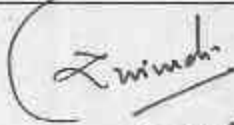
	<p>If any of the milestone days mentioned in the T-structure above happens to be a holiday/ bank's closing day, the immediate preceding bank working day would be the deemed date for execution of the relevant action.</p>
Remedial Action Consequential to Impairment of DSRA	<p>In the event any impairment of DSRA:</p> <p>(i) the escrow mechanism on Default Escrow Account of the UPPCL would get activated on the next working day through an instruction from the Debenture Trustee to the concerned bank to the effect that all funds available/ received would get immediately transferred to DSRA</p> <p>(ii) All amounts lying to the credit of the UPPCL Bond Servicing Account and the Designated Receipt Account shall be transferred to the DSRA on an ongoing basis until the DSRA is replenished. Until such time the Issuer will not be entitled to utilize any cashflows available into the Designated Receipt Account.</p> <p>This would remain in force till such time the DSRA gets fully replenished.</p>
Remedial Action for shortfall in DSRA built-up	<p>The Issuer should get the DSRA enhanced within 15 days after the expiry of 5th quarter for an amount equivalent to the total servicing obligation (Principal & Interest) of the outstanding bonds for 2 quarters. In the event the DSRA enhancement not getting completed within the timeline stipulated above the Debenture Trustee on the next working day would activate the escrowing mechanism on the Default Escrow Account through a written instruction to the concerned banker to the effect that all funds available/ received would get immediately transferred to DSRA. This would remain in force till the full augmentation of DSRA gets completed.</p> <p>Simultaneously the Debenture Trustee would also intimate the State Government and request to ensure suitable DSRA augmentation within a period of next 15 days if the build-up is not completed through a flow of funds from the Default Escrow Account.</p>
Invocation of State Government Guarantee for Shortfall in DSRA	<p>In case of any event, on any payout date (T_i) leading to the funds available in DSRA being lower than the servicing requirement for the immediate next servicing date ($T_i + 90$), a final notice would be served to the State Government on the next working day ($T_i + 1$). It would state the intention to invoke the State Government Guarantee in case the situation is not remedied within the next 10 days ($T_i + 11$).</p> <p>If the irregularity continues beyond the above timeline, the Debenture Trustee shall invoke the State Government Guarantee on the next working day ($T_i + 12$) to the extent of such shortfall in DSRA from the stipulated level.</p>
Guarantor	Government of Uttar Pradesh
Transaction Documents	<ol style="list-style-type: none"> 1. Debenture Trustee Agreement 2. Debenture Trust Deed 3. Guarantee Agreement 4. Deed of Hypothecation 5. Escrow Accounts Agreement 6. Default Escrow Accounts Agreement 7. Such other documents as may be specified as transaction documents by the Debenture Trustee
Conditions Precedent to Disbursement	<p>As set out in the transaction documents including but not limited to the below conditions precedent</p> <ol style="list-style-type: none"> 1. Certified true copies of the corporate authorizations of the Issuer 2. Certified true copies of all relevant consents and approvals being obtained



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	<p>3. Execution of the transaction documents other than Guarantee Agreement</p> <p>4. Receipt of the provisional credit rating letter from the credit rating agency</p> <p>5. Obtaining the consent letter from the Trustee to act as a trustee to the issue</p>
Condition Subsequent to Disbursement	<p>As set out in the transaction documents including but not limited to the below within the timelines specified under the Transaction Documents:</p> <ol style="list-style-type: none"> 1. Execution of the Guarantee Agreement. 2. Perfection of security created under the Transaction Documents 3. End use certificate being provided from the statutory auditors of the Issuer within the timelines prescribed under applicable law 4. Other conditions as may be prescribed under the Transaction Documents
Events of Default	<ol style="list-style-type: none"> i. Non-payment of any bond servicing obligation on due date. ii. Any failure on behalf of Issuer to perform or comply with one or more of its material obligations in relation to the bonds issued in pursuance of terms and conditions stated in the Disclosure Document and Debenture Trustee Agreement which in opinion of the Trustee is incapable of remedy.
Remedies	<p>In the event of occurrence of the EOD mentioned above, the Debenture Trustee shall give a final notice to the State Government clearly stating its intention to invoke the Security and enforce its rights under the the Deed of Guarantee if the situation persists for a period of more than 3 working days from the date of such notice.</p> <p>Upon continuation of such event, beyond the time stipulated above, the Debenture Trustee shall invoke the Security and the Guarantee of the State Government on the next working day.</p> <p>The invocation of Security and Guarantee for any default would cover the entire liabilities remaining outstanding in these bonds.</p> <p>The escrowing right on the UPPCL Default Escrow Account would continue to remain active and operational till all the outstanding liabilities get settled.</p>
Provisions related to Cross Default Clause	Not Applicable
Covenants	<p>Including but not restricted to the following:</p> <ol style="list-style-type: none"> i. Default in Payment: In the event of delay in the payment of interest amount and/ or principal amount on the due date(s), the Issuer shall pay additional interest of 2.00% per annum in addition to the respective Coupon Rate payable on the Bonds, on such amounts due, for the defaulting period. ii. Delay in Listing: In case of delay in listing of the debt securities beyond 20 days from the deemed date of allotment, the Company will pay penal interest of at least 1 % p.a.* over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor. iii. Security Creation (where applicable): In case of delay in execution of Trust Deed and Charge documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of at least 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor <p>*The interest rates mentioned in above cases are the minimum interest</p>



