


TATA POWER
TATA POWER RENEWABLE ENERGY LIMITED

CIN – U40108MH2007PLC168314

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DISCLOSURE DOCUMENT DATED 22nd May 2019

Disclosure Document for issue by way of private placement by Tata Power Renewable Energy Limited ("Tata" or the "Company" or the "Issuer") of 5000 secured redeemable non-convertible debentures ("Debentures") of the face value of Rs. INR 10,00,000 (Rupees Ten Lakhs only) each, aggregating to Rs. 500,00,00,000 (Rupees Five Hundred Crores) (the "Issue"). The Issue would be under the electronic book mechanism for issuance of debt securities on private placement basis as per the Securities and Exchange Board of India ("SEBI") circular no. SEBI/HO/DDHS/CIR/P/2018/05 dated January 5, 2018 as amended on 16 August 2018 and any further amendments thereto ("SEBI EBP Circular") read with the "Operational Guidelines for issuance of Securities on Private Placement basis through an Electronic Book Mechanism" issued by NSE and any amendments thereto ("NSE EBP Guidelines", together with the SEBI EBP Circular referred to as the "Operational Guidelines"). The Company intends to use the NSE BOND-EBP Platform (as defined in Section 1 titled "Definitions") for this Issue.

THIS DISCLOSURE DOCUMENT IS BEING UPLOADED ON THE NSE BOND-EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER ("PPOAL") AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE / BID CLOSING DATE, TO SUCCESSFUL BIDDERS IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT , 1956, TO THE EXTENT IN FORCE AND APPLICABLE (THE "1956 ACT"), THE COMPANIES ACT, 2013, AS AMENDED, TO THE EXTENT IT REPEALS THE 1956 ACT (THE "2013 ACT" TOGETHER WITH THE 1956 ACT, THE "COMPANIES ACT") AND RULES ISSUED THEREUNDER.

This document provides disclosures in accordance with the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended (the "SEBI ILDS Regulations") and provides additional disclosures in Section 6 (Additional Disclosures). The Eligible Participants (as defined in Section 1 titled "Definitions") must evaluate the disclosures in the Disclosure Document for taking their investment decision.

GENERAL RISKS

Investment in debt and debt related securities involve a degree of risk and Eligible Participants should not invest any funds in the debt instrument, unless they understand the terms and conditions of the Issue, the risk factors set out in Annexure B (*Management's Perception of Risk Factors*) and can afford to take the risks attached to such investments. For taking an investment decision, Eligible Participants must rely on their own examination of the Company and the Issue including the risks involved. The Issue or Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. Eligible Participants are advised to take an informed decision and consult their tax, legal, financial and other advisers, regarding the suitability of the Debentures in the light of their particular financial circumstances, investment objectives and risk profile.

CREDIT RATING

The Debentures have been rated "AA-" by ICRA Limited and ICRA Limited is hereinafter referred to as the "Credit Rating Agency". This indicates "highest degree of safety" with respect to timely payment of interest and principal on the Debentures. The ratings are not a recommendation to buy, sell or hold the Debentures and Eligible Participants should take their own decision. The ratings may be subject to suspension, revision or withdrawal at any time by the assigning Credit Rating Agencies. The Credit Rating Agency has a right to revise, suspend or withdraw the rating at any time on the basis of factors such as new information or unavailability of information or other circumstances which the Credit Rating Agency believes may have an impact on its rating. Please refer to Annexure K to this Disclosure Document for rating letters by the Credit Rating Agencies.

LISTING

The Debentures are proposed to be listed on the Wholesale Debt Market segment of the National Stock Exchange of India Limited ("NSE"). NSE shall be referred to as the "Stock Exchange". NSE shall be the designated stock exchange for the Issue. The Issuer shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI LODR Regulations") to the extent applicable to it on a continuous basis. NSE has given its in-principle listing approval for the Debentures proposed to be offered through this Disclosure Document *vide* its letter dated [•], 2019. Please refer to Annexure L to this Disclosure Document for the in-principle listing approvals.

ISSUE PROGRAMME

Issue / Bid Opening Date	Issue / Bid Closing Date	Pay-in Date	Deemed Date of Allotment
24 May 2019 *	24 May 2019 *	27 May 2019 *	27 May 2019 *
The Issuer reserves the right to change the Issue Programme including the Deemed Date of Allotment (as defined hereinafter) at its sole discretion in accordance with the timelines specified in the Operational Guidelines, without giving any reasons or prior notice. The Issue will be open for bidding as per bidding window that would be communicated through the NSE BOND-EBP Platform.			
The Issue shall be subject to the provisions of the Companies Act, the rules notified thereunder SEBI ILDS Regulations, the Memorandum and Articles of Association of the Issuer, the terms and conditions of the Disclosure Document filed with the Stock Exchange and other documents in relation to the Issue.			
*Actual dates updated from the version uploaded on EBP.			

DEBENTURE TRUSTEE	REGISTRAR AND TRANSFER AGENT	
 SBICAP Trustee Company Ltd.	 tsr DARASHAW Total Solutions Repository	
SBICAP Trustee Company Limited 6th Floor, Apeejay House 3, Dinshaw Wachha Road, Churchgate, Mumbai Tel No.: +91 22 43025555 Fax No.: +91 22 22040465 Email: sneha.jadhav@sbicaptrustee.com Contact Person: Ms. Sneha Jadhav, Sr. Executive – Legal & Compliance	TSR Darashaw 6-10, Haji Moosa Patrawala Industrial Estate 20, Dr. E. Moses Road, Mahalaxmi Mumbai 400 011, India Tel No. +91 22 6656 8484 Fax No:+ 91 22 66568494 Email: nnair@tsrdarashaw.com Contact Person : Ms. Nandini Nair, Chief Manager	

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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.....	42
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Disclaimers

This Disclosure Document is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. The Issue to be listed on the Stock Exchange is being made strictly on a private placement basis. This Disclosure Document is not intended to be circulated to any person other than the Eligible Participants. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Disclosure Document does not constitute and shall not be deemed to constitute an offer or a private placement of the Debentures under the Companies Act or to the public in general. The contents of this Disclosure Document should not be construed to be an offer within the meaning of Section 42 of the Companies Act. This Disclosure Document shall be uploaded on the NSE BOND-EBP Platform to comply with the Operational Guidelines and an offer shall only be made upon the issue of the PPOAL to successful bidders after the completion of the bidding process.

This Disclosure Document has been prepared in conformity with the SEBI ILDS Regulations and Companies Act to provide general information about the Issuer and the Debentures to Eligible Participants and shall be uploaded on the NSE BOND-EBP Platform to facilitate invitation of bids. This Disclosure Document shall be available on the wholesale debt market segment of the Stock Exchange website after the final listing of the Debentures. This Disclosure Document does not purport to contain all the information that any Eligible Participant may require. Neither this Disclosure Document 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 Disclosure Document should not consider such receipt a recommendation to subscribe to the Issue or purchase any Debentures. Each Eligible Participant contemplating subscribing to the Issue or 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 as well as the structure of the Issue. Eligible Participants 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. It is the responsibility of successful bidders to also ensure that they will sell these Debentures strictly in accordance with this Disclosure Document 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 or any of the affairs of the Issuer contemplated by this Disclosure Document or have any responsibility to advise any Eligible Participant or successful bidders on the Debentures of any information coming to the attention of any other intermediary.

The Issuer confirms that, as of the date hereof, this Disclosure Document (including the documents incorporated by reference herein, if any) contains all information in accordance with the SEBI ILDS Regulations that are material in the context of the Issue of the Debentures, and are accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein not misleading, in the light of the circumstances under which they are made. No person has been authorised to give any information or to make any representation not contained or incorporated by reference in this Disclosure Document or in any material made available by the Issuer to any Eligible Participant 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 advisor to the Issuer and any other intermediaries and their agents and advisors associated with the Issue have not separately verified the information contained herein. Accordingly, the legal advisors to the Issuer and other intermediaries associated with the Issue shall have no liability

in relation to the information contained in this Disclosure Document or any other information provided by the Issuer in connection with the Issue.

This Disclosure Document and the contents hereof are restricted for providing information under SEBI ILDS Regulations for the purpose of inviting bids on the NSE BOND-EBP Platform only from the Eligible Participants. An offer of private placement shall be made by the Issuer by way of issue of the PPOAL to the identified investors who have been addressed through a communication by the Issuer and/or the Arranger, and only such Eligible Participants to the Debentures. All Eligible Participants are required to comply with the relevant regulations/ guidelines applicable to them, including but not limited to the Operational Guidelines for investing in this Issue. The contents of this Disclosure Document and any other information supplied in connection with this Disclosure Document or the Debentures are intended to be used only by those Eligible Participants to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

The Issue of the Debentures will be under the electronic book mechanism as required in terms of the Operational Guidelines.

No offer of private placement is being made to any persons other than the successful bidders on the NSE BOND-EBP Platform to whom the PPOAL will be separately sent by or on behalf of the Issuer. Any application by any person who is not a successful bidder (as determined in accordance with the Operational Guidelines) shall be rejected without assigning any reason.

The person who is in receipt of this Disclosure Document shall maintain utmost confidentiality regarding the contents of this Disclosure Document and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents of this Disclosure Document or deliver this Disclosure Document or any other information supplied in connection with this Disclosure Document or the Debentures to any other person, whether in electronic form or otherwise, without the consent of the Issuer. Any distribution or reproduction of this Disclosure Document in whole or in part or any public announcement or any announcement to third parties regarding the contents of this Disclosure Document or any other information supplied in connection with this Disclosure Document or the Debentures is unauthorized. Failure to comply with this instruction may result in a violation of the Companies Act, the SEBI ILDS Regulations or other Applicable Laws of India and other jurisdictions. This Disclosure Document has been prepared by the Issuer for providing information in connection with the proposed Issue described in this Disclosure Document.

The Issuer does not undertake to update this Disclosure Document to reflect subsequent events after the date of the Disclosure Document 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 Disclosure Document 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.

Each person receiving the Disclosure Document 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 that may be associated with issuance of Debentures in connection with its investigation of the accuracy of such information or its investment decision. Each such person in possession of this Disclosure Document should carefully read and retain this Disclosure Document. However, each such person in possession of this Disclosure Document is not to construe the contents of this Disclosure Document as investment, legal, accounting, regulatory or tax advice, and such persons in possession of this Disclosure Document should consult their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures. Each person receiving this Disclosure Document acknowledges and confirms that he is not an arranger for the Debentures, save and except the Arranger as defined in this Disclosure Document.

The Issuer does not undertake to update the Disclosure Document to reflect subsequent events after the date of the Disclosure Document 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 Disclosure Document nor any issue of Debentures made thereunder 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.

This Disclosure Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction other than in India 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 Disclosure Document in any jurisdiction where such action is required. The distribution of this Disclosure Document and the offer, sale, transfer, pledge or disposal of the Debentures may be restricted by law in certain jurisdictions. Persons who have possession of this Disclosure Document are required to inform themselves about any such restrictions. No action is being taken to permit an offering of the Debentures or the distribution of this Disclosure Document in any jurisdiction other than India.

DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of this Disclosure Document shall be submitted to the Stock Exchange for hosting the same on their respective websites. It is to be distinctly understood that such submission of this Disclosure Document with Stock Exchange or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Disclosure Document; nor does it warrant that the Issuer's Debentures will be listed or continue to be listed on the Stock Exchange; nor does it take responsibility for the financial or other soundness 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 Debentures of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER OF SEBI

This Disclosure Document has not been filed with SEBI. The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document.

It is to be distinctly understood that this Disclosure Document should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility for the correctness of the statements made or opinions expressed in this Disclosure Document.

DISCLAIMER IN RESPECT OF JURISDICTION

This Disclosure Document 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 in Mumbai, Maharashtra, India.

FORCE MAJEURE

The Issuer reserves the right to withdraw the bid prior to the Issue / Bid Closing Date in accordance with the Operational Guidelines, in the event of any unforeseen development adversely affecting the economic and regulatory environment or otherwise.

CONFIDENTIALITY

By accepting a copy of this Disclosure Document or any other information supplied in connection with this Disclosure Document or the Debentures, 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 transaction described herein or will divulge to any other party any such information. This Disclosure Document or any other information supplied in connection with this Disclosure Document or the Debentures 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

By bidding for the Debentures and when investing in the Debentures, the Eligible Participants acknowledge 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) have not requested the Issuer to provide it with any further material or other information, (iii) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Debentures, (iv) 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, (v) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debentures, (vi) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, including, without limitation, the Issuer, and (vii) 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 Debenture Trustee appointed for the Debentures and/or the Arranger and/or legal advisor to the Issue for all or part of any such loss or losses that they may suffer.

FORWARD LOOKING STATEMENTS

Certain statements in this Disclosure Document are not historical facts but are “forward-looking” in nature. Forward-looking statements appear throughout this Disclosure Document. Forward-looking statements include statements concerning the Issuer’s plans, financial performance etc., if any, the Issuer’s competitive strengths and weaknesses, and the trends the Issuer anticipates in the industry, along with the political and legal environment, and geographical locations, in which the Issuer operates, and other information that is not historical information.

Words such as “aims”, “anticipate”, “believe”, “could”, “continue”, “estimate”, “expect”, “future”, “goal”, “intend”, “is likely to”, “may”, “plan”, “predict”, “project”, “seek”, “should”, “targets”, “would” and similar expressions, or variations of such expressions, are intended to identify and may be deemed to be forward looking statements but are not the exclusive means of identifying such statements.

By their nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and assumptions about the Issuer, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved.

Eligible Participants 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:

- a. compliance with laws and regulations, and any further changes in laws and regulations applicable to India, especially in relation to the telecom sector;
- b. availability of adequate debt and equity financing at reasonable terms;
- c. our ability to effectively manage financial expenses and fluctuations in interest rates;
- d. our ability to successfully implement our business strategy;
- e. our ability to manage operating expenses;
- f. performance of the Indian debt and equity markets; and
- g. general, political, economic, social, business conditions in Indian and other global markets.

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 Eligible Participants that such expectations will prove to be correct. Given these uncertainties, Eligible Participants are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, 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 Disclosure Document. 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.

1. Definitions

In this Disclosure Document, 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 "the Company", "our Company", "Tata", "Issuer", "we", "us" or "our" is to Tata Power Renewable Energy Limited and references to "you" are to the Eligible Participants, as the case may be, in the Debentures.

AP Discom	Southern Power Distribution Company of AP Limited, incorporated by the Government of Andhra Pradesh in accordance with the provisions of Andhra Pradesh Electricity Act, 2003
Applicable Law	Any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Disclosure Document or at any time thereafter in India
Application Form	Application form forming part of the PPOAL to be issued by the Issuer, after completion of the bidding process
Articles / Articles of Association	Articles of association of Tata Power Renewable Energy Limited ,as amended from time to time
Auditors	S R B C & Co LLP, Chartered Accountants and Auditors
Base Issue Size	5000 Secured Redeemable Non-Convertible Debentures of the face value of Rs. 10,00,000 (Rupees Ten Lakhs only) each, aggregating Rs. 500 crores (Rupees Five Hundred Crores)
Board / Board of Directors	Board of Directors of Tata Power Renewable Energy Limited
Business Day	A day which is not a Saturday, Sunday or a public holiday for commercial banks in Mumbai and on which clearing of cheque and RTGS facilities are available in Mumbai
Business Day Convention	Business Day Convention shall have the meaning as explained under the heading "Business Day Convention / Effect of Holidays" in Section 3.16 of the Disclosure Document
NSE BOND-EBP Platform	Electronic Book Provider Platform of NSE for issuance of debt securities on private placement basis
Coupon Payment Date(s)	At the end of each year from the date of Pay-in . If this is not a Business Day, then as per the Business Day Convention.