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Shakti Bhawan, Lucknow


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Company Secretary


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Director (Finance)
U.P. Power Corporation Ltd.
Shakti Bhawan, Lucknow

	rates payable by the Company and are independent of each other.	
Roles and responsibilities of Debenture Trustee	In accordance with applicable law and the Transaction Documents	
Governing Law and Jurisdiction	The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of the Courts at the city of Lucknow only.	
Trustees	Beacon Trusteeship Limited	
Registrar	Beetal Financial and Computer Services Private Limited	
Issue Opening Date	05 th December 2017	
Issue Closing Date	05 th December 2017	
Pay-in Date	05 th December 2017	
Deemed Date of Allotment	05 th December 2017	
Payment Mode	Electronic Credit through RTGS / NEFT	
Collection Banker:	Name of the Bank	ICICI Bank Ltd
	Name of the Account	UPPCL BONDS ACCOUNT
	Branch	Hazratganj
	IFSC Code	ICIC0006281
	Name of the Beneficiary	U P Power Corporation Ltd.
	Account Number	628105032356
	Address of the Bank and Branch	31/54, M.G. Marg, Shalimar Tower, Hazratganj, Lucknow-226001
	Contact No.	9307078706

* Subject to deduction of Tax at source as applicable

** The Issuer reserves its sole and absolute right to modify (pre-poner/ postpone) the above issue schedule without giving any reasons or prior notice. In such a case, investors shall be intimated about the revised time schedule by the Issuer. The Issuer also reserves the right to keep multiple Deemed Date(s) of Allotment at its sole and absolute discretion without any notice. In case if the Issue Closing Date/ Pay in Date is/are changed (pre-poned/ postponed), the Deemed Date of Allotment may also be changed (pre-poned/ postponed) by the Issuer at its sole and absolute discretion. Consequent to change in Deemed Date of Allotment, the Coupon Payment Dates and/or Redemption Date may also be changed at the sole and absolute discretion of the Issuer.

DISCLOSURE OF ILLUSTRATIVE CASHFLOWS: as per SEBI Circular No: CIR/IMD/DF/18/2013 dated October 29, 2013 and SEBI Circular no CIR/IMD/DF-1/122/2016 dated 11th November 2016

Company	U.P. Power Corporation Limited
Tenure	Sub-series namely 'A', 'B', 'C', 'D', 'E', 'F', 'G', 'H' and 'I' with tenure sequentially ranging from 2 years to 10 years, redeemable in Quarterly Installments.
Face Value (per security)	Rs. 10,00,000/- per debenture (Rs Ten Lakh only)
Deemed Date of Allotment	05th December 2017
Redemption	<p>The Issue of Rs. 3,026.00 Crore plus green shoe option to retain over-subscription of up to Rs. 1,472.20 Crore i.e. for an aggregate issue size of Rs. 4,498.20 Crore would comprise of 9 Sub-Series (A to I) as mentioned above of sequentially, redeemable bonds in equal quarterly amount.</p> <p>Sub-Series 'A' would be redeemable in 2 equal quarterly instalments of 2.9412% of the aggregate issue size commencing from the end of 7th quarter (19th July 2019).</p> <p>Each of the other Sub-Series 'B' to Sub-Series 'I' would be redeemable in 4 equal quarterly instalments of 2.9412% of the aggregate issue size, with redemption of Sub-Series 'B' commencing from the end of 9th quarter (20th January 2020), Sub-Series 'C' commencing from the end of 13th quarter (20th January 2021) and</p>