Debenture/s	Secured Redeemable Non-Convertible Debentures of the face value of Rs. Rs. 10,00,000 (Rupees Ten Lakhs only each)
Debenture Holder(s)/ Beneficial Owner(s)	Person(s) holding the Debenture(s) and whose name(s) is recorded as "Beneficial Owner" with the Depository (for Debentures held in dematerialized form) as defined under clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended or the person(s) whose name(s) appears as holder of Debenture(s) in the Register of Debenture Holder(s) (for Debenture(s) held in physical form)
CERSAI	Central Registry of Securitization Asset Reconstruction and Security Interest of India
Debenture Trustee	SBICAP Trustee Company Limited, as trustee for the benefit of the Debenture Holder(s)/ Beneficial Owner(s)
Debenture Trustee Appointment Agreement	The debenture trustee agreement entered into between the Issuer and the Debenture Trustee for the appointment of the Debenture Trustee
Debenture Trust Deed	The trust deed to be entered into between the Issuer and the Debenture Trustee
Debenture Trustee Regulations	SEBI (Debenture Trustee) Regulations, 1993, as amended
Deed of Hypothecation	The deed executed/ to be executed on or about the Execution Date in favour of the Debenture Trustee by the Issuer for creating an exclusive first ranking charge on the hypothecated assets forming part of the security for the Debentures
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996 as amended
Depository Participant/ DP	A depository participant as defined under Depositories Act, 1996, as amended
Designated Stock Exchange	NSE
Directors	The directors of Tata Power Renewable Energy Limited
Disclosure Document	This disclosure document dated 17 th May, 2019
Eligible Participants	Shall have the meaning given to the term in Section 4 titled "Issue Details"
FEMA	Foreign Exchange Management Act, 1999 and related Rules
Final Maturity Date	Means the date falling 10 (ten) years from the Deemed Date of Allotment, on which all Debentures shall be redeemed
Finance Committee	Finance Committee of the Board of Directors
Governmental Authority	Any (a) government (central, state or otherwise) or sovereign state; (b) any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, or any political subdivision thereof; and (c) international organisation, agency or authority, or including, without limitation, any stock exchange or any self-regulatory organization, established under any Applicable Law

Holding Company	TPCL
Issue / Private Placement	Private Placement by Tata Power Renewable Energy Limited of 5000 Secured Reddemable Non-Convertible Debentures of the face value of Rs. Rs. 10,00,000 (Rupees Ten Lakhs only) each, aggregating aggregating Rs. 500,00,00,000 (Rupees Five Hundred Crores)
Issue Proceeds	The amount raised by the Issuer from the Issue
KYC	“Know Your Customer” guidelines
Mandatory Redemption Date	Means the date specified by the Debenture Trustee in the Mandatory Redemption Notice (with a copy marked to the Debenture Holders) delivered to the Issuer intimating the impending Mandatory Redemption Event
Mandatory Redemption Event	Means the events on the happening of which the Debentures shall be mandatorily redeemed in accordance with the terms of the Transaction Documents
MCLR	Marginal Cost of Funds based Lending Rate of Kotak Mahindra Bank
Memorandum / Memorandum of Association	Memorandum of association of Tata Power Renewable Energy Limited, as amended from time to time
PPAs	Power purchase agreements for different projects of the Issuer
Pay-In Date	Date on which the Issuer receives the Issue Proceeds in the designated account
Private Placement Offer Cum Application Letter or PPOAL	Private Placement Offer Cum Application Letter signed by the authorised signatory of the Company in Form PAS-4 to be issued by the Issuer pursuant to the provisions of Section 42 of the Companies Act, 2013 and the rules framed thereunder, as amended, to successful bidders after completion of the e-bidding process.
Project 1	100 MW capacity wind power project at Honnura – Palturu (Nimbagallu) in Anantapuram District, Andhra Pradesh owned by the Issuer
Project 2	Solar power generation facility of contracted capacity of 25 MW at site number 06 (Project P6), located in the Gujarat Solar Park (Charkha) being developed by Gujarat Power Corporation Limited and owned by the Issuer)
Project 3	100 MW (AC Capacity) operational solar project of the Issuer located at Ananthpuram having a PPA with SECI

Projects	Project 1 and 2 collectively
Project Cost	The cost for Project 1 aggregating to INR 756,00,00,000 (Indian Rupees Seven Hundred and Fifty Six Crores only)
Project Documents	The document/letter/agreement/undertaking in relation to the Projects and their amendments or supplements
QIBs	Qualified Institutional Buyers, as defined in Regulation 2(1)(zd) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, modified or repealed
RBI	The Reserve Bank of India
Redemption Date	shall mean, (a) Final Maturity Date, (b) Mandatory Redemption Date, or (c) Voluntary Redemption Date, on which the Debenture shall be redeemed
Registrar	TSR Darashaw, as the registrar and transfer agent to the Issue
SECI	Solar Energy Corporation of India, having CIN U40106DL2011GOI225263 incorporated under the provisions of the Companies Act, 1956 (validly existing under the provisions of the Companies Act, 2013, as amended)
Stock Exchange	NSE
TPCL	Tata Power Company Limited
Total Debt	The aggregate amount of all fund based borrowings of the Issuer without any double counting excluding subordinated debt or debt from promoters at consolidated levels.
Voluntary Redemption Date	the date on which all outstanding amounts becomes payable pursuant to Voluntary Redemption Event
Voluntary Redemption Event	Means the right of the Company to redeem the Debentures on the third anniversary of the Coupon Reset Date or any anniversary of the Coupon Reset Date thereafter

All other capitalised terms not defined above shall have the meaning assigned to them in “Issuer Information” and “Issue Details” Sections of this Disclosure Document.

2. Abbreviations

BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CARE	CARE Ratings Limited
CDSL	Central Depository Services (India) Limited
Companies Act or "Act"	The Companies Act, 2013 to the extent in force pursuant to the notification issued by the Ministry of Corporate Affairs and any amendments thereof, and the Companies Act, 1956 (to the extent it is applicable)
Cr	Crore
CRISIL	CRISIL Limited
CWIP	Capital Work in Progress
DRR	Debenture Redemption Reserve
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EBP	Electronic Book Provider
FIMMDA	Fixed Income Money Market and Derivatives Association of India
FY	Financial Year
H1	First half (six months) of the FY
NSCCL	National Securities Clearing Corporation Limited
ICRA	ICRA Limited
Ind AS	Indian Accounting Standards
N.A.	Not Applicable
NEFT	National Electronic Funds Transfer
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCPS	Optionally Convertible Preference Shares
p.a.	per annum
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PPOAL	Private Placement Offer Cum Application Letter
Rs.	Indian Rupees
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
TDS	Tax Deducted at Source
UN	United Nations
w.e.f.	with effect from
WDM	Wholesale Debt Market

3. Issuer Information

3.1 About the Issuer

Tata Power Renewable Energy Limited was incorporated on March 2, 2007 under the Companies Act, 1956 and the Registrar of Companies, Mumbai, issued a certificate of incorporation dated March 2, 2007.

Name	Tata Power Renewable Energy Limited
Company Registration No.	U40108MH2007PLC168314
Registered office of the Issuer	The Tata Power Company Ltd., Corporate A Block, 34, Sant Tukaram Road, Carnac Bunder, Mumbai, 400009
Corporate Office of the Issuer	Corporate Center, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009, Maharashtra, India Tel No: 022- 67171637 E-mail: mona.purandare@tatapower.com
Compliance Officer of the Issuer	Ms. Mona Purandare Tel No: 022 66657543 E-mail: mona.purandare@tatapower.com
CFO of the Issuer	Mr. Gautam Attravanam Tel No: +91-22-67171607 E-mail: attravanam.gautam@tatapower.com
Arranger to the Issue	Kotak Mahindra Bank Limited 27 BKC, Plot number C 27, G block Bandra Kurla Complex, Bandra(East), Mumbai, 400051, Email:Sumit.sachdeva@kotak.com Tel No: +91 22 61661329
Trustee of the Issue	SBICAP Trustee Company Limited 6th Floor, Apeejay House 3, Dinshaw Wachha Road, Churchgate, Mumbai Tel No.: +91 22 43025555 Fax No.: +91 22 22040465
Registrar of the Issue	TSR Darashaw 6-10, Haji Moosa Patrawala Industrial Estate 20, Dr. E. Moses Road, Mahalaxmi Mumbai 400 011, India Tel No. +91 22 6656 8484 Fax No: + 91 22 66568494 Email: nnair@tsrdarashaw.com
Credit Rating Agency of the Issue	ICRA Limited 4th Floor, SHOBHAN, 6-3-927/A&B, Somajiguda, Raj Bhavan Road, Hyderabad, 500 082 Tel No: +91 9676603030 E-mail: vikram.v@icraindia.com
Auditors of the Issuer	S R B C & Co LLP, Chartered Accountants

	14th Floor, The Ruby 29 Senapati Bapat Marg, Dadar (West), Mumbai 400 028 Tel No: 022 68198090 E-mail: Abhishek.Agarwal@srb.in
Legal Advisors to the Issue	Khaitan & Co 10 th and 13 th Floors, One Indiabulls Centre Tower 1, 841 Senapati Bapat Marg, Mumbai, Maharashtra 400 013 Tel: + 91-22-6636 5000 Fax: +91-22-6636 5050

3.2 Brief summary of Business/ Activities of the Issuer and its line of Business

3.2.1 Overview

HISTORY OF THE ISSUER

Tata Power Renewable Energy Limited, the Issuer herein, incorporated on March 2, 2007 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 the Guarantor. The Issuer was incorporated under the Old Companies Act however it is now regulated by both, the Old Companies Act and the New Companies Act. The Issuer is primarily engaged in the generation, of electricity from renewable sources such as wind energy, solar energy, and other renewable energy sources.

MAIN OBJECTS OF THE ISSUER

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

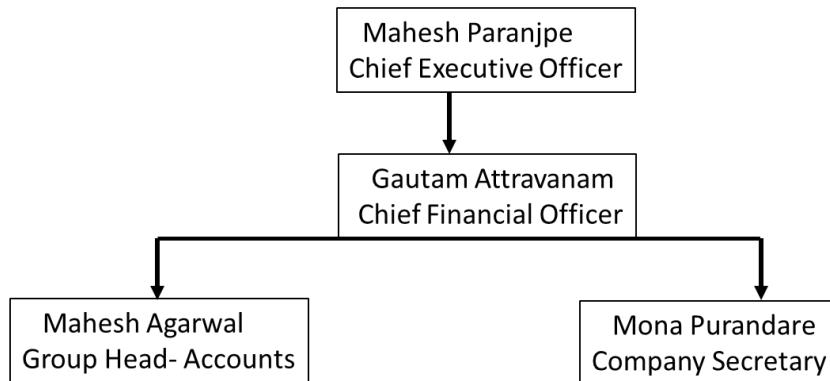
- To engage in all aspects of the business of power generation, including but not limited to solar power generation, wind power generation and captive generation, and sale of electrical energy, as also undertake all other activities that are permitted under the applicable law (which shall mean and include the Electricity Act, 2003, read with any other applicable Central and State enactments, rules, regulations, orders, directions, licenses, permissions and other stipulations duly imposed by a lawful authority to the extent relevant and applicable); to plan, promote and organize an integrated and efficient development of power generation capacities from various fuels and sources including solar, wind, hydro, geothermal and other renewable energy sources and, in this behalf, to undertake all necessary activities, including to plan, investigate, research, design and prepare generation project reports and to construct, operate and maintain, renovate and modernize power stations, tie-lines, sub-stations, dedicated transmission lines, transmission lines and related projects
- To establish, operate and maintain unit (s) of the generating station, including setting up of units for captive use by captive users; to takeover, acquire,

operate, maintain and use the existing electricity generating stations and assets and/or the electric generation stations owned or controlled by any third party or other government corporation, government authority or other person, including any right, title or interest therein; to supply and sell power generated to various entities including distribution companies and other customers directly from stations in accordance with the applicable laws; to engage in the business of distribution and retail supply of electricity in accordance with the provisions of the applicable law, to carry on the business of purchase, sale, import, export, production, trade, manufacture, distribution or otherwise dealing in all aspects of power, including to plan, investigate, research and diagnose operational difficulties and weaknesses; to advise on remedial facilities, renovation and modernisation of power stations and projects; to plan and implement schemes for power development with backward integration and fuel linkages (like coal, liquefied natural gas, syngas, orimulsion, lignite, coal-bed methane etc.) in all its aspects; to set up, promote, operate and carry on the business of coal mining, coal washeries, liquefied natural gas for supply of fuel to stations; to undertake on contracts projects involving installation, operation, management, renovation and modernisation of all necessary plants, establishments and works

- To co-ordinate, aid and advise on the activities of other companies and concerns including its subsidiaries, associates and affiliates, engaged in generation, distribution, trading and wheeling of electrical energy; to determine their economic and financial objectives or targets; to review, control, guide and direct their performance with a view to secure optimum utilisation of all resources placed at their disposal; to undertake allied, ancillary and other businesses and undertakings (including utilisation of steam generated at power stations, coal ash and other by-products) with a view to optimally utilise its assets and expertise, as also to perform its functions and obligations; to lay down, establish, fix and carry out all necessary infrastructure including cables, wires, lines, step up transformers and other related infrastructure.

GROUP ORGANISATION

The following chart outlines, in schematic form, the Issuer's key business divisions as at March 31, 2019 and lists the key operating assets for its renewable energy business:



BUSINESS OPERATIONS OF THE ISSUER

Since incorporation in March 2007, the Issuer has been engaged in the developmental activities for setting up and operating renewable energy projects. Set out below are the brief details of projects or units operated by the Issuer:

(a) Mithapur: The 25 MW solar power plant at Mithapur, Gujarat, is located 175 kms west of Jamnagar. The project was commissioned in January 2012 and was awarded by the Government of Gujarat under Phase II of the Gujarat Solar Policy 2009. The Mithapur solar plant has also been registered with UNFCCC as a CDM project in November 2012 and is expected to generate 37,000 CERs annually.

The project is located inside the factory premises of TCL which has an existing manufacturing facility at Mithapur producing soda ash and salt.

The entire power production from the project shall be sold to Gujarat Urja Vikas Nigam Limited. The Issuer has entered into a 25-year PPA at Rs 15.00 per unit for the first 12 years and Rs 5.00 per unit for the balance 13(thirteen) years.

(b) Daloth: The 21 MW wind capacity project commissioned in March 2013 at Daloth in Rajasthan. The entire power produced from the project is sold to Rajasthan Rajya Vidyut Prasaran Nigam Limited.

(c) Visapur: The Issuer has further developed a 32 MW (16 X 2 MW) wind power project at Visapur, Girijashankarwadi & adjacent villages, District Satara, Maharashtra located about 45 kms from city of Satara. The project has been fully commissioned in December 2014. The PPA has been signed with the Guarantor – Distribution.

(d) Palaswadi: The Issuer's 28.8 MW solar project at Palaswadi in Maharashtra was ready for commissioning before March 31 2014, but could not be commissioned as the State transmission company could not arrange a shut-down of the line where the interconnection was to be made. The plant was commissioned on May 31, 2014 after utilising shut-down of the lines. The Issuer had petitioned the MERC for applicability of the generic solar Feed In Tariff (FIT) up to March 2014. MERC recently ruled against the Issuer's petition. The Issuer has filed an appeal with Appellate Tribunal for Electricity against the MERC order. The PPA has been signed with the Guarantor – Distribution.

(e) Dangri: The Issuer has set up and developed a wind power project of 18 MW (9 nos x 2 MW) at Dangri, District Jaisalmer, Rajasthan. The project is developed on private land of around 22.24 acres which is in the name of TPREL. This wind power project

has been commissioned in March 2015. The Issuer has signed a power purchase agreement dated December 17, 2014 with Rajasthan Distribution Issuer for a period of 25 Years with Rs. 5.64 per Unit as the generation tariff declared by Rajasthan Electricity Regulatory Commission.

- (f) Rojmal Phase I: The Issuer is currently developed a wind power project with a capacity of 50 MW (25 no's x 2 MW) at Rojmal in the state of Gujarat. Rojmal 20 MW was been commissioned on April 18, 2015, 28 MW was commissioned in September 15, Balance 2 MW is commissioned in December 2015. The Issuer has signed power purchase agreement with Gujarat Vidyut Vitaran Nigam Limited ("GUVNL") for a period 25 years with Rs. 4.15 per Unit as the generation tariff declared by state regulator.
- (g) Dwaraka (NSW): During the Financial Year 2013-14, the Issuer acquired 100% (one hundred percent) stake in NewGen Saurashtra Windfarms Limited (NSW) (formerly known as AES Saurashtra Windfarms Private Limited). NSW owns and operates a 39.2 MW windfarm in Devbhumi Dwarka district of Gujarat. It has executed a 25 year PPA with GUVNL to sell its power at a tariff of Rs. 3.56/kWh. The project is registered under the UNFCCC scheme and eligible to receive CDM revenue. NSW was a 100% (one hundred percent) subsidiary of the Issuer and is merged with TPREL in February 2016 under the Court approved Merger Scheme.
- (h) Lahori: The issuer has currently developed a wind power project with a capacity of 44 MW (22 no's x 2 MW) at Lahori in the state of Mandhya Pradesh. The Wind asset was commissioned in March 2016. The issuer has signed Power Purchase Agreement with the Mandhya Pradesh State Electricity utility for a period of 25 years with the tariff of Rs. 5.92 per unit as the tariff declared by State Regulator.
- (i) Rojmal Phase II: The issuer has developed 50 MW Wind Power plant at Rojmal , in January 2017. The Issuer has signed power purchase agreement with Gujarat Vidyut Vitaran Nigam Limited ("GUVNL") for a period 25 years with Rs. 4.15 per Unit as the generation tariff declared by state regulator.
- (j) Nimbagallu : The issuer has developed 100 MW Wind Project at Honnura – Palturu (Nimbagallu) in Anantapuram District, Andhra Pradesh. The Issuer has signed power purchase agreement with Southern Power Distribution Company of A.P. Limited (Distribution Company of Andra Pradesh) for a period of 25 years with the tariff of Rs. 4.84 per unit as the tariff declared by State Regulator. The Issuer has commissioned entire 100 MW by end of March,17 against planned in July,17.
- (k) Telengana: The issuer has developed 15 MW Grid connected Solar PV Power project in Belgampally of Telengana State in February 2017. The Issuer has signed Power Purchase Agreement with Telengana State Distribution Company for a period of 25 years with the tariff of Rs. 5.72 per unit.
- (l) Pavagada Solar Park (Karnataka) - Open Category : The issuer has developed 100 MW solar power project at Pavagada Solar Park under the National Solar Mission in Tumkur District of Karnataka in December 2017. The issuer has signed Power Purchase Agreement with National Power Thermal Corporation (NTPC) for a period of 25 years with the tariff of Rs. 4.79 per unit.

- (m) **Pavagada Solar Park (Karnataka) - DCR Category** : The issuer developed 50 MW solar power project at Pavagada Solar Park under the National Solar Mission in Tumkur District of Karnataka in December 2017. The issuer has signed Power Purchase Agreement with National Power Thermal Corporation (NTPC) for a period of 25 years with the tariff of Rs. 4.84 per unit.
- (n) **Ananthapura Solar Park (Andhra Pradesh)**: The issuer has developed 100 MW solar power project in Ananthapura Solar Park under the National Solar Mission in Ananthapura District of Andhra Pradesh in June 2018. The issuer has signed Power Purchase Agreement with Solar Energy Corporation of India (SECI) for a period of 25 years with the tariff of Rs. 4.43 per unit along with the Viability Gap Funding Grant.
- (o) **Palaswadi Solar Plant (Maharashtra)**: The issuer has developed 30 MW Solar Plant under the National Solar Mission at Maharashtra in October 2017. The issuer has signed Power Purchase Agreement with Solar Energy Corporation of India (SECI) for a period of 25 years with the tariff of Rs. 4.43 per unit along with the Viability Gap Funding Grant.
- (p) **Charanka Solar Project (Gujarat)**: The issuer has developed 25 MW Solar Plant under the National Solar Mission at Charanka Solar Park in Gujarat in September 2017. The issuer has signed Power Purchase Agreement with Solar Energy Corporation of India (SECI) for a period of 25 years with the tariff of Rs. 4.43 per unit along with the Viability Gap Funding Grant.

In addition to the FIT, Issuers all wind assets, are eligible to claim Generation Based Incentive ("GBI") at a tariff of Rs. 0.5/kWh from Indian Renewable Energy Development Agency Limited. ("IREDA").

PROJECTS UNDER EXECUTION:

- (i) **MSEDCL Solar Project (Rajasthan)** : The issuer has won the bid for the 150 MW solar plant in Village Chhayan, Pokhran, Rajasthan. The installation capacity of the project is 150 MW with the Power Purchase Agreement with Maharashtra State Electricity Distribution Company Limited (MSEDCL) for a period of 25 years with the tariff of Rs. 2.72 per unit.
- (ii) **KREDL Solar Project (Karnataka)**: The issuer has won the bid for the 250 MW solar plant in Pavagada solar park, Karnataka. The installation capacity of the project is 250 MW with the Power Purchase Agreement with BESCOM, HESCOM and GESCOM for a period of 25 years with the tariff of Rs. 2.85 per unit.
- (iii) **UPNEDA Solar Project (Uttar Pradesh)** : The issuer has won the bid for the 100 MW solar plant in Uttar Pradesh. The installation capacity of the project is 100 MW with the Power Purchase Agreement with Uttar Pradesh Power Corporation Ltd. (UPPCL) for a period of 25 years with the tariff of Rs. 3.08 per unit.

SUBSIDIARY COMPANIES:

- (i) **Indo Rama Renewable Jath Limited (IRRJL)**: Issuer has acquired Indo Rama Renewable Energy Limited (IRRJL) in May 2016, which owns and operates 30 MW Wind asset in Jath, Maharashtra. The IRRJL has Power purchase agreement with Maharashtra State Distribution Company Ltd (MSDCL) for a period of 13 years with the tariff of Rs. 5.30 per unit.

- (ii) Welspun Renewable Energy Private Limited (WREPL): Issuer has acquired 100% shareholding of Welspun Renewable Energy Private Limited (WREPL) on 14th September 2016 for an enterprise value of approximately Rs. 9,249 Crore. WREPL along with its subsidiary companies owns and operates 1,140 MW of Power Plants, out of which 994 MW is of Solar & 146 MW is of Wind Capacity. WREPL for the Financial Year end 2017-18 had consolidated revenue of Rs.1214 crore, for the Financial Year end 2016-17 had consolidated revenue of Rs. 1089 crore, for the financial year end 2015-16 Rs. 758 Crore, for the Financial Year end 2014-15 had consolidated revenue of Rs. 761 Crore and for the Financial Year end 2013-14 had consolidated revenue of Rs. 228 Crore.
- (iii) Varagrai Wind Farm (Group Captive) : Issuer is in the process of setting up 21 MW Wind farm at Vagarai in the State of Tamilnadu under Group Captive Business model. The Project cost is approximately Rs. 140 crore and is expected to be commissioned in 1st quarter of FY18.

The Issuer evaluates both greenfield and turnkey wind and solar power projects in various states in India.

The Issuer is also in the process of identifying and acquiring land for solar power projects in Rajasthan, Maharashtra, Gujarat and other states in readiness for development when the cost of generation of solar power plants approaches grid parity. The Issuer has recently completed a land acquisition of 213.78 acres in Ramdevra in Rajasthan.

The Holding Company is the ultimate parent company currently owns 500 MW of renewable energy assets which includes, 376.5 MW of wind energy assets, 3 MW of solar plant and 120 MW waste heat recovery power plant at Haldia. The Guarantor proposes to transfer the renewable business to its wholly owned subsidiary, the Issuer, by way of a Scheme of Arrangement under section 391 and 394 of the Old Companies Act ("Scheme of Arrangement") to house all its renewable portfolio under one roof. Under the Scheme of Arrangement, these assets will be transferred to the Issuer as on appointed date being, April 1, 2016, for a consideration arrived at by using Net Asset Value (NAV) as on appointed date. The Scheme of Arrangement will come into effect on receiving the approval of Hon'ble High Court of Bombay.

The Issuer intends to build a robust renewable energy portfolio and is evaluating organic and inorganic opportunities for growth in wind, solar and other forms of renewable energy.

The Issuer's total power capacity as on this date is approximately 423 MW on Standalone basis and with subsidiaries it is 1,593 MW. The Issuer has increased its power generation capacity significantly in the past few years which can broadly be represented as follows:

Financial Year	Operating capacity (MW) at the end of Financial Year
2012	25
2013	46
2014	109.2
2015	164
2016	264
2017	1,463 MW (consolidated)

Financial Year	Operating capacity (MW) at the end of Financial Year
2018	728 MW (standalone) & 1,789 MW (consolidated)
2019	830.72 MW (standalone) & 1,891.72 MW (consolidated)

DETAILS OF BRANCHES OR UNITS OF THE ISSUER, IF ANY

- (i) Mithapur Solar Power Plant
Village Mithapur,
District Jamnagar,
Gujarat
- (ii) Visapur Wind Farm,
Village Kokrale, Visapur,
Girijashankarwadi & Rajachekurle,
Taluka Khatav, District Satara,
Maharashtra
- (iii) Daloth Wind Farm,
Village Raipur,
Jungle, Khanpur, Talabkheda, Karaikhede,
Taluka Arnod,
District Pratapgarh, Rajasthan
- (iv) Palaswadi Solar Plant
25 MW Solar Plant
Post-Devapur near Mhaswad Taluka Mann
Dist-Satara, Maharashtra – 415509
- (v) Dangri Wind Power Plant,
Village Dangri,
District Jaisalmer,
Rajasthan
- (vi) Rojmal Wind Power Plant
Village Rojmal,
District Amreli / Bhavnagar,
Gujarat
- (vii) Lahori Wind Power Plant
District Lahori,
Madhya Pradesh
- (viii) Dwaraka
Taluka Kalyanpur,
Devbhumi Dwarka District
Gujarat
- (ix) Nimbballu
Honnura-Paltura

Anathapura District
Andra Pradesh

(x) Pavagada Solar Park
Tumkur District
Karnataka

THE HOLDING COMPANY'S PROFILE

The Issuer is a wholly owned subsidiary of the Holding Company. The Holding Company is an integrated utility company primarily engaged in the generation, transmission, distribution and trading of electricity in India. As one of the largest private sector generators in India by capacity, it owns and operates power stations with an aggregate capacity of 10,857 MW as at March 31, 2018. The Holding Company Group's core business is organised into four segments - generation, transmission and distribution, fuel and logistics, and power trading and other businesses. The Guarantor is the holding company of the Guarantor Group (which group includes the Issuer) and is directly engaged in certain generation, transmission and distribution activities focused largely on the Mumbai region. Other power businesses and the fuel and logistics operations are conducted through its subsidiaries and joint ventures.

In Financial Year 2017-18, the Holding Company's consolidated total revenue was Rs. 29,331.22 Crore compared to Rs. 27,587.59 Crore in Financial Year 2016-17. Consolidated profit after tax was Rs. 2679.11 Crore in Financial Year 2017-18 as compared to a profit of Rs. 1099.63 Crore in Financial Year 2016-17. The Holding Company 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.

3.2.2 Corporate Structure

Details of the Holding Company/ Subsidiaries*

I	Holding Company
	The Tata Power Company Limited
II	Subsidiary Companies
	a. Supa Windfarm Ltd.
	b. Nivade Windfarm Ltd.
	c. Poolavadi Windfarm Ltd.
	d. Vagarai Windfarm Ltd.
	e. Indo Rama Renewables Jath Ltd
	f. Walwan Renewable Energy Limited
	i. Northwest Energy Private Limited
	ii. Clean Sustainable Solar Energy Private Limited
	iii. Walwan Solar BH Limited
	iv. Walwan Solar MH Limited
	v. Walwan Solar AP Limited
	vi. Walwan Solar Raj Limited
	vii. Walwan Solar Energy GJ Limited

	viii. Walwhan Solar MP Limited
	ix. Walwhan Solar KA Limited
	x. Walwhan Energy RJ Limited
	xi. Walwhan Solar RJ Limited
	xii. Walwhan Urja India Limited
	xiii. Dreisatz Mysolar 24 Private Limited
	xiv. MI Mysolar24 Private Limited
	xv. Walwhan Solar PB Limited
	xvi. Walwhan Solar TN Limited
	xvii. Walwhan Wind RJ Limited
	xviii. Walwhan Urja Anjar Limited
	xix. Solarsys Renewable Energy Private Limited

* Includes direct and indirect subsidiaries

3.2.3 Key Operational and Financial Parameters

(Rs. in Crore)

Parameters	FY 2018-2019	FY 2017-2018	FY 2016-17	FY 2015-16
Net-worth	5078.51	5042.84	4695.71	551.76
Total Debt	4210.52	3341.23	2469.18	1240.07
- of which - Non-Current Maturities of Long-Term Borrowing	3067.15	2826.90	1661.30	1103.57
- Short Term Borrowing	1058.98	495.59	794.76	107.73
- Current Maturities of Long-Term Borrowing	84.39	18.74	13.12	28.77
Other Long-Term Liabilities (including Deferred Payment Liabilities & Provision, payable for capital supplies & services)	1547.66	256.65	771.09	368.42
Net Fixed Assets (including CWIP)	6112.28	4406.71	3280.35	1750.18
Non-Current Assets (excluding Net Fixed Assets and Goodwill in Consolidation)	4219.26	4141.77	3912.41	125.99
Cash and Cash Equivalents	43.29	27.42	123.55	7.91
Current Investments	42.16	33.27	266.56	138.26
Current Assets*	425.63	236.63	576.68	134.61
Current Liabilities**	137.2	205.05	223.58	358.05
Net sales***	632.46	432.67	400.44	250.39
EBITDA	719.04	606.13	369.12	222.98
EBIT	459.83	398.14	237.28	127.99
Interest expense	320.49	208.88	131.84	97.31
Tax	46.81	(1.90)	29.82	16.68
PAT	92.53	191.16	68.66	19.35
Dividend amount	-	54.41	-	-
Current ratio	3.72	1.45	1.13	1.29

Parameters	FY 2018-2019	FY 2017-2018	FY 2016-17	FY 2015-16
Interest Coverage Ratio	2.24	2.90	2.57	2.20
Gross Debt / Equity Ratio	0.82	0.66	0.29	2.05

** Current liabilities excludes current maturity of long term debt and payables for capital supplies & services

Gross Debt/ Equity Ratio of the Company (based on numbers as of 31 March 2019)

Before the issue of debt securities	0.82
After the issue of debt securities	0.92

3.2.4 Project cost and means of financing, in case of funding of new projects

The project cost of existing ongoing projects is around Rs.2,200 crore. This shall be funded in the debt equity ratio of 75:25.

3.2.5 Object of the Issue

The funds raised through the Issue under this Information Memorandum shall be utilised for financing the Projects of the Issuer.

The Issue proceeds will not be used for any purpose for which bank finance is not permitted by the RBI, including investments in any capital market, real estate and on-lending, the Companies Act 2013 or any other applicable law.

3.3 Brief history of the Issuer since its incorporation

Date	Particular of changes in Name and Registered Office*
28.03.2007	Industrial Power Infrastructure Private Limited which was originally Incorporated on 02.03.2007, the name of the said company changed to Industrial Power Infrastructure Limited on 28.03.2007
14.07.2011	Industrial Power Infrastructure Limited was originally Incorporated on 02.03.2007, the name of the said company changed to Tata Power Renewable Energy Limited on 14.07.2011

* There is no change in Registered Office address of the company since its incorporation

3.3.1 Details of Share Capital as on last quarter end i.e. 31 March 2019

AUTHORISED SHARE CAPITAL	(Rs.)
1,39,25,00,000 Equity Shares of Rs. 10 each	13,925,000,000
Preference Shares of Rs. each	-
TOTAL	13,925,000,000
ISSUED, SUBSCRIBED AND PAID SHARE CAPITAL	
10,451,077,15 Equity Shares of Rs. 10 each	10,451,077,150
Non-Cumulative Optionally Convertible Preference Shares of Rs. each	-
TOTAL	10,451,077,150

3.3.2 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 (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No of equity shares	Equity Share Capital (Rs.)	Equity Share Premium (in Rs.)	
02-03-07	10,000	10	10	Cash	At the time of Incorporation	10000	100000	0	10
07-08-07	40,000	10	10	Cash	Rights	50,000	500000	0	10
06-04-09	60,000	10	10	Cash	Rights	110,000	1,100,000	0	10
16-06-11	15,950,000	10	10	Cash	Rights	16,060,000	160,600,000	0	10
07-12-11	11,000,000	10	10	Cash	Rights	27,060,000	270,600,000	0	10
24-08-12	21,648,000	10	10	Cash	Rights	48,708,000	487,080,000	0	10
22-04-13	26,302,320	10	10	Cash	Rights	75,010,320	750,103,200	0	10
18-02-14	120,016,512	10	10	Cash	Rights	195,026,832	1,950,268,320	0	10
28-05-14	84,438,154	10	10	Cash	Rights	279,464,986	2,794,649,860	0	10
09-10-14	38,500,000	10	10	Cash	Rights	317,964,986	3,179,649,860	0	10
04-12-14	51,000,000	10	10	Cash	Rights	368,964,986	3,689,649,860	0	10
17-02-15	118,642,729	10	10	Cash	Rights	487,607,715	4,876,077,150	0	10
27-11-15	18,500,000	10	10	Cash	Rights	506,107,715	5,061,077,150	0	10
07-01-17	60,000,000	10	10	Cash	Rights	566,107,715	5,661,077,150	0	10
29-05-17	168,000,000	10	10	Cash	Rights	734,107,715	7,341,077,150	0	10
21-07-17	34,000,000	10	10	Cash	Rights	768,107,715	7,681,077,150	0	10
23-08-17	202,000,000	10	10	Cash	Rights	970,107,715	9,701,077,150	0	10
27-03-17	75,000,000	10	10	Cash	Rights	1,045,107,715	10,451,077,150	0	10

3.3.4 Details of any Acquisition or Amalgamation in the last 3-4 years-

New Gen Saurashtra Windfarms Ltd (NSW) : The Board at its meeting held on November 24, 2014 has considered and approved the “*Scheme of Amalgamation*” (“Scheme”) under Section 391 to 394 and other applicable provisions, if any, of the Old Companies Act and New Companies Act between NewGen Saurashtra Windfarms Limited (NSW), a wholly owned subsidiary of the Issuer, effect from April 1, 2014 subject to the requisite approval of the Hon’ble High Court of Bombay. The Issuer had filed a petition for approval of the Scheme and which was approved by the Hon’ble High Court of Bombay pursuant to its order dated December 4, 2015.

Indo Rama Renewable Jath Limited (IRRJL): Issuer has acquired Indo Rama Renewable Energy Limited (IRRJL) in May 2016, which owns and operates 30 MW Wind asset in Jath, Maharashtra. The IRRJL has Power purchase agreement with Maharashtra State Distribution Company Ltd (MSDCL) for a period of 13 years with the tariff of Rs. 5.30 per unit.

Welspun Renewable Energy Private Limited (WREPL) : Issuer has acquired 100% shareholding of Welspun Renewable Energy Private Limited (WREPL) on 14th September 2016 for an enterprise value of approximately ₹ 9,249 Crore. WREPL along with its subsidiary companies owns and operates 1,140 MW of Power Plants, out of which 994 MW is of Solar & 146 MW is of Wind Capacity. WREPL for the Financial Year end 2016-17 consolidated revenue of Rs. 1089.41 crore and for 2015-16 had consolidated revenue of Rs 768 Crore, for the Financial Year end 2014-15 had consolidated revenue of Rs 761 Crore and for the Financial Year end 2013-14 had consolidated revenue of Rs 228 Crore.

Scheme of Arrangement: The Guarantor is the ultimate parent company currently owns 500 MW of renewable energy assets which includes, 376.5 MW of wind energy assets, 3 MW of solar plant and 120 MW waste heat recovery power plant at Haldia. The Guarantor proposes to transfer the renewable business to its wholly owned subsidiary, the Issuer, by way of a Scheme of Arrangement under section 391 and 394 of the Old Companies Act (“Scheme of Arrangement”) to house all its renewable portfolio under one roof. Under the Scheme of Arrangement, these assets will be transferred to the Issuer as on appointed date being, April 1, 2016, for a consideration arrived at by using Net Asset Value (NAV) as on appointed date. The Scheme of Arrangement will come into effect on receiving the approval of Hon’ble High Court of Bombay.

3.3.5 Details of any Reorganization or Reconstruction in the last 1 year

Nil.