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Shakti Bhawan, Lucknow

	so on.
Coupon Rate	9.75%
Frequency of the interest payment with specified dates	Quarterly; First coupon would be paid on 19th January 2018 & thereafter as on dates stipulated in the Information Memorandum.
Day count Convention	Actual/Actual

Annexure I

Cash Flows	Interest Payment Date	Sub Series A	Sub Series B	Sub Series C	Sub Series D	Sub Series E	Sub Series F	Sub Series G	Sub Series H	Sub Series I	Total Of all Series
1st Coupon	Friday, 19 January, 2018	12021	12021	12021	12021	12021	12021	12021	12021	12021	108185
2nd Coupon	Friday, 20 April, 2018	24308	24308	24308	24308	24308	24308	24308	24308	24308	218774
3rd Coupon	Friday, 20 July, 2018	24308	24308	24308	24308	24308	24308	24308	24308	24308	216774
4th Coupon	Monday, 22 October, 2018	25110	25110	25110	25110	25110	25110	25110	25110	25110	225986
5th Coupon	Monday, 21 January, 2019	24308	24308	24308	24308	24308	24308	24308	24308	24308	216774
6th Coupon	Monday, 22 April, 2019	24308	24308	24308	24308	24308	24308	24308	24308	24308	216774
7th Coupon	Friday, 19 July, 2019	23507	23507	23507	23507	23507	23507	23507	23507	23507	211562
Principal	Friday, 19 July, 2019	500000									500000
8th Coupon	Friday, 18 October, 2019	12154	24308	24308	24308	24308	24308	24308	24308	24308	206620
Principal	Friday, 18 October, 2019	500000									500000
9th Coupon	Monday, 20 January, 2020		25041	25041	25041	25041	25041	25041	25041	25041	200328
Principal	Monday, 20 January, 2020		250000								250000
10th Coupon	Monday, 20 April, 2020		18181	24242	24242	24242	24242	24242	24242	24242	187874
Principal	Monday, 20 April, 2020		250000								250000
11th Coupon	Monday, 20 July, 2020		12121	24242	24242	24242	24242	24242	24242	24242	181814
Principal	Monday, 20 July, 2020		250000								250000
12th Coupon	Tuesday, 20 October, 2020		6127	24508	24508	24508	24508	24508	24508	24508	177684
Principal	Tuesday, 20 October, 2020		250000								250000
13th Coupon	Wednesday, 20 January, 2021			24575	24575	24575	24575	24575	24575	24575	172027
Principal	Wednesday, 20 January, 2021			250000							250000
14th Coupon	Tuesday, 20 April, 2021			18031	24041	24041	24041	24041	24041	24041	162277
Principal	Tuesday, 20 April, 2021			250000							250000
15th Coupon	Tuesday, 20 July, 2021			12154	24308	24308	24308	24308	24308	24308	158003
Principal	Tuesday, 20 July, 2021			250000							250000
16th Coupon	Wednesday, 20 October, 2021			6144	24575	24575	24575	24575	24575	24575	153596
Principal	Wednesday, 20 October, 2021			250000							250000
17th Coupon	Thursday, 20 January, 2022				24575	24575	24575	24575	24575	24575	147452
Principal	Thursday, 20 January, 2022				250000						250000
18th Coupon	Wednesday, 20 April, 2022				18031	24041	24041	24041	24041	24041	138236
Principal	Wednesday, 20 April, 2022				250000						250000
19th Coupon	Wednesday, 20 July, 2022				12154	24308	24308	24308	24308	24308	133695
Principal	Wednesday, 20 July, 2022				250000						250000
20th Coupon	Thursday, 20 October, 2022				6144	24575	24575	24575	24575	24575	129821