3.4 Details of the shareholding of the Company as on the latest quarter end i.e. 31 March 2019

3.4.1 Shareholding pattern of the Company as on last quarter end i.e. 31 March 2019

S. No.	Particulars	Total no of equity shares	No. of Shares in Dematerialised form	Total Shareholding as % of total no of equity shares
1	Promoter/ Promoter group holding	1,045,107,715	1,045,107,709	100

3.4.2 List of top 10 holders of equity shares of the Company as on the latest quarter end i.e. 31 March 2019

Sr. No.	Name of Shareholder	Address of Shareholder	No. of Shares held	No. of Shares in Demat form	% of Shareholding
1	The Tata Power Company Limited	Bombay House, 24, Homi Mody Street, Fort, Mumbai- 400001	1,045,107,709	1,045,107,709	99.99
2	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
3	The Tata Power Company Limited Jointly with Mr. Jeraz 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. Kasturi Soundararajan	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. Hanoz Mistry	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. Prasad Bagade	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. Pradip Roy	c/o The Tata Power Company Limited Corporate Center, A Block, 34 Sant Tukaram Road Carnac Bunder Mumbai 400009	1	0	0
	Grand Total		1,045,107,715	1,045,107,709	100

3.5 Details regarding the Directors of the Company

3.5.1 Details of the current Directors of the Company

Name, Designation, DIN and occupation	Age	Address	Director of the Company since	Details of other Directorships
Mr. Praveer Sinha Designation: Chairman DIN 01785164 Occupation: Service Nationality: Indian	57	22A & B, Akashganga Co- operative Housing Society Limited, 89, Bhulabai Desai Road, Mumabi 400 026	07.05.2018	Indian Companies The Tata Power Company Limited Tata Power Delhi Distribution Limited Tata Power Solar System Limited Tata Power Trading Company Limited Foreign Resurgent Power Ventures Pte. Limited Adjaristsqali Netherlands B.V. Koromkheti Netherlands B.V.
Mr. Nawshir H. Mirza Designation: Independent Director DIN 00044816 Occupation: Company Independent Director Nationality: Indian	69	6A, Somerset Place, 61-D, Bhulabhai Desai Road, Mumbai 400 026	09.03.15	Indian Companies The Tata Power Company Limited Exide Industries Limited Thermax Limited Coastal Gujarat Power Limited Tata Power Delhi Distribution Limited Foreign Companies Nil

Name, Designation, DIN and occupation	Age	Address	Director of the Company since	Details of other Directorships
				<p>Society Registered under Societies Registration Act Leher</p> <p>The Energy and Resources Institute</p> <p>Trust The Alexandra Girls English Institution</p>
<p>Mr. Sanjay Bhandarkar</p> <p>Designation: Independent Director</p> <p>DIN: 01260274</p> <p>Occupation: Service</p> <p>Nationality: Indian</p>	51	32/33 Moonreach Apartments Prabha Nagar, P Balu Marg, Prabhadevi Mumbai 400028	05.05.17	<p>Indian Companies</p> <p>HDFC Asset Management Co. Ltd.</p> <p>S Chand and Co. Ltd</p> <p>The Tata Power Company Limited</p> <p>Chayya Prakashni Private Limited</p> <p>Walwhan Renewable Energy Limited</p> <p>Clean Sustainable Solar Energy Private Limited</p> <p>Vagarai Windfarm Limited</p> <p>National Investment and Infrastructure Limited</p> <p>Newage Power Company Private Limited</p>
<p>Ms. Anjali Bansal</p> <p>Designation: Independent Director</p> <p>DIN: 00207746</p> <p>Occupation: Service</p> <p>Nationality: Indian</p>	48	3302-3203, A Wing, Vivarea, Jacob Circle, Mahalaxmi, Mumbai 400 030	19.07.18	<p>Indian Companies</p> <p>Bata India Ltd</p> <p>Glaxosmithkline Pharmaceuticals Ltd.</p> <p>Apollo Tyres Ltd.</p> <p>The Tata Power Company Ltd.</p>

Name, Designation, DIN and occupation	Age	Address	Director of the Company since	Details of other Directorships
				<p>Volta Ltd.</p> <p>Delhivery Private Ltd.</p> <p>Bombay Chamber Of Commerce And Industry</p> <p>Kotak Mahindra Asset Management Company Ltd.</p> <p>Tata Power Solar Systems Ltd.</p> <p>Siemens Ltd.</p> <p>Foreign Companies Sab Holdings Private Limited, Mauritius</p>
<p>Mr Ramesh Subramanyam</p> <p>Designation: Director</p> <p>DIN 02421481</p> <p>Occupation: Service</p> <p>Nationality: Indian</p>	49	203, Bhaktavar Apts. Shahid Bhagat Singh Road, Colaba, Mumbai 400 001	30.03.2015	<p>Indian Companies Coastal Gujarat Power Limited</p> <p>Tata Power Delhi Distribution Limited</p> <p>Tata Projects Limited</p> <p>Foreign Companies NIL</p>
<p>Mr. Ashish Khanna</p> <p>Designation: Director</p> <p>DIN 06699527</p> <p>Occupation: Service</p> <p>Nationality: Indian</p>	52	1405A, Beverly Park - II, DLF City Phase 2, Gurgaon-122002, Haryana	21.06.2018	<p>Indian Companies Tata Power Solar Systems Limited</p> <p>Walphan Solar TN Limited</p> <p>Walphan Solar PB Limited</p> <p>Walphan Solar MP Limited</p> <p>Walphan Solar RJ Limited</p> <p>Walphan Renewable Energy Limited</p>

Name, Designation, DIN and occupation	Age	Address	Director of the Company since	Details of other Directorships
				<p>Foreign Companies</p> <p>Adjaristsqali Georgia LLC</p> <p>Adjaristsqali Georgia LLC</p> <p>Cennergi (PTY) Ltd.</p>

3.5.2 Details of change in Directors since last three years

Name	Designation	DIN	Date of appointment	Date of Cessation	Remarks
Name	Designation	DIN	Date of appointment	Date of Cessation	Remarks
Ms. Anjali Bansal	Independent Director	00207746	19.07.2018	N.A	Appointment
Mr. Anjali Kulkarni	Director	06993909	27.02.2015	05.07.2018	Resignation
Mr. Rahul Shah	Director	03392443	04.08.2011	30.06.2018	Resignation
Mr. Ashish Khanna	Director	06699527	21.06.2018	N.A	Appointment
Mr. Praveer Sinha	Chairman	01785164	07.05.2018	N.A	Appointment
Mr. Anil Sardana	Chairman	00006867	03.01.2014	30.04.2018	Resignation
Mr. Sanjay Bhandarkar	Independent Director	01260274	05.05.2017	N.A	Appointment
Mr. Homiar Vachha	Independent Director	00016610	09.03.2015	24.04.2017	Retirement
Mr. Mahesh Paranjpe	Director	03530639	05.11.2014	04.10.2016	Resignation

Profile of Directors

Mr. Praveer Sinha

He is a Graduate in Electrical Engineering from Punjab Engineering College and also holds a Master's Degree in Business Law from National Law School, Bengaluru. He is also a member of the Faculty Board at Faculty of Management Studies (FMS), and a member of Board of Governors at the Indraprastha

Institute of Information Technology, Delhi. He is a Research Scholar at the Indian Institute of Technology, Delhi and is also a visiting Scholar at Massachusetts Institute of Technology, Boston, USA.

Mr. Nawshir Mirza

He is a Fellow member of the Institute of Chartered Accountants of India and was a partner of S.R. Batliboi & Co., Calcutta. He is also on the Board of other Companies. He is an Independent Director on the Board of The Tata Power Company Limited (TPCL).

Ms. Anjali Bansal

She is a Senior Advisor to TPG Capital (TPG), a leading global private equity fund, based in Mumbai. Prior to joining TPG, She was a global Partner with Spencer Stuart where she founded and led their India business and co-led their Asia Pacific Board & CEO practice as part of the Asia Pacific leadership team. She has worked in various geographies across the United States, Europe and Asia, advising Indian and multinational companies. Earlier, Ms. Bansal was a strategy consultant with McKinsey & Company in New York and Mumbai. She started her career as an engineer.

An active contributor to the emerging dialogue on corporate governance and diversity, she co-founded and chaired the FICCI Center for Corporate Governance program for Women on Corporate Boards. She is a keen participant in the broader business ecosystem and has served on the managing committee of the Bombay Chamber of Commerce and Industry and on the CII National Committee for Women.

She has been listed as one of the Most Powerful Women in Indian Business by India's leading publication, Business Today, and as one of the Most Powerful Women in Business by Fortune India.

She also serves on the boards of other companies. She serves on the Advisory Board of the Columbia University Global Centers, South Asia and as a trustee on the boards of the United Way of Mumbai and Enactus. Her prior non-profit roles include chairing the board of FWWB, India's leading livelihood and microfinance organization. Ms. Bansal is an active member of the YPO (Young Presidents' Organization).

Mr. Sanjay Bhandarkar

He is a Graduate in Management from XLRI, Jamshedpur and was at the time senior advisor to Rothschild India, the investment banking business of the Group. Prior to taking on this role, he spent 18 years with Rothschild India since its inception, 11 of which were as Managing Director and Head of the business until 30th June 2016. During his career with Rothschild, He advised on a variety of corporate finance transactions across M&A, Equity Capital Markets and Debt Restructuring. Prior to joining Rothschild in 1998, he worked with Peregrine Capital and ICICI/I-Sec, where he started his career in 1990. He is also an Independent Director on the Board of The Tata Power Company Limited, our holding Company and on the Board of other Companies.

Mr. Ramesh Subramanyam

He is a Commerce Graduate from the University of Nagpur. He is also an Associate of the Institute of Cost Accountants of India, Associate of the Institute of Company Secretaries of India and a Certified Public Accountant - USA. He has 21 years of professional experience in the field of Finance, Corporate Treasury, Accounts and Secretarial functions. He has worked in Siemens AG Germany, Monsanto India Limited, Hindustan Lever Limited and Lloyds Steel Industries Limited. Presently, Mr. Subramanyam is the Chief Financial Officer of TPCL.

Mr. Ashish Khanna

He is an Engineering graduate and holds a Master's Degree in Management & Systems from IIT Delhi. He is the President – Renewables, Tata Power and also holds position as MD & CEO of Tata Power Solar – India's largest integrated solar company. He joined Tata Power in 2007.

He has over 30 years of cumulative experience with focus on project management and contracts in both India and abroad.

Under his leadership Tata Power Solar emerged as no.1 rooftop player in the industry. He has been instrumental in streamlining the business for increased efficiency and profitability by focusing on building state-of-the-art technology, engineering and strengthening customer and employee satisfaction. His relentless pursuit of excellence has helped Tata Power Solar build strong competencies leveraging technology and innovation. Tata Power Solar has more than doubled its revenue under the visionary leadership of Mr. Khanna and during this period the company has commissioned several challenging and industry landmark projects.

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:

Board Meeting	Rs. 50,000
Meeting of the - <ul style="list-style-type: none">• Audit Committee of Directors and• Nomination & Remuneration Committee	Rs. 30,000
Meeting of any other Committee	Rs. 20,000
For current employees of Tata companies who are NEDs on the Board, other than women directors	Rs. 20,000

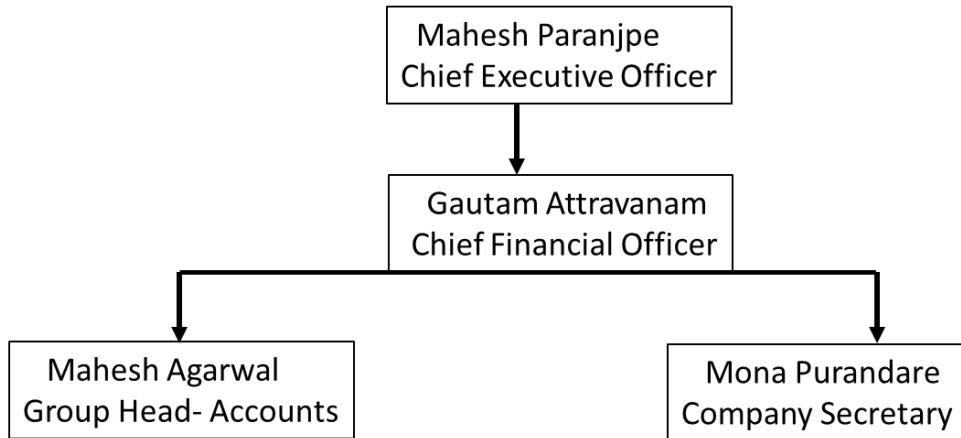
No sitting fees shall be paid to employee nominees of TPCL, other than Women Directors, for attending meetings of the Board or committees of Board.

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.

Organisation Chart

The Issuer's management organisation structure is set forth below:



Brief profiles of the key managerial personnel

i) Mr. Mahesh Paranjpe, Chief Executive Officer (CEO)

He is a Graduate in Electrical Engineering from Government College of Engineering, Pune. He has over 23 years of experience out of which approx 18 years has been with Hydro Generation Business. He has a vast experience in the areas of renovation and modernization of Hydro machines and operation and maintenance of renewables. Presently, he is CEO ED of Walwan Renewable Energy Ltd. a wholly owned subsidiary of the Company.

ii) Mr. Gautam Attravanam, Chief Financial Officer (CFO)

He is an Electrical & Electronics Engineer from SRM, Chennai (2004) and holds a Post Graduate Diploma in Management from IIM, Bangalore (2010). He has worked for Sify Ltd., Tata Communications Ltd. and Tata Services Ltd. before joining Tata Power Group on 21 June 2011. In Tata Power group, he has worked in Business Strategy Group and Business Development (Domestic) before taking up his current role in Tata Power International Pte Ltd. as of CFO-Singapore Cluster.

iii) Ms Mona Purandare

Ms. Mona Purandare is a commerce graduate from Mumbai University and an associate of the Institute of Company Secretaries of India. Prior to her current assignment she has held positions in accounts, internal audit and secretarial with The Tata Power Company Limited. She was appointed Company Secretary of TPREL on Dec 17, 2015.

3.6 Details regarding the Auditors of the Company

3.6.1 Details of the auditors of the Company

Name	Address	Auditor since
S R B C & Co LLP, Chartered Accountants	14 th Floor, The Ruby 29 Senapati Bapat Marg, Dadar (West), Mumbai 400 028	Financial year starting from 01.04.2017

3.6.2 Details of change in auditors since last three years

The Issuer has not changed its Auditors since 01.04.2017.

3.7 Details of borrowings of the Company as on latest quarter ended

3.7.1 Details of Secured Loan Facilities as of 31 March 2019

Lender's Name	Type of facility	Amount Sanctioned (Rs. Cr)	Principal Amount Outstanding (Rs. Cr)	Repayment Date / Schedule	Security
IDFC LIMIT ED	Long Term Project Finance	174	99	Structured repayment starting from 15-Dec-15	Immoveable Project assets of Palaswadi Solar Plant
IDFC Infra Debt Fund Limited	Long Term Project Finance	35	30	Structured repayment starting from 31-Dec-15	Immoveable Project assets of Palaswadi Solar Plant
Kotak Bank Limited	Long Term Project Finance	265	219	Structured repayment starting from 31-Mar -17	Immoveable Project assets of Lahori Wind Plant
Axis Bank Limited	Capex Payments	500	495	Structured repayment starting from FY20	

3.7.2 Details of Unsecured Loan Facilities as of 31 March 2019

Lender's Name	Type of Facility	Amount Sanctioned (in Rs. Cr unless specified)	Principal Amount Outstanding (Rs. Cr)*	Repayment Date/ Schedule
HDFC Bank Limited	Long Term Project Finance	500	497.11	Structured repayment starting from FY20

3.7.3 Details of Debentures as of 31 March 2019

Debt Series	Tenor/ Period of Maturity	Coupon	Amount (Rs. Cr)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsec ured	Security
5000 Guaranteed, unsecured, non-cumulative, Redeemable, taxable, listed, rated non- convertible debt of	5 years, redemption due on May 25, 2022	Fixed rate of 8.45%	Rs. 500 Crore	May 25, 2017	[See below Redemption Schedule]	CARE AA (SO)	Unsecured	Corporate Guarantee from TPCL
Series 1 1750 Guaranteed, unsecured, non-cumulative, Redeemable, taxable, listed, rated non- convertible debt of	6 years, redemption due on June 15, 2022	6 months HDFC Bank MCLR, being 9.10% plus spread of 0.14%	Rs. 175 Crore	June 15, 2016	[See below Redemption Schedule]	CARE AA (SO)	Unsecured	Corporate Guarantee from TPCL

Debt Series	Tenor/ Period of Maturity	Coupon	Amount (Rs. Cr)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsec ured	Security
Series I1 4000 Guaranteed, unsecured, non-cumulative, Redeemable, taxable, listed, rated non-convertible debentures of	10 years, redemption due on June 15, 2026	6 months HDFC Bank MCLR, being 9.10% plus spread of 0.14%	Rs. 400 Crore	June 15, 2016	[See below Redemption Schedule]	CARE AA (SO)	Unsecured	Corporate Guarantee from TPCL

Redemption Schedule for redemption of existing non-convertible debentures:

Redemption Schedule for Rs. 425 crore NCDs:

Cash Flows	Date	Amount (in Rs.)
1st Redemption Date	January 23, 2023	1,41,65,25,000.00
2nd Redemption Date	January 22, 2024	1,41,65,25,000.00
3rd Redemption Date	January 22, 2025	1,41,69,50,000.00

Redemption Schedule for Rs. 175 crore NCDs:

Cash Flows	Date	Amount (in Rs.)
1st Redemption Date	June 15, 2020	35,00,00,000.00
2nd Redemption Date	December 15, 2020	35,00,00,000.00
3rd Redemption Date	June 15, 2021	35,00,00,000.00
4 th Redemption Date	December 15, 2021	35,00,00,000.00

Cash Flows	Date	Amount (in Rs.)
5 th Redemption Date	June 15, 2022	35,00,00,000.00

Redemption Schedule for Rs. 400 crore NCDs:

Cash Flows	Date	Amount (in Rs.)
1st Redemption Date	June 15, 2023	35,00,00,000.00
2nd Redemption Date	December 15, 2023	35,00,00,000.00
3rd Redemption Date	June 17, 2024	35,00,00,000.00
4 th Redemption Date	December 16, 2024	35,00,00,000.00
5 th Redemption Date	June 16, 2025	35,00,00,000.00
6 th Redemption Date	December 15, 2025	35,00,00,000.00
7 th Redemption Date	June 15, 2026	190,00,00,000.00

3.7.4 List of top 10 Debenture Holders as on 31 March 2019

i. Top 10 Debenture Holders (on cumulative basis and not in reference to any particular series of Debentures)

S. No.	Name of Debenture Holders	Amount (Rs. Cr)
1	Birla Sun Life Trustee Company Private Limited	CITIBANK 100
2	HDFC Bank Ltd	HDFC BANK LTD 500
3	Kotak Income Opportunities Fund	DEUTSCHE BANK 75
4	Franklin India Corporate Bond Opportunities Fund	CITIBANK 5
5	Franklin India Income Opportunities Fund	CITIBANK 5
6	Franklin India Low Duration Fund	CITIBANK 25
7	Franklin India Ultra Short Bond Fund	CITIBANK 280
8	Franklin India Savings Plus Fund	CITIBANK 10

3.7.5 The amount of corporate guarantee issued by the Issuer along with name of the counterparty (like name of the subsidiary, JV entity, Group Company, etc.) on behalf of whom it has been issued

S. No.	Name	Relationship	Amount (Rs. Cr)
1	HDFC Bank Limited		500
2	NCD		500
3	Series I NCD		175
4	Series II NCD		400
	Total		1575

3.7.6 Details of Commercial Papers

The total face value of commercial papers outstanding as on 31 March 2019 is Rs. 10,500,000,000 (Rupees One thousand and fifty crore).

The breakup is provided in the following table:

CP Issue Date	CP Maturity Date	Period (days)	Yield (Simple Interest Rate)	CP Amount (Rs. Crore)
17-January-19	12-June-19	146	8.35%	500
27-March- 19	24-June-19	89	7.92%	450
10-April-19	28-June-19	79	7.16%	100

3.7.7 Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures/ Preference Shares) as on 31 March 2019

Nil

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

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

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.

3.8 Details of Promoters of the Company

3.8.1 Details of Promoter Holding in the Company as on the latest quarter end i.e. 31 March 2019

S. No.	Name of the shareholders	Total No of Equity Shares	No of shares in demat form	Total Shareholding as % of total no of equity shares	Total voting rights as % of total voting rights	No of Shares Pledged	% of Shares pledged with respect to shares owned
1.	The Tata Power Company Limited	1,045,107,709	1,045,107,709	99.99	99.99	25,81,14,935	24.70
2.	The Tata Power Company Limited Jointly with Mr. Anand Agarwal	1	0	0	0	0	0
3.	The Tata Power Company Limited Jointly with Mr. Jeraz Mahernosh	1	0	0	0	0	0
4.	The Tata Power Company Limited Jointly with Mr Mr. Kasturi Soundararajan	1	0	0	0	0	0
5.	The Tata Power Company Limited Jointly with Mr H M Mistry	1	0	0	0	0	0
6.	The Tata Power Company Limited Jointly with Mr. Prasad Bagade	1	0	0	0	0	0
7.	The Tata Power Company Limited Jointly with Mr. Pradip Roy	1	0	0	0	0	0

3.9 Financial Information of the Issuer

3.9.1 Abridged version of Audited Standalone financial information for the last three years

(Rs. in Crore)

Sr. No.	Particulars	FY 2018-19	FY 2017-18	FY 2016-17
A.	Balance Sheet			
	Assets			
	Net Fixed Assets (Including CWIP)	6113.06	4406.71	3281.07
	Non-Current Financial Assets	4157.3	4088.81	3888.13

	Deferred tax assets (net)	7.92	30.95	7.37
	Other Non-Current Assets	53.26	22.01	16.91
	Current Assets:			
	Current Financial Assets	503.61	295.51	965.84
	Other Current Assets	7.47	1.80	0.95
	Assets Classified as Held for Sale	131.27	-	-
	Total	10973.89	8845.79	8159.55
	Equity and Liabilities			
	Equity Share Capital	1045.11	1045.11	566.11
	Other Equity	4033.40	3997.73	4129.60
	Non-current Financial Liabilities	3073.79	2826.91	1661.30
	Non-current Deferred Payment Liabilities	104.64	82.70	66.95
	Long Term Provisions	3.57	3.84	-
	Current Financial Liabilities	2709.15	886.07	1726.91
	Current Deferred Payment Liabilities	-	-	-
	Other Current Liabilities & Provisions	4.23	3.43	8.68
	Total	10973.89	8845.79	8159.55
B.	Profit & Loss Statement			
	Revenue from operations	715.41	486.10	318.08
	Other Income	86.58	173.46	82.37
	Expenditure	82.95	53.43	31.33
	EBITDA	545.88	606.13	369.12
	Depreciation and Amortisation	259.21	207.99	138.80
	EBIT	286.67	398.14	230.32
	Interest	320.49	208.88	131.84
	Tax	46.81	(1.90)	29.82
	PAT	92.53	191.16	68.66
C.	Cash Flow Statement			
	Operating Profit/ Loss before Working Capital Changes	637.28	441.02	287.57
	Net Cash from Operating Activities	487.48	440.12	273.76
	Net Cash from / (used in) Investing Activities	(914.26)	(1374.38)	(5419.43)
	Net Cash from / (used in) Financing Activities	430.89	889.74	5211.41
	Net increase / (decrease) in Cash and Cash Equivalents	4.12	(44.52)	65.75
	Opening balance of Cash and Cash Equivalents	27.41	71.93	6.18
	Closing balance of Cash and Cash Equivalents	31.53	27.41	71.94

3.9.2. Abridged version of Audited consolidated financial information for the last three years

Same as above

3.9.3. Abridged version of Latest Limited Reviewed Half Yearly Standalone financial information

Not Applicable

3.9.4. Abridged version of Latest Limited Reviewed Half Yearly consolidated financial information

Not Applicable

3.10 Any material event/ development or change having implications on the financials/ Credit quality (i.e. any material regulatory proceedings against the Issuer/ promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest/ continue to invest in the debt securities.

Save as stated elsewhere in this Disclosure Document, no material developments have taken place since the date of the last published audited financial accounts of the Issuer/ Promoter that will materially affect the performance or prospects of the Company.

3.11 Debenture Trustee

SBICAP Trustee Company Limited having its address at 6th Floor, Apeejay House 3, Dinshaw Wachha Road, Churchgate, Mumbai has been appointed as Debenture Trustee for the Issue. The Debenture Trustee has given its consent to the Issuer for its appointment and has entered into a Debenture Trustee Appointment Agreement with the Issuer. The Issuer shall enter into a Debenture Trust Deed, *inter alia*, specifying the terms and conditions of the Debentures and the powers, authorities and obligations of the Issuer and the Debenture Trustee in respect of the Debentures.

The Debenture Holders shall, by subscribing to the Debentures or by purchasing the Debentures and without any further act or deed, be deemed to have irrevocably given their consent to and authorised the Debenture Trustee or any of their Agents or authorised officials to do, *inter alia*, all such acts, deeds and things necessary in terms of this Disclosure Document. All rights and remedies under the Debenture Trust Deed and/ or other security documents shall vest in and be exercised by the Debenture Trustee without having it referred to the Debenture Holders. Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holders shall discharge the Issuer *pro tanto* to the Debenture Holders. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so.

The Debenture Trustee will protect the interest of the Debenture Holders in the event of default by the Issuer in regard to timely payment of interest and the Redemption Amount and they will take necessary action at the cost of the Issuer.

3.12 Credit Rating of Debentures

The Debentures are rated as "AA-" by ICRA.

This indicates "high degree of safety" with respect to timely payment of interest and principal on the instrument. The rating is not a recommendation to buy, sell or hold Debentures and investors should take their own decision. The rating may be subject to suspension, revision or withdrawal at any time by the assigning Credit Rating Agencies. The Credit Rating Agency has a right to revise, suspend or withdraw the rating at any time on the basis of factors such as new information or unavailability of information or other circumstances which the Credit Rating Agency believes may have an impact on its rating.

The rating letter as released by Credit Rating Agency are attached as Annexure K, of this Disclosure Document.

3.13 Copy of the consent letter from the Debenture Trustee

Copy of the consent letter from the Debenture Trustee dated 8th May 2019 is enclosed in this Disclosure Document as Annexure J.

3.14 Listing of Debentures

The Debentures are proposed to be listed on NSE. The Company has obtained in-principle approval from NSE. Copies of the in-principle approval from NSE are enclosed in this Disclosure Document as Annexure L.

NSE shall act as the Designated Stock Exchange.

3.15 Guarantee or comfort for the consent Debentures

The Debentures are not backed by any guarantee or letter of comfort or any other document / letter with similar intent by any party.

3.16 Other Details

DRR creation- relevant regulations and applicability

Adequate Debenture Redemption Reserve ("DRR") will be created by the Company, as per applicable statutory provisions.

Issue/ instrument specific regulations – relevant details (Companies Act, RBI guidelines etc.)

The Debentures offered are subject to provisions of the Companies Act, SEBI ILDS Regulations, SEBI LODR Regulations, Securities Contracts (Regulation) Act, 1956, as amended, the Depositories Act, 1996, as amended, and rules and regulations made under these enactments.

Governing Law and Provisions

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

Particulars of the dates of, and parties to all material contracts, agreements involving financial obligations of the Issuer

Material Contracts - By the very nature and volume of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company. However, the contracts referred to in Para A below (not being contracts entered into in the ordinary course of business carried on by the Company) which are or may be deemed to be material for this issue have been entered into by the Company. Copies of these contracts together with the copies of documents referred to in Para B may be inspected at the Registered Office of the Company between 10.00 a.m. and 12.00 noon on any working day until the Issue Closing Date.

Para A:

- Letter appointing TSR Darashaw as the Registrar for the Issue
- Letter appointing SBICAP Trustee Company Limited, as the Debenture Trustee for the benefit of the Debenture Holders.

Para B:

- Memorandum and Articles of Association of the Company
- Board Resolution dated 24th April authorising issue of Debentures offered under terms of this Disclosure Document, both of which are enclosed in this Disclosure Document as Annexure M
- Shareholders Resolution dated 19th Aug 2016 authorising issue of Debentures offered under terms of this Disclosure Document, and enclosed in this Disclosure Document as Annexure N
- Consent letter from SBICAP Trustee Company Limited for acting as Debenture Trustee for and on behalf of the Debenture Holders dated May 08, 2019
- Consent letter from TSR Darashaw for acting as Registrar to the Issue dated 14 May 2019.
- In-principle approval for listing of Debentures received from NSE dated
- Letter from ICRA dated May 10, 2019 conveying the credit rating for the Debentures.
- Tripartite Agreement between the Company, NSDL and the Registrar of the Issue for Debentures in dematerialised form
- Tripartite Agreement between the Company, CDSL and the Registrar of the Issue for Debentures in dematerialised form
- Annual Reports of the Company for the last 3 years

Issue Size and Nature of Instrument

The Company proposes to issue by way of private placement, Listed Rated Secured Redeemable Non-Convertible Debentures ("Debentures") of the face value of Rs. 10,00,000 (Rupees Ten Lac) each, aggregating to INR 500 crores.

For details of the Issue, please refer to the section titled "Issue Details" in this Disclosure Document.

Details of utilisation of Issue proceeds

The funds raised through the Issue under this Information Memorandum shall be utilised for reimbursement of capex the Projects of the Issuer.

The Issue proceeds will not be used for any purpose for which bank finance is not permitted by the RBI, including investments in any capital market, real estate and on-lending, the Companies Act 2013 or any other applicable law.

Face Value, Issue Price, Effective Yield for Investor

Each Debenture has a face value of Rs. 10,00,000 (Rupees Ten Lac) each and is issued at par i.e. for Rs. 10,00,000 (Rupees Ten Lac) each. Since there is no premium or discount on either issue price or on redemption value of the Debenture, the effective yield for the investors held to maturity shall be the same as the annualised coupon rate on the Debentures.

Minimum Bid

The minimum bid lot shall be 10 Debentures having face value of Rs. 10,00,000 (Rupees Ten Lac) each.

Minimum Subscription

As the current issue of Debentures is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Company shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of the Issue Size or a certain percentage of the Issue Size.

Deemed Date of Allotment

All benefits related to the Debentures will be available to the allottee(s) from the Deemed Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/ Deemed Date(s) of Allotment at its sole and absolute discretion without any notice to the Debenture Holders. In case the Issue Closing Date is revised, the Deemed Date of Allotment may also be revised by the Company at its sole and absolute discretion.

Credit of Debentures

The Company shall credit the Debentures in no later than 2 Business Days from the Issue Closing Date.

Depository Arrangements

The Company has appointed TSR Darashaw as the Registrar of the Issue. A copy of the consent letter from the Registrar is enclosed in this Disclosure Document as Annexure I. The Company has made necessary depository arrangements with NSDL and CDSL for the Issue and holding of Debentures in the dematerialised form by investors. In this context, the Company has signed tripartite agreements as under:

- Tripartite Agreement between the Company, the Registrar and Transfer Agent and NSDL for offering Depository option to the investors.
- Tripartite Agreement between the Company, the Registrar and Transfer Agent and CDSL for offering Depository option to the investors .

Listing

The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) segment of NSE. The Company shall comply with the requirements of the simplified listing agreement read with SEBI LODR Regulations, to the extent applicable to it, on a continuous basis.

NSE shall act as the Designated Stock Exchange.

Coupon Rate

[•] % per annum, payable annually at the end of every year from the Deemed Date of Allotment

Market Lot

The market lot will be ten Debentures. Since the Debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

Interest on Application Money

Interest shall be payable on the application money at the Coupon Rate (subject to deduction of tax at source, as applicable) for the Debentures from the Pay-in Date up to one day prior to the Deemed Date of Allotment.

Debentures in Dematerialised Form

The Company is issuing the Debentures only in dematerialised form and hence no Debentures are being issued in physical form in terms of the Disclosure Document. The Company has entered into Depository Arrangements with NSDL and CDSL for dematerialisation of the securities.

Interest, Redemption Amount or other benefits with respect to the Debentures would be paid to those Debenture Holders whose names appear: (i) on the list of Beneficial Owners given by the Depository to the Issuer, and (ii) in the Register of Debenture Holders, as on the Record Date.

Undertaking - Common Form of Transfer

The Debentures shall be transferred subject to and in accordance with the rules and procedures as prescribed by the NSDL and CDSL, Depository Participant of the transferor/ transferee and any other Applicable Laws.

The normal procedure followed for transfer of securities held in the dematerialized form shall be followed for transfer of the Debentures, issued in terms of the Disclosure Document and held in electronic form. The seller should give delivery instructions containing details of the buyer's depository account to his Depository Participant.

The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Company.

The Company is issuing the Debentures only in the dematerialized form and hence there is no physical holding of the Debentures being issued in terms of the Disclosure Document. The Company undertakes that it shall use a common form/ procedure for transfer of the Debentures issued under the terms of the Disclosure Document, if at a later stage there is some holding in the physical form due to the Depository giving the re-materialisation option to any investor.

Joint-Holders

Where two or more persons are holders of any Debenture(s), they shall be deemed to hold the same as joint tenants with benefits of survivorship in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company, subject to other provisions contained in the Articles of Association of the Company.

Mode of Transfer

The Debentures shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company. The provisions relating to transfer and transmission, nomination and other related matters in respect of equity shares of the Company, contained in the Articles of Association of the Company, shall apply *mutatis mutandis* to the transfer and transmission of the Debentures and nomination in this respect.

Succession

In the event of demise of the sole holder of the Debentures, the Company will recognize the executor or administrator of the deceased Debenture Holder, or the holder of succession certificate or other legal representative as having title to the Debentures. The Company shall not be bound to recognize such executor, administrator or holder of the succession certificate, unless such executor or administrator obtains probate or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Directors of the Company may, in their absolute discretion, where they think fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the deceased Debenture Holder on production of sufficient documentary proof or indemnity.

Record Date

The Record Date for the Debentures shall be 15 (fifteen) days prior to the date of each of the Coupon Payment Dates and/or the Redemption Date, as the case may be.

In case the Record Date falls on a non-business day, the day immediately succeeding business day will be considered as the Record Date.

Interest and/or Redemption Amount shall be paid to the person whose name appears as sole/first holder in the register of Debenture Holders/ beneficiaries on the Record Date. In the event of the Company not receiving any notice of transfer at least 15 (fifteen) days before the respective due date of payment of interest and at least 15 (fifteen) days prior to the Redemption Date, as the case may be, the transferees for the Debentures shall not have any claim against the Company in respect of interest so paid to the registered Debenture Holders.

In case of those Debentures for which the beneficial owner is not identified by the Depository as on the Record Date, the Company would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to the Company, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 (thirty) days from the date of such notification by the Depository.

List of Debenture Holders/ Beneficiaries

The Company shall request the Registrar/Depository to provide a list of Debenture Holders / Beneficial Owners at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or Redemption Amount, as the case may be.

Interest on Debentures

The Debentures shall carry interest at Coupon Rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof). The interest shall be payable on Coupon Payment Date annually through the Tenor of the Debentures.

Interest on Debentures will be paid to the Debenture Holders/ Beneficial Owners as per the beneficiary list provided by the Registrar/ Depository as on the Record Date.

Payment will be made by way of cheque / demand draft / RTGS / NEFT / National Automated Clearing House (NACH) / other electronic mode or any other prevailing mode of payment from time to time as may be notified to the Issuer by such Debenture Holder or the Debenture Trustee (acting on behalf of the Debenture Holders) in the name of Debenture Holder(s) whose names appear on the List of Beneficial Owners as on the Record Date given by the Depository to the Company.

Interest in all cases shall be payable on the amount outstanding on an Actual basis of a 365 (Three Hundred and Sixty-Five) or 366 (Three Hundred and Sixty-Six) days' year (in case of a leap year), as the case may be, and the actual number of days elapsed .

Deduction of Tax at Source (TDS)

Debenture Holders should consult their own independent tax advisers to understand their positions. In addition, the Debenture Holders should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time. Therefore, the Debenture Holders are advised to consider the tax implications in respect of subscription to the Debentures in consultation with their tax advisors.

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source on payment of interest or any other sums payable in respect of the Debentures. For seeking TDS exemption/lower rate of TDS, relevant certificate(s)/ order(s)/ declaration(s)/ document(s) must be lodged at least 15 (fifteen) days before the payment of interest becoming due with the Registrar or to such other person(s) at such other address(es) as the Company may specify from time-to-time through suitable communication. Tax exemption certificate/ order/ declaration/ document of non-deduction of tax at source on Interest on Application Money, should be submitted along with the Application Form. Where any deduction of Income Tax is made at source and PAN has been provided by the Debenture Holder, the Company shall send to the Debenture Holder(s) a Certificate of Tax Deduction at Source.

Regarding deduction of tax at source and the requisite certificate(s)/ order(s)/ declaration(s)/ document(s) forms to be submitted, prospective investors are advised to consult their own tax consultant(s).