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Principal	Thursday, 20 October, 2022				250000						250000
21st Coupon	Friday, 20 January, 2023					24575	24575	24575	24575	24575	122072
Principal	Friday, 20 January, 2023				250000						250000
22nd Coupon	Thursday, 20 April, 2023					18031	24041	24041	24041	24041	114195
Principal	Thursday, 20 April, 2023				250000						250000
23rd Coupon	Thursday, 20 July, 2023					12154	24308	24308	24308	24308	109387
Principal	Thursday, 20 July, 2023				250000						250000
24th Coupon	Friday, 20 October, 2023					6144	24575	24575	24575	24575	104445
Principal	Friday, 20 October, 2023				250000						250000
25th Coupon	Friday, 19 January, 2024						24242	24242	24242	24242	96967
Principal	Friday, 19 January, 2024						250000				250000
26th Coupon	Friday, 19 April, 2024						18181	24242	24242	24242	90907
Principal	Friday, 19 April, 2024						250000				250000
27th Coupon	Friday, 19 July, 2024						12121	24242	24242	24242	84846
Principal	Friday, 19 July, 2024						250000				250000
28th Coupon	Friday, 18 October, 2024							6060	24242	24242	78786
Principal	Friday, 18 October, 2024							250000			250000
29th Coupon	Monday, 20 January, 2025							25110	25110	25110	75329
Principal	Monday, 20 January, 2025							250000			250000
30th Coupon	Friday, 18 April, 2025							17630	23507	23507	64644
Principal	Friday, 18 April, 2025							250000			250000
31st Coupon	Friday, 18 July, 2025							12154	24308	24308	60771
Principal	Friday, 18 July, 2025							250000			250000
32nd Coupon	Monday, 20 October, 2025							6277	25110	25110	56497
Principal	Monday, 20 October, 2025							250000			250000
33rd Coupon	Tuesday, 20 January, 2026								24575	24575	49151
Principal	Tuesday, 20 January, 2026								250000		250000
34th Coupon	Monday, 20 April, 2026								18031	24041	42072
Principal	Monday, 20 April, 2026								250000		250000
35th Coupon	Monday, 20 July, 2026								12154	24308	36462
Principal	Monday, 20 July, 2026								250000		250000
36th Coupon	Tuesday, 20 October, 2026								6144	24575	30719
Principal	Tuesday, 20 October, 2026								250000		250000
37th Coupon	Wednesday, 20 January, 2027									24575	24575
Principal	Wednesday, 20 January, 2027									25000	250000
38th Coupon	Tuesday, 20 April, 2027									18031	18031
Principal	Tuesday, 20 April, 2027									25000	250000
39th Coupon	Tuesday, 20 July, 2027									12154	12154
Principal	Tuesday, 20 July, 2027									25000	250000
40th Coupon	Wednesday, 20 October, 2027									6144	6144
Principal	Wednesday, 20 October, 2027									25000	250000



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Shakti Bhawan, Lucknow


Pradeep Soni
Company Secretary


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Director (Finance)
U.P. Power Corporation Ltd.
Shakti Bhawan, Lucknow

		117002	124364	134111	143861	153611	163331	173084	182861	19261	1394841
		4	8	5	5	5	5	9	6	16	5

* The Cash Flow displayed above is calculated per series (face value of Rs. 10,00,000).

* The Cash Flow assumes that the call option(s) available on this bond (if applicable) have not been exercised by the "UPPCL"/ "THE ISSUER".




* If the date of payment of interest happens to be holiday, the Interest payment will be made on the next working day.

* If the maturity date and interest payment date falls together on a holiday, redemption and accrued interest payment will be made on the previous working day.

* The cash flow has been prepared based on the best available information on holidays and could further undergo change(s) in case of any scheduled and unscheduled holiday(s) and/or changes in money market settlement day conventions by the Reserve bank of India/ SEBI.

* Interest payments are rounded-off to nearest rupee as per the FIMMDA Handbook on market practices.

For U. P. Power Corporation Limited.

 (Mr. A. K. Gupta) Chief General Manager (Finance) U.P. Power Corporation Ltd. Shakti Bhawan, Lucknow	 (Mr. Pradeep Soni) Company Secretary Pradeep Soni Company Secretary	 (Mr. Sudhanshu Dwivedi) Director (Finance) (Sudhanshu Dwivedi) Director (Finance) U.P. Power Corporation Ltd. Shakti Bhawan, Lucknow
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Date: 05th December 2017
Place: Lucknow