With effect from June 1, 2008 under Section 193 of the Income-tax Act, 1961, no tax is deductible at source from the amount of interest payable on any security issued by a Company in dematerialised form and listed on a recognised stock exchange in India in accordance with the Securities Contract (Regulation) Act, 1956 and the rules made thereunder, held by a person resident in India. Since the Debentures shall be issued in dematerialized mode and are proposed to be listed on NSE, no tax will be deductible at source on the payment or credit of interest on the Debentures held by any person resident in India. Provided that if the law is subsequently amended to mandate deduction of tax at source from the amount of interest payable, the Issuer shall comply with such amended laws and regulations and deduct the tax at source as required.

Payment on Redemption

The Debentures shall be redeemed at par at the end of 10 years from the Deemed Date of Allotment (“**Redemption Date**”), as mentioned in the Issue Details.

The Debentures will not carry any obligation, for interest or otherwise, after the Redemption Date. The Debentures held in the dematerialised form shall be taken as discharged on payment of the Redemption Amount by the Company on Redemption Date to the registered Debenture Holders whose name appear in the Register of Debenture Holders / Beneficial Owners as per the list provided by the Depository(ies), on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holders.

Payment will be made by way of cheque / demand draft / RTGS / NEFT / National Automated Clearing House (NACH) / other electronic mode or any other prevailing mode of payment from time to time as may be notified to the Issuer by such Debenture Holder or the Debenture Trustee (acting on behalf of the Debenture Holders) in the name of Debenture Holder(s) whose names appear on the List of Beneficial Owners as on the Record Date given by the Depository to the Company.

In respect of any Debentures held physically under a consolidated debenture certificate, payments will be made by way of cheque or pay order or electronically. However, if the Issuer so requires, payments on maturity may be made upon the surrender of the consolidated debenture certificate(s). Dispatch of cheque or pay order 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. No interest will accrue after the Redemption Date, irrespective of the non-surrender of the consolidated debenture certificate.

Future Borrowings

The Company shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form as also issue debentures/ notes/ other securities in any manner with ranking *pari passu* or otherwise on such terms and conditions as the Company may think appropriate, without the consent of the Debenture Holders or the Debenture Trustee in this connection.

Business Day Convention/ Effect of Holidays

If/when a Coupon Payment Date is not a Business Day, then such Coupon Payment Date shall be automatically changed to the next Business Day. Further, the future Coupon Payment Dates shall remain intact and shall not be disturbed because of postponement of such Coupon payment on account of it failing on a non-Business Day. When a Redemption Date is not a Business Day, the Redemption Amount shall be automatically changed to the immediately preceding Business Day, which becomes the Redemption Date for that Redemption Amount and the Coupon Payment Date for that Coupon payable along with interest accrued on the Debentures until but excluding the date of such payment. When the day on or by which a payment (other than the Coupon Payment Date) is due to be made is not a Business Day, that payment shall be made on the preceding Business Day.

The Business Day Convention as specified above will be applicable on these payments. (Kindly Note: relevant SEBI circulars on day count convention will be applicable)

** The interest payments are rounded to nearest rupee as per FIMMDA 'Handbook on market practices'.*

Purchase/ Sale of Debentures

The Issuer may, at any time and from time to time, prior to Redemption Date, purchase Debentures in part (on a *pro-rata* basis or otherwise) or full at discount, at par or at premium in the open market or otherwise as may be determined by the Board of Directors / Finance Committee of the Issuer. Such Debentures, at the option of the Issuer, may be cancelled, held or resold at such price and on such terms and conditions as the Board of Directors / Finance

Committee of the Issuer may deem fit. Such purchase / sale of Debentures shall not require any further consent / approval of the Debenture Holder(s) / Debenture Trustee. The right to purchase Debentures is not a call option and should not be construed as such by anyone. The right of purchase and sale can be exercised by the Company multiple times during the tenor of the Debentures without applicability of any minimum amount or price of the Debentures.

Right of Consolidation and Reissuance

The Board of Directors/Finance Committee of the Issuer shall have the power to consolidate and reissue its debt securities, including the Debentures, on such terms and conditions as they may deem fit.

Tax Implications to the Debenture Holders

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/ counsel.

Consents

The consents in writing of Registrar of the Issue and the Debenture Trustee to act in their respective capacities have been obtained.

Sharing of Information

The Company may, at its option, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holders available with the Company, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Company nor its subsidiaries and affiliates or their agents shall be liable for use of the aforesaid information.

Debenture Holder not a Shareholder

The Debenture Holders will not be entitled to any of the rights and privileges available to the shareholders of the Company.

Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated by the Company, with the consent, in writing, of those Debenture Holders who hold at least three fourth of the outstanding amount of the Debentures or with the sanction accorded pursuant to a special resolution passed at a meeting of the Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company.

Notice(s)

All notices to the Debenture Holder(s) required to be given by the Company or the Debenture Trustee from time to time, shall be deemed to have been given if sent by registered post/ by

courier/by email to the sole/ first holder or the sole/ first Beneficial Owner of the Debentures or registered email id of such holder, as the case may be, or if published in Mumbai.

All notice(s) to be given by the Debenture Holder(s) shall be sent by registered post or by hand delivery to the Company or to such persons at such address as may be notified by the Company from time to time through suitable communication.

Disputes and Governing Law

The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts at Mumbai, Maharashtra.

3.16 Bidding Process

This Disclosure Document has been prepared in compliance with the SEBI ILDS Regulations, the Memorandum and Articles of Association of the Issuer and all other Applicable Laws. This section applies to all Eligible Participants. Please note that all Eligible Participants are required to make payment of the full application amount in accordance with the Operational Guidelines.

The shareholders of the Issuer, through a resolution passed at their meeting dated 19th Aug 2016 under Section 180(1)(c) of the Companies Act, authorised the borrowing powers and limits of the Issuer which shall not exceed Rs. 8000 Crore and the present Issue is within such authorised limits.

Who can bid?

All Eligible Participants are eligible to bid and shall be required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue in accordance with the norms approved by the Government of India, RBI or any other statutory body from time to time, including but not limited to the Operational Guidelines for investing in this Issue.

Right to Accept or Reject Bids

The Issuer reserves its full, unqualified and absolute right to accept or reject any application for bid, in part or in full, without assigning any reason thereof in accordance with the Operational Guidelines.

Manner of Bidding

The Issue will be through close bidding on the EBP platform in accordance with the provisions of the Operational Guidelines.

Manner of Settlement

Settlement of the Issue will be done through the Designated Account as per the provisions of the Operational Guidelines.

Provisional or Final Allocation

Allocation shall be made on time priority basis in multiples of the bidding lot size, i.e., in multiples of Rs. 10 Lakhs only. In case bids are recorded at the same time, allocation would be on pro-rata basis in line with the Operational Guidelines.

Method of Allotment

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

Settlement cycle

The process of pay-in of funds by investors and pay-out to Issuer will be done as per the timelines under the Operational Guidelines. For further, details please see below section named 'Settlement Process'.

How to bid?

All Eligible Participants will have to register themselves as a one-time exercise (if not already registered) under the NSE BOND – EBP Platform offered by NSE for participating in the electronic book mechanism. Eligible Participants will also have to complete the mandatory KYC verification process. Eligible Participants should refer to the Operational Guidelines.

The details of the Issue shall be entered on the NSE BOND – EBP Platform by the Issuer at least 2 (two) working days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines.

Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:

MODIFICATION OF BID:

Eligible Participants may note that modification of bid is allowed during the bidding period / 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 by the Eligible Participant.

CANCELLATION OF BID

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

MULTIPLE BIDS

Eligible Participants are permitted to place multiple bids on the EBP platform in line with the Operational Guidelines

Application Size

Applications for the Debentures are required to be for a minimum of 10 (ten) Debenture and multiples of 1 (one) Debenture thereafter.

All Eligible Participants 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.

Offer or Issue of PPOAL to Successful Bidders

The PPOAL along with the Application Form will be issued to the successful bidders. Successful bidders will be required to complete and submit the Application Form and Part B of the PPOAL to the Issuer in order to accept the offer of Debentures.

No person other than the successful bidders to whom the PPOAL has been issued by Issuer may apply for the Issue through the PPOAL and any Application Form received from a person other than those specifically addressed will be invalid.

Minimum Subscription

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.

Payment Mechanism

Payment of subscription money for the Debentures should be made by the successful bidder as notified by the Issuer (to whom the Issuer has issued given the offer by issue of PPOAL).

Successful bidders should do the funds pay-in to the following bank account of Tata Power Renewable Energy Limited - Debenture Issue Account ("**Designated Bank Account**"):

Beneficiary Name	: Tata Power Renewable Energy Limited
Account Number	: 2513286070
IFSC Code	: KKBK0000958
Mode	: NEFT / RTGS

Successful bidders must do the subscription amount payment to the Designated Bank Account as per the provisions of the Operational Guidelines.

Note: In case of failure of any successful bidders to complete the subscription amount payments by the Pay-in Time or the funds are not received in the Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Issuer shall not be liable to issue Debentures to such successful bidders.

Date of Subscription

The date of subscription shall be the date of realisation of proceeds of subscription money in the Designated Bank Account.

Settlement Process

Upon final allocation by the Issuer, the Issuer or the Registrar on behalf of the Issue shall instruct the Depositories on the Pay In Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the successful bidder.

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 Operational Guidelines. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

3. Issue Details

Security Name	Tata Power Renewable Energy Ltd % Maturity 2029
Issuer	Tata Power Renewable Energy Limited
Type of Instrument	Secured Listed Rated Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	<p>Private Placement under electronic book mechanism of NSE under SEBI Circular ref SEBI/HO/DDHS/CIR/P/2018/05 dated January 5, 2018 and as amended on 16 August 2018 and any other amendments thereafter read with "Operational Guidelines for issuance of Securities on Private Placement basis through an Electronic Book Mechanism" issued by NSE and / or any subsequent guidelines as may be issued by NSE from time to time, in this regard.</p> <p>The Issue will be through close bidding on the EBP platform in line with the Operational Guidelines</p>
Eligible Participants	<p>All QIBs, and any non-QIB Investors specifically mapped by the Issuer on the NSE BOND – EBP Platform, are eligible to bid / invest / apply for this Issue.</p> <p>All participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue.</p>
Listing	<p>On the NSE Listing application shall be filed with the Stock Exchange within 15 days from the Deemed Date of Allotment.</p> <p>In case of delay in listing beyond 20 days from the Deemed Date of Allotment, the Issuer shall pay penal interest of 1% p.a. over the Coupon Rate to the Debenture Holders for the Delayed period i.e. from the expiry of 30 days from the Deemed Date of Allotment till the listing of Debentures.</p>
Rating of the	Minimum "AA-" by CRISIL/India Ratings/ICRA

Instrument									
Issue Size	5,000 Secured Redeemable Non-Convertible Debentures of the face value of Rs. 10,00,000 (Rupees Ten Lakhs Rupees) each, aggregating Rs. 500,00,00,000 (Rupees Five Hundred Crores)								
Margin	34%								
Disbursement Methodology	<p>The Issuer shall submit an authenticated statement by its auditor / a practising chartered accountant depicting the following:</p> <p>(i) Project Cost; and</p> <p>(ii) Means of financing the Project Cost.</p> <p>Furthermore, the disbursement shall be made into the current account of the Issuer maintained with Kotak Mahindra Bank Limited.</p>								
Objects of the Issue	The funds raised through the Issue under this Information Memorandum shall be utilised for financing the Projects (defined below) of the Issuer								
Details of the utilisation of the Proceeds	The funds raised through the Issue under this Information Memorandum shall be utilised for financing the Projects (defined below) of the Issuer. The proceeds of the Issue will not be used to invest in capital markets and real estate.								
Coupon Rate	<p>_____ % p. a. payable annually at the end of every year from the Deemed Date of Allotment</p> <table border="1" data-bbox="571 1133 1183 1245"> <tr> <th>Product</th> <th>Spread over MCLR</th> <th>KMBL MCLR</th> </tr> <tr> <td>NCD</td> <td></td> <td>1 year/12 months</td> </tr> </table> <p>M=Month;</p> <p>Interest is chargeable on annual basis. On Bills/Invoice/Cheque discounting/Factoring, etc., facilities, the discount for the tenor is payable upfront by deduction from finance proceeds and balance is disbursed to Issuer. The spread over MCLR to be reset on each anniversary of the bond and the bond may be prepaid if there is no agreement on the rates without any prepayment penalty within 60 days. In respect of Rupee credit, the interest shall be computed based on 365 days per annum. Debenture Holder shall be entitled to vary/change the rate (including any change as may be directed by Reserve Bank of India and/or any other regulatory/statutory body) from time to time or method of computation of such rate of interest/discounting or to charge an additional or penal rate by sending to the issuer an intimation in that regard. Upon prior intimation of seven days of any such change / variation in the Discounting/ interest rates/coupon rate, the issuer shall be deemed to have consented to such change/ variation. The issuer agrees / undertakes to pay interest rate/Discounting charges at rates as may be revised from time to time. Upon such an event, the Issuer will have an option to prepay the facility</p>			Product	Spread over MCLR	KMBL MCLR	NCD		1 year/12 months
Product	Spread over MCLR	KMBL MCLR							
NCD		1 year/12 months							

	without any prepayment penalty by giving a notice of 30 days.																				
Coupon Payment Frequency	Annually																				
Coupon Payment Date(s)	Annual on each anniversary of Deemed date of allotment If any of the dates mentioned above is not a Business Day then Business Day Convention shall be followed.																				
Coupon Type	Floating																				
Day Count Basis	Actual/ Actual Basis Interest payable on the Debentures will be calculated on the basis of actual number of days elapsed in a year of 365 or 366 days as the case may be.																				
Interest on Application Money	Interest shall be payable on the application money at the Coupon Rate (subject to deduction of tax at source, as applicable) for the Debentures from the Pay-in Date up to one day prior to the Deemed Date of Allotment																				
Default Interest Rate	<ul style="list-style-type: none"> In case of default in payment of interest and/or Redemption Amount on due dates, additional interest @ 2% p.a. over the Coupon Rate will be payable by the Issuer for the period of default. In case the security specified to secure this Issue is not created and perfected within the stipulated timelines, additional interest @ 2% p.a. over the Coupon Rate will be payable by the Issuer till the security is created and perfected. In case of delay in listing beyond 20 (twenty) days from the Deemed Date of Allotment, additional interest @ 1% p.a. over the Coupon Rate from the expiry of 30 (thirty) days from the Deemed Date of Allotment till the listing of the Debentures 																				
Tenor	10 years from the Deemed Date of Allotment.																				
Redemption Date(s)	<p>The Debentures shall be redeemed as per the following schedule –</p> <table border="1"> <thead> <tr> <th>Year 1</th><th>Year 2</th><th>Year 3</th><th>Year 4</th><th>Year 5</th><th>Year 6</th><th>Year 7</th><th>Year 8</th><th>Year 9</th><th>Year 10#</th></tr> </thead> <tbody> <tr> <td>6.00%</td><td>6.00%</td><td>6.50%</td><td>7.00%</td><td>7.50%</td><td>8.00%</td><td>8.50%</td><td>9.00%</td><td>9.00%</td><td>32.50%</td></tr> </tbody> </table> <p># Includes bullet repayment of 27%</p>	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10#	6.00%	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	9.00%	9.00%	32.50%
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10#												
6.00%	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	9.00%	9.00%	32.50%												
Redemption Amount	Rs.10,00,000 per Debenture payable on each of the Redemption Date (s)																				
Redemption Premium/ Discount	NIL																				
Issue Price	Rs. 10,00,000 (Rupees Ten Lakhs Rupees) per Debenture																				
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable, as the Debentures are being issued at par																				
Face Value	Rs. 10,00,000 (Rupees Ten Lakhs) per Debenture																				
Minimum bid size and	10 Debenture of Rs. 10,00,000 (Rupees Ten Lakhs) each and in multiple																				

in multiples thereafter	of 1 Debenture of Rs. 10,00,000 (Rupees Ten Lakhs) each thereafter
Minimum Application and in multiples thereof	10 Debenture of Rs. 10,00,000 each and in multiple of 1 Debentures thereafter
Issue Timing: 1. Issue / Bid Opening Date 2. Issue / Bid Closing Date 3. Pay-in-Date 4. Deemed Date of Allotment	24 th May 2019 24 th May 2019 27 th May 2019 27 th May 2019 The above issue timelines are tentative and may be subject to change.
Manner of allotment	The allotment will be done on time priority basis in line with the Operational Guidelines
Manner of settlement	Settlement of the Issue will be done through National Securities Clearing Corporation Limited (NSCCL) and the account details are given in the section on Payment Mechanism of this Disclosure Document
Settlement cycle	The process of pay-in of funds by investors and pay-out to Issuer will be done as per the Operational Guidelines
Issuance mode of the Instrument	Only in dematerialised form
Trading Mode of the Instrument	Only in dematerialised form
Settlement Mode of the Instrument	Payment of interest and Redemption Amount will be made by way of by way of cheque / demand draft / RTGS / NEFT / National Automated Clearing House (NACH) / other electronic mode or any other prevailing mode of payment from time to time as may be notified to the Issuer by such Debenture Holder or the Debenture Trustee (acting on behalf of the Debenture Holders)
Depository	NSDL and CDSL
Record Date	15 Business Days prior to each Coupon/Interest Payment date and/or Redemption Date
Security	<p>The NCD together with coupon, costs, expenses and all other monies whatsoever shall be secured by the Projects.</p> <p>First and exclusive charge on:</p> <ul style="list-style-type: none"> (i) immovable assets of the Projects by way of mortgage of project land and building (ii) all the moveable fixed assets of the Projects (iii) the entire current assets of the Projects (iv) all Bank accounts related to the Projects along with creation of security interest by way of assignment of:

	<p>(a) of all rights, titles, benefits, claims, demands, insurance proceeds and entitlements arising from the Projects related agreements/arrangements (present and future) including but not limited to contractor agreements, supplier agreements, PPAs (including any payment security under the same), etc. (b) all rights, entitlements & cash-flows arising from the Projects, including rights & cash-flows relating to the payment security mechanism under the PPAs relating to the Projects to be signed</p>
Security Creation	<p>Security (other than the mortgage) shall be created prior to the Deemed Date of Allotment</p> <p>In the event of delay in creation of security, beyond 120 dyas from date of pay-in, the Company shall pay security default interest at the rate of 2.00% p.a. over the Coupon Rate till these conditions are complied with</p> <p>The security stipulated in point (i) above within "Security" shall be created within 120 days from the Pay-In Date. The valuation report for such security shall also be prepared and submitted within 120 days from the Pay-In Date</p> <p>The security stipulated in point (ii) above within "Security" shall be created prior to the Deemed Date of Allotment. Furthermore, it shall be perfected within 30 (thirty) days from the date of execution of the Deed of Hypothecation</p> <p>The search on the jurisdictional Registrar of Companies and CERSAI databases for existing charges shall be conducted within 30 days from the Pay-In Date</p> <p>The Cash flows from the Projects (as a part of the receivables/benefits arising from the Projects) is to be routed through a designated escrow accounts with Kotak Mahindra Bank Limited</p>
Transaction Documents (<i>Additional</i>)	<ul style="list-style-type: none"> • A trusteeship agreement/ debenture trust deed (setting out the terms and conditions for the issuance of the Debentures) shall be executed by the Company within 90 days from the Deemed Date of Allotment. • A certificate from an independent chartered accountant confirming the end use of the Issue Proceeds within 30 (thirty) days from the Deemed Date of Allotment • KYC documents of the signing authorities • Annexure 1 and 3 to the relevant guidelines issued by the RBI
Conditions Precedent to Documents	<p>The Company has executed/shall execute the documents including but not limited to the following in connection with the issue:</p> <p><i>Resolutions of the Issuer:</i></p> <p>Certified true copies of the applicable Clearances for the execution of the Debenture Documents (including for the creation and perfection of Security), including but not limited to:</p>

	<ul style="list-style-type: none">(a) resolutions of the shareholders of the Issuer under Sections 180 (1) (a) of the Companies Act, 2013.(b) Certified true copy of the resolution of the Board under Section 179 (3) of the Companies Act, inter alia, approving and authorising the terms of Issue.(c) Certified true copy of the resolution of the NCD Committee of the Board under Section 179 (3) of the Companies Act, inter alia, approving and authorising and authorizing officials of the Issuer, to execute all documents and do all such acts, deeds, matters and things in relation to the issue of Debentures, including the execution of the Transaction Documents, affixation of common seal, and authorising specified Persons for the filing of the forms, issuing the certificates and undertaking all actions in connection with the issuance of the Debentures.
	<p><i>Consents / Intimations/ Third Party Agreements</i></p> <ul style="list-style-type: none">(a) Execution and receipt of the simplified debt listing agreement between the Issuer and the Stock Exchange.(b) Execution and receipt of the electronic book mechanism platform agreement between the Issuer and the Stock Exchange.(c) Receipt of consent from the Registrar to act as the registrar and transfer agent for the issue of Debentures along with a copy of the agreement entered with the registrar.(d) Appointment of Debenture Trustee and submission of consent letter of the Debenture Trustee to act as the trustee for the Issue.(e) Execution and receipt of the Debenture Trustee Agreement.(f) Copy of the Credit Rating from the Rating Agencies together with the rating rationale.(g) Receipt of the Tripartite Agreements.(h) Certified true copy of the in-principle approval of the Stock Exchange for listing of the Debentures.
	<p><i>Other Documents / Requirements</i></p> <ul style="list-style-type: none">(i) Affirmation that no event of default or potential event of default is continuing or might reasonably be expected to result from the issue of the Debentures or the entry into the documents entered into by and between the Issuer with respect to the Debentures(j) Affirmation that there are no facts or circumstances, conditions or occurrences which could collectively or otherwise reasonably result in a material adverse effect or be expected to result in a material adverse effect in terms of the documents entered into by and between the Issuer with respect to the Debentures(k) Deed of hypothecation

	<p>(l) Debenture trust deed</p> <p>(m) NOC from SECI and AP Discom on assignment of PPAs relating to the Projects</p> <p>(n) Proof of delivery of this joint letter to be obtained from AP Discom (for Project 1) & SECI (for Project 2).</p> <p>(o) Issuer to provide following documents to Kotak Mahindra Bank Limited:</p> <ol style="list-style-type: none">i. Confirmation on the escrow arrangement established for the cash-flows from Project I to be obtained from AP Discomii. Certificate certifying the commercial operations date for the Projects;iii. Letter of generation-based incentive for Project I;iv. Operations and maintenance contracts for the Projects;v. Details of Project related equipment i.e. wind turbine generators for Project I and solar panels / modules for Project 2;vi. Power evacuation arrangement finalised and set up for the Projects along with the requisite approvalsvii. Site visit of the Projects by the officials nominated by the Debenture Holders.viii. Any other document customary to the transaction of this nature
Conditions governing the Issue	<ul style="list-style-type: none">• TPCL shall retain atleast 51% (fifty one percent) Control in the Issuer• The ratio of Total Debt (not including the financial indebtedness taken for the projects of the Issuer under construction) to EBITDA shall not exceed 6x (six times) at the end of each financial year• Receipts from power sale of the Projects shall start flowing through the designated account for the Projects• The Issuer agrees, declares and confirms that the proceeds of the bond shall be utilized solely for the purpose for which the bond is issued and shall not be deployed either directly or indirectly by the Issuer for any investment in any Stock Exchange and/ or in the capital market or for investments in subsidiaries, acquisition or real estate• The Issuer is required to get the issue rated from an approved Credit Rating Agency. The Issuer shall submit a copy of the rating letter issued by the Credit Rating Agency on or before the Deemed Date of Allotment alongwith a covering letter indicating that the rating is accepted by the Issuer. The Debenture Holder reserves

	<p>the right to charge a default interest of 2% p.a. for delay or default in obtaining external rating</p> <ul style="list-style-type: none">• The Issuer shall provide an unhedged foreign currency exposure ("UFCE") certificate on a quarterly basis through its authorised signatory. The Debenture Holders reserve the right to charge penal interest for delay/ non-submission of the UFCE certificate and the intimation given by the Debenture Holders with respect to the amount payable towards the applicable penal interest shall be final and conclusive without production of any proof• If the Debenture Holder is a scheduled commercial bank then the Issuer shall submit Annexure 1 and 3 to the relevant guidelines issued by the RBI• The Issuer shall ensure that no changes are made in Project Documents (including PPAs) entered into by the Issuer• The Issuer shall ensure that no major changes are made in the specifications of the Projects (including plans) and the personnel related to the Project (including architects, engineers, contractors)• the Issuer promptly inform the Debenture Trustee of the happening of any fires or any event likely to have a substantial effect on the Issuer's stock, production, sales, and profits• The Issuer shall not appoint a person as its director who is also a director on the board of any other company, which has been identified as a wilful defaulter by any bank or financial institution as per the parameters determined by the RBI from time to time. If a person is found to be a wilful defaulter, the Issuer shall immediately take all necessary and effective actions to remove such person from its board
Information Covenants	<p><u>During such time that outstanding amounts under the Debentures are due and payable, the Issuer shall not without prior approval of the Debenture Holder:</u></p> <ol style="list-style-type: none">1. Sell or transfer any Project related assets; and2. Create any Security Interest over the assets of the Project other than as per permitted from time to time to the extent of assessed working capital requirements; <p>On an event of default, the Issuer shall not repay/redeem any equity capital, preference capital / mezzanine capital or the unsecured debt infused for the Projects during the tenure of the Debentures without prior written approval of the Debenture Holder unless Margin as approved in the terms of the Debenture is maintained</p>

	<p>(a) plant load factor percentage;</p> <p>(b) power generation in units;</p> <p>(c) billing amount and dates;</p> <p>(d) receipt of payment amount and dates of such payment from the counterparties (AP Discom and SECI).</p>
Inspection / Audit	<p>The Issuer shall permit any officers or employees of the Debenture Trustee or its representatives to visit and inspect any of its properties, and to discuss with its principal officers matters pertinent to an evaluation of the credit of the Issuer or relating to compliance with this Deed, and to review all books of record and account and any available reports or statements relevant thereto, with prior written notice of 24 (twenty four) hours and as often as it may reasonably request. The book debts audit of the Issuer may be undertaken at an annual frequency. The cost of inspection, including travelling and other related expenses shall be borne and paid by the Issuer</p>
Insurance	<p>The assets of the Issuer including the Projects have been insured to the satisfaction of the Debenture Holders. All insurance contracts are in full force and effect and to the best of its knowledge no event or circumstance has occurred nor has there been any omission to disclose any fact that the Issuer is aware of which would entitle the insurer to avoid or reduce its liability under the relevant insurance contracts. The Issuer shall bear all the costs related to the creation or continuation of insurance and risk cover over its assets</p>
Conditions Subsequent to Disbursement	<p>Listing of the Debentures on the Stock Exchange (within 15 days from the Date of Allotment)</p> <p>Execution of debenture trust deed (within 90 days from the Date of Allotment)</p>
Cash Flow Conditions	<p>A designated escrow account is to be opened for the receivables from the Projects and shall operate as follows:</p> <ul style="list-style-type: none"> Designated escrow account (without waterfall mechanism) to be opened with Kotak Mahindra Bank Limited for collection of cash flows from the Projects. The Issuer jointly with the Debenture Holder shall write to AP Discom instructing that until further notice from the Debenture Holder, all payments of the Issuer, and advances, if any, (existing as well as future) to be made directly into the designated account as set up. The cashflows from Projects to start within 90 days from Pay-In. The money from the designated escrow accounts to be swept to Issuer's current account with Kotak Mahindra Bank Limited on a regular basis. In case of default continuing for more than 7 (Seven) days, the designated accounts are to be converted to trust and retention accounts with Kotak Mahindra Bank Limited and standard waterfall mechanism to be established as acceptable to the Debenture Holder thereafter.

General Terms and Conditions to the Issue	<p>(a) Stamp duty in respect of the documents (in connection the Debentures) executed shall be payable by the Issuer. All taxes/ charges / fees / expenses, documents execution related charges and expenses, charges related to registration charges with the Registrar of Companies and CERSAI, legal audit cost, encumbrance certificate cost, and any other amounts shall be borne and payable as per the terms of the Debentures by the Issuer to the Debenture Holder either under the terms of the bond or Security Documents and the Debenture Holder shall be entitled to debit the account of the Issuer for such amounts.</p> <p>(b) The Issuer hereby agrees, declares and confirms that;</p> <ul style="list-style-type: none"> • none of their directors/ partners or their relatives as defined under the companies Act 2013 are directors or related to the directors in any banking company and shall ensure at all times that no person shall be inducted as a director or shall allow any person to continue as a director in the board of the Issuer whose name appears in the list of wilful defaulters; • at all times have the requisite statutory approvals for the business and shall inform about the events which may substantially affect the business and remedial steps taken to mitigate the risks; <p>(c) The operations and conduct of the credit facilities shall be subject to applicable RBI stipulations, FEMA Regulations, Foreign Trade Regulations, etc.</p> <p>(d) The Issuer shall obtain Legal Entity Identifier (LEI) number from Legal Entity Identifier India Ltd (LEIIL) and inform the same to the debenture holders. This shall be complied by applicable Large Issuers within the time frame specified by RBI in circular DBR.No.BP.BC.92 /21.04.048 / 2017-18 dated 2nd November 2017 or future circulars/notifications. Continuity/Renewal of credit facilities shall be subject to compliance with these stipulations.</p>
Event of Defaults	<p>Debenture Holders reserve the right to call an Event of Default under circumstances that are customary to a Facility of this nature, to apply to the Issuer, including but not limited to:</p> <ol style="list-style-type: none"> 1. Payment related defaults. 2. Breach of any Covenants. 3. Title to Project Land being found defective. 4. Any statutory approval for the project ceases to be effective 5. Failure to effect mandatory prepayment. 6. Material adverse effect 7. Breach of Consolidated Debt/EBITDA ratio for the Issuer consolidated levels to exceeds 6x (excluding debt taken for projects under construction).
Provisions related to Cross Default	Not applicable
Role and	The Company has appointed SBICAP Trusteeship Limited registered with

Responsibilities of Debenture Trustee	SEBI, as Debenture Trustee for the benefit of Debenture holders (hereinafter referred to as "Debenture Trustee"). The Company will enter into a Debenture Trustee Agreement/ Debenture Trust Deed, <i>inter-alia</i> , specifying the powers, authorities and obligations of the Company and the Debenture Trustee in respect of the Debentures.
Governing Law and Jurisdiction	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 exclusive jurisdiction of the courts at Mumbai in India.
Future Borrowings	The Issuer shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form as also issue debentures/ notes/ other securities in any manner with ranking <i>pari passu</i> without the consent of the Debenture Holders or the Debenture Trustee in this connection.

5. Disclosures pertaining to Wilful Default

Neither the Company nor any of its Promoter or Directors is a wilful defaulter or is in default of payment of interest or repayment of principal amount in respect of debt securities issued by it to the public, if any, for a period of more than 6 months.

6. Additional Disclosures

	Particulars	Disclosures
A	Details of Branches and Units	Not applicable. The list of projects is provided above and there are no other branches or units of the Issuer
B	Brief particulars about the Management	Please refer to Annexure A
C	Management's perception of risk factors	Please refer to Annexure B
D	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; and	NIL
iv)	loan from any bank or financial institution and interest thereon.	NIL
E	Details of default in annual filing of the Company, if any,	NIL

	under the Companies Act, 2013 and the rules made thereunder	
F	The change in control, if any, in the Company, that would occur consequent to the private placement	Not Applicable
G	The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of number of securities as well as price	Please refer to <i>Annexure C</i>
H	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	The Issuer is issuing secured redeemable non-convertible debentures on private placement basis hence the contribution by the promoters or directors is NIL
I	The details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Company and its future operations.	There are no material orders passed by the regulators, courts and tribunals which impact the going concern status of the Company and its future operations
J	The pre-issue and post-issue shareholding pattern of the Company	<i>Please refer to Annexure D</i>
K	Any financial or	None of the directors, promoters or key managerial

	other material interest of the directors, promoters or key managerial personnel in the offer/issue and the effect of such interest in so far as it is different from the interests of other persons.	personnel has financial or material interests in the offer
L	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 this Disclosure Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.	<i>Please refer Annexure O</i>
M	Remuneration of directors (during the current year and last three financial years)	<i>Please refer to Annexure E</i>
N	Related party transactions entered during the last three financial years immediately preceding the year of circulation of	<i>Please refer to Annexure F</i>

	<p>this Disclosure Document including with regard to loans made or, guarantees given or securities provided.</p>	
O	<p>Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of this Disclosure Document and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark.</p>	Not Applicable
P	<p>Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous company law in the last three years immediately preceding the year of circulation of this Disclosure Document in the case of company and all of its</p>	Please refer to <i>Annexure O</i>

	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 this Disclosure Document and if so, section-wise details thereof for the company and all of its subsidiaries.	
Q	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.	Nil
R	The securities premium account before and after the Issue	No changes in the account due to the Issue
S	Details of the existing share capital of the Issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration Number and price at which each of	<i>Please refer to Annexure G</i> <i>Please refer to Annexure G</i>

	<p>the allotments were made in the last one year preceding the date of this Disclosure Document separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.</p>	
T	<p>Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.</p>	<p><i>Please refer to Annexure H</i></p>

DECLARATION BY THE ISSUER

1. The Issuer hereby declares that this Disclosure Document contains full disclosure in accordance with SEBI ILDS Regulations, the Companies Act and the Operational Guidelines.
2. The Issuer also confirms that this Disclosure Document 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 Disclosure Document also does not contain any false or misleading statement. The Issuer accepts no responsibility for the statements made otherwise than in this Disclosure Document 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.
3. 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 Disclosure Document is contrary to the provisions of the regulations or guidelines issued by SEBI and other Applicable Law, as the case may be.

Signed By:

Name: [•]

Designation: Company Secretary and Compliance Officer

Date: [•]

Annexures

Annexure A: Brief Particulars of the Management of the Company

Mr. Praveer Sinha

He is a Graduate in Electrical Engineering from Punjab Engineering College and also holds a Master's Degree in Business Law from National Law School, Bengaluru. He is also a member of the Faculty Board at Faculty of Management Studies (FMS), and a member of Board of Governors at the Indraprastha Institute of Information Technology, Delhi. He is a Research Scholar at the Indian Institute of Technology, Delhi and is also a visiting Scholar at Massachusetts Institute of Technology, Boston, USA.

Mr. Nawshir Mirza

He is a Fellow member of the Institute of Chartered Accountants of India and was a partner of S.R. Batliboi & Co., Calcutta. He is also on the Board of other Companies. He is an Independent Director on the Board of The Tata Power Company Limited (TPCL).

Ms. Anjali Bansal

She is a Senior Advisor to TPG Capital (TPG), a leading global private equity fund, based in Mumbai. Prior to joining TPG. She was a global Partner with Spencer Stuart where she founded and led their India business and co-led their Asia Pacific Board & CEO practice as part of the Asia Pacific leadership team. She has worked in various geographies across the United States, Europe and Asia, advising Indian and multinational companies. Earlier, Ms. Bansal was a strategy consultant with McKinsey & Company in New York and Mumbai. She started her career as an engineer.

An active contributor to the emerging dialogue on corporate governance and diversity, she co-founded and chaired the FICCI Center for Corporate Governance program for Women on Corporate Boards. She is a keen participant in the broader business ecosystem and has served on the managing committee of the Bombay Chamber of Commerce and Industry and on the CII National Committee for Women.

She has been listed as one of the Most Powerful Women in Indian Business by India's leading publication, Business Today, and as one of the Most Powerful Women in Business by Fortune India.

She also serves on the boards of other companies. She serves on the Advisory Board of the Columbia University Global Centers, South Asia and as a trustee on the boards of the United Way of Mumbai and Enactus. Her prior non-profit roles include chairing the board of FWWB, India's leading livelihood and microfinance organization. Ms. Bansal is an active member of the YPO (Young Presidents' Organization).

Mr. Sanjay Bhandarkar

He is a Graduate in Management from XLRI, Jamshedpur and was at the time senior advisor to Rothschild India, the investment banking business of the Group. Prior to taking on this role, he spent 18 years with Rothschild India since its inception, 11 of which were as Managing Director and Head of the business until 30th June 2016. During his career with Rothschild, He advised on a variety of corporate finance transactions across M&A, Equity Capital Markets and Debt Restructuring. Prior to joining Rothschild in 1998, he worked with Peregrine Capital and ICICI/I-Sec, where he started his career in 1990. He is also an Independent Director on the Board of The Tata Power Company Limited, our holding Company and on the Board of other Companies.

Mr. Ramesh Subramanyam

He is a Commerce Graduate from the University of Nagpur. He is also an Associate of the Institute of Cost Accountants of India, Associate of the Institute of Company Secretaries of India and a Certified Public Accountant - USA. He has 21 years of professional experience in the field of Finance, Corporate Treasury, Accounts and Secretarial functions. He has worked in Siemens AG Germany, Monsanto India Limited, Hindustan Lever Limited and Lloyds Steel Industries Limited. Presently, Mr. Subramanyam is the Chief Financial Officer of TPCL.

Mr. Ashish Khanna

He is an Engineering graduate and holds a master's degree in Management & Systems from IIT Delhi. He is the President – Renewables, Tata Power and also holds position as MD & CEO of Tata Power Solar – India's largest integrated solar company. He joined Tata Power in 2007.

He has over 30 years of cumulative experience with focus on project management and contracts in both India and abroad.

Under his leadership Tata Power Solar emerged as no.1 rooftop player in the industry. He has been instrumental in streamlining the business for increased efficiency and profitability by focusing on building state-of-the-art technology, engineering and strengthening customer and employee satisfaction. His relentless pursuit of excellence has helped Tata Power Solar build strong competencies leveraging technology and innovation. Tata Power Solar has more than doubled its revenue under the visionary leadership of Mr. Khanna and during this period the company has commissioned several challenging and industry landmark projects.

Annexure B: Management's perception of risk factors

MANAGEMENT'S PERCEPTION OF RISK FACTORS RELATING TO THE DEBENTURES

The following is a description of material risk factors, the occurrence or continuation of any of which could have a material adverse effect on the Company's business, financial condition or results of operations.

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 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 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 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 renewable energy conditions in the area where Projects are situated may vary due to meteorological and climatological conditions.

Although, the forecast energy revenues and resource figures for any renewable energy power project (such as solar, wind etc.) are typically prepared using weather engineering, economic, hydrological and geo-technical data assembled and analysed, reviewed and verified by independent experts, these amounts are only estimates. Due to, amongst other factors, methodological, geographical or climatological reasons, such reports are also subject to uncertainties, which consequently results in the data becoming substantially inaccurate.

In addition, even if long term historic data has been used by the Issuer to forecast the revenues for projects (including the Projects), no assurances can be given that the general solar or wind conditions

is the area where the Issuers projects are located will not change in the future. Furthermore, unexpected disruptions on account of such weather anomalies could cause the results of operations to fluctuate across fiscal periods. This may have a material adverse effect on the business and operations of the Issuer.

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.

The Issuer's business is also affected by the availability, cost and quality of raw materials such as solar panels and wind turbine generators, which are used to construct, develop and operate its projects (including the Projects). The prices and supply of these materials depend upon a number of factors, which are not within the Issuer's control, including general economic conditions, competition, production levels, transportation costs and import duties. If, for any reason, the Issuer's primary suppliers should curtail or discontinue their delivery of materials in the quantities needed and at prices that are competitive could have a material adverse effect on the Issuer's results of operations and financial position.

The Issuer intends to continue expanding its generating capacity in India, which will involve substantial capital expenditure and other risks associated with major projects.

The Issuer intends to continue in expanding its power generating capacity to meet the increasing demand forecast in India in the foreseeable future. This would involve constructing additional solar and wind power plants, expanding existing plants, increasing their output capacity and improving and expanding their transmission and distribution services through optimisation and modernisation schemes. The Issuer has established or will establish special purpose vehicles or joint ventures for these purposes and has invested, and may further invest, considerable resources in developing these generation plants and services.

Some of the Issuer's projects are under execution and have not yet achieved commercial operation. This process typically includes the process of applying for and obtaining government approvals, including permission for acquiring land and environmental approvals. It also requires entering into supply agreements, evacuation agreements, financing agreements, raw material agreements and obtaining detailed project reports, after which the construction process commences. In addition, due to increased development activity in the power sector in India, the commercial viability of the Issuer's renewable energy projects may need to be re-evaluated and the Issuer may not be able to realise the benefits or returns on its investments as expected.

The timely completion of a project is also dependent on the completion of related infrastructure by third parties. Any delay in the construction of related infrastructure by third parties could delay the commissioning of the Issuer's projects. In addition, failure to complete a project according to its original specifications or schedule, if at all, may give rise to potential liabilities and could render certain

benefits available under various government statutes being unavailable. As a result of this, the Issuer's returns on investments may be lower than originally expected.

Not only so, delays in acquisition of lands for projects, non-receipt of timely statutory approvals and delays in setting up of infrastructural and evacuation facilities are also bound to adversely affect the Issuer's business plans. For instance, the Issuer may acquire lands for wind projects, which may remain idle for want of a corresponding bid. Alternatively, a bid may be announced and the Issuer may be forced to acquire such land at a higher cost. This consequently imposes higher cost of production for the Issuer, thereby affecting its profits.

Any of the above risks may adversely affect the Issuer's business, results of operations, financial position and prospects. In particular, any delay in relation to, or non-completion of any of the Issuer's projects, including the Project, aimed at increasing the Issuer's generating capacity will adversely impact its projections for future operating capacity.

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

The development, execution or operation of the Issuer's projects 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 projects may be affected by vested interests that arise during project execution 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.

Inability to manage growth and expansion effectively could disrupt the Issuer's business, reduce profitability and adversely affect its results of operation and financial conditions.

The Issuer expects that its growth strategy will place significant demands on its management, financial and other resources. The Issuer's growth strategy will require it to develop and improve their operational, financial and internal controls, as well as their management, recruitment and administrative capabilities on a continuous basis. In particular, continued expansion and diversification increases the challenges involved in financial and technical management, recruitment, training and retaining sufficiently skilled technical and management personnel and developing and improving internal administrative infrastructure. The Issuer's growth is dependent upon its ability to meet such challenges successfully and may require significant expenditure and allocation of valuable management resources. An inability to manage such growth effectively could disrupt its business, reduce profitability and adversely affect the results of operations and financial condition.

In addition, the Issuer continues to evaluate opportunities in India and may subsequently also look at opportunities overseas. These may require significant investments, which may adversely affect the Issuer's business and revenues. Acquisitions involve a number of risks, including but not limited to the following:

- impact of unforeseen risks, such as contingent or latent liabilities relating to the acquired businesses that may only become apparent after the merger or acquisition is completed;
- success or failure of integration and management of the acquired operations and systems;

- success or failure of retention of select personnel; or
- diversion of the Issuer's management's attention from other on-going business concerns.

If the Issuer is unable to integrate the operations of an acquired business successfully or manage such future acquisitions profitably, its business and results of operations may be adversely affected.

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 the Projects. See "Outstanding Litigations and Defaults" of this Information Memorandum.

Substantial change in or elimination of government initiatives and incentives relating to renewable energy plants such as solar and wind may adversely affect the demands of such sources in the Indian market;

In recent years, the Indian government has enacted and established various policies that support the expansion of renewable energy sources, such as wind and solar energy, and such support has been a significant factor in contributing to the growth of these industries. Support for investments is generally provided through fiscal incentive schemes or public grants, for example through preferential tariffs on power generated, generation-based incentive, accelerated depreciation under the Income Tax Act, 10-year tax holiday under section 80IA of the IT Act, Viability Gap Funding, etc.

However, faced with high fiscal deficits, rising levels of public debt and increasing electricity prices, the Indian government may scale back or eliminate completely some or all of these government support systems. Such decrease in, delay in disbursement or elimination of, direct or indirect government support schemes for renewable energy, could have a negative impact on the market for renewable energy in India and consequently the Issuer's business and results of operation.

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.

The Issuer may have limited access to funding for the development and execution of its projects, which may limit the expansion of its business.

The acquisition, construction and expansion of renewable energy plants, in addition to the on-going improvements required to maintain or upgrade existing assets, are capital intensive. Such costs are usually funded from a mixture of operating cash flow and third party financing. The Issuer intends to finance up to 75-80% of the cost of each of the prospective projects with third party debt. Given the growth plans, the Issuer may incur substantial borrowings in the future. The availability of such borrowings and access to the capital markets for financing would depend on various factors including but not limited to prevailing market conditions, any regulatory approvals required, and the financing terms offered. There can be no assurance that future financings in the form of debt or equity will be available, whether on acceptable terms, in sufficient amounts or at all. The lack of adequate funding at competitive terms or at all could delay the development and execution of the Issuer's projects which in turn may adversely affect its business, financial condition and results of its 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 growing business needs require it to raise funds through commercial borrowings. 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 "ICRA AA- / Stable" from ICRA. There can be no assurance that the credit rating agency 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. Certain of its borrowings are subject to floating interest rates, which may increase. However, revenues may not increase correspondingly. In addition, the duration of the Issuer's PPAs may not match the duration of the related financial arrangements and thereby expose the Issuer to refinancing risk. 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 shareholding in its subsidiaries and joint venture companies may be diluted resulting in an adverse impact on its business and financial position.

The Issuer regularly provides equity and debt financing to its subsidiaries. A certain portion of the third party debt financing taken by the Issuer's subsidiaries requires the Issuer to pledge the shares held by it in its relevant subsidiary in favour of the concerned lender. Any default in such loans by such subsidiary can result in the concerned lender exercising the rights in respect of such pledge and acquiring the shares held by the Issuer in the relevant subsidiary. In such circumstances, the Issuer's ownership in such relevant may be diluted. Such an event may have an adverse impact on the Issuer's business and financial position.

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

The Issuer believes that it has a good corporate reputation and its businesses generally have a high profile in India and internationally. Should any part of the Issuer'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 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 the Guarantor's business, financial condition, results of operations and prospects.

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

The Issuer has entered into a Tata Brand Equity and Business Promotion Agreement dated March 28, 2013, 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.

The Tata Power Company Limited, as the principal shareholder and promoter of the Issuer, exercises significant influence over the Issuer.

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

It 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.

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 the Holding Company Group's business.

The Holding Company's performance and the growth of the Indian power industry are necessarily dependent on the health of the overall Indian economy. The Indian economy has shown sustained growth over the recent years with GDP adjusted for inflation, growing at approximately 7.6% (seven point six percent) in the Financial Year 2016, 7.1% (seven point one percent) in the Financial Year 2015, 4.7% (four point seven percent) in the Financial Year 2014, 4.5% (four point five percent) in the Financial Year 2013, 6.7% (six point seven percent) in the Financial Year 2012, 8.9% (eight point nine percent) in the Financial Year 2011 and 8.6% (eight point six percent) in the Financial Year 2010. However, the growth in industrial production in India has been variable. Any slowdown in the Indian economy could adversely affect the Issuer's and the Holding Company'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.

The proposed new taxation system could adversely affect the Issuer's business and the trading price of the Debentures.

The Government has proposed two major reforms in Indian tax laws, namely the goods and services tax and provisions relating to GAAR.

As regards the implementation of the goods and service tax, the Government has specified April 1, 2017 as the date for its implementation. The goods and services tax would replace the indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, surcharge and excise currently being collected by the central and state governments.

As regards GAAR, the provisions will come into effect from April 1, 2017. The GAAR provisions intend to catch arrangements declared as "impermissible avoidance arrangements", which is any arrangement, the main purpose or one of the main purposes of which is to obtain a tax benefit and which satisfy at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, which are not ordinarily employed for bona fide purposes. If GAAR provisions are invoked, then the tax authorities have wide powers, including denial of tax benefit or a benefit under a tax treaty.

As the taxation system is intended to undergo significant overhaul, its consequent effects on the banking system cannot be determined as of the date of this Information Memorandum and there can be no assurance that such effects would not adversely affect the Issuer's business, future financial performance and the trading price of the Debentures.

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 Existing Facilities; (ii) working capital and capital expenditure requirements 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 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 New 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, for manufacturing and infrastructure companies, the adequacy of DRR is defined at 25 % (twenty five percent) 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 percent).

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 ICRA AA-” by ICRA. 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 bankruptcy, 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 bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining, after paying amounts relating to these proceedings, to pay amounts due on the unsecured Debentures.

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

All securities where a floating 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 WDM segment of 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.

Annexure C

The number of persons to whom allotment on a preferential basis/private placement/rights issue has already been made during the year, in terms of number of securities as well as price

NIL

Annexure D:
Pre-issue and post-issue shareholding pattern of the Company

Sl. No	Category	Pre-Issue		Post-issue	
		No of shares held	% of shareholding	No of shares held	% of shareholding
A	Promoters' holding				
1	Indian	1,045,107,709	99.99%	1,045,107,709	99.99%
	Individual	6	0.0%	6	0.0%
	Bodies corporate				
	Sub-total	1,045,107,715	100%	1,045,107,715	100%
2	Foreign promoters				
	Sub-total (A)	-	-	-	-
B	Non-promoters' holding				
1	Institutional Investors	-	-	-	-
2	Non-institutional investors	-	-	-	-
	Private Corporate bodies	-	-	-	-
	Directors and relatives	-	-	-	-
	Indian public	-	-	-	-
	Others (including non-resident Indians)	-	-	-	-
	Sub-total (B)	-	-	-	-
	GRAND TOTAL	1,045,107,715	100%	1,045,107,715	100%

Annexure E:
Remuneration of directors during the current year and last three financial years

Director	2017-18	2016-17	2015-16
Mr. Praveer Sinha	-	-	-
Mr. Homiar Vachha	-	570,000	680,000
Mr. Nawshir Mirza	680,000	750,000	660,000
Mr. Sanjay Bhandarkar	750,000	-	-
Ms. Anjali Kulkarni	390,000	420,000	300,000
Ms. Anjali Bansal	-	-	-
Mr Ramesh Subramanyam	-	-	-
Mr. Ashish Khanna	-	-	-

Annexure F:

Related Party Transactions entered during the last three financial years immediately preceding the year of issue of this Disclosure Document including with regard to loans made or, guarantees given or security provided

FY 2018-2019

(a) Names of the related parties and description of relationship:

Name of Related Party	Country of origin
Holding Company	
The Tata Power Company Limited (TPCL)	India

Names of the related parties and description of relationship...(Continued):

Subsidiaries	
Supa Windfarm Limited	India
Nivade Windfarm Limited	India
Poolavadi Windfarm Limited	India
Vagarai Windfarm Limited	India
Indo Rama Renewables Jath Limited (IRRJL)	India
Walwhan Renewable Energy Limited and its subsidiaries (WREL)	India

Fellow Subsidiaries (where transactions have taken place)	
Tata Power Green Energy Limited	India
Tata Power Solar Systems Limited (TPSSL)	India
Tata Power Trading Company Limited (TPTCL)	India
Af-Taab Investment Company Limited	India
Chirasthaayee Surya Limited (CSL)	India

Key Management Personnel	
Mahesh Paranjpe (CEO, with effect from 21st June, 2018)	India
Rahul Shah (Director, resigned with effect from 30th June, 2018)	India
Jinendra Patil (CFO, resigned with effect from 05th November, 2018)	India
Gautam Attravanam (CFO, with effect from 05th November, 2018)	India

Mona Purandare (CS)	India
Nawshir Mirza (Independent Director)	India
Sanjay Bhandarkar (Independent Director)	India
Anjali Kulkarni (Director, resigned with effect from 05th July,2018)	India
Anjali Bansal (Independent Directors with effect from 19th July, 2018)	India

28 (b) Details of Transactions / Balances Outstanding:

Particulars	TPCL	WREL	IRRJL	VWL	CSL	TPSSL	TPTCL	Supa	Nivade	TPGEL	Af-Taab	Amount in ₹ crore
												Key Management Personnel
Operation / Project Management Service	3.64 6.01	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	-
Receiving of Services	2.50 0.59	- -	- -	- -	- -	19.24 6.25	0.02	- -	- -	- -	- -	-
Other Income	- -	- -	0.05 0.05	- -	- -	- -	- -	- -	- -	- -	- -	-
Purchase of Fixed asset	- -	- -	- -	- -	- -	1,885.79 1,298.37	- -	- -	- -	- -	- -	-
Guarantees taken including corporate guarantee	- 2,210.00	776.40 -	- -	- -	- -	- -	- -	- -	- -	- -	- -	-
Guarantees returned including corporate guarantee	500.00 1,700.00	104.90 1,730.28	- -	- -	- -	- -	- -	- -	- -	- -	- -	-
Fair value of corporate guarantee	- 661.49	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	-
Interest Expenditure	2.36	3.09	-	-	-	-	-	-	-	-	3.43	-
Interest Income	2.03 - 16.41	- 7.60 10.48	7.60 13.37 2.14	- 6.36 3.16	- - -	0.28	-	-	-	-	-	-
Dividend Received	- -	40.35 125.32	- -	- -	- -	- -	- -	- -	- -	- -	- -	-
Dividend Paid	54.35 150.25	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	-
Borrowings Received	295.00	191.40	- -	- -	- -	- -	- -	- -	- -	- -	125.00	-

Borrowings Repaid (including conversion in equity)	295.00	191.40	-	-	-	-	-	-	-	-	-	-	-
Equity Contribution (including Share Application Money pending for allotment and conversion of debt)	-	-	-	-	-	-	-	-	-	-	-	-	-
	479.00	-	-	-	-	-	-	-	-	-	-	-	-
Investment in equity (including conversion)	-	-	-	-	0.33	-	-	-	-	-	-	-	-
Sale of Power	63.61	-	-	-	-	-	-	-	-	-	-	-	-
	64.07	-	-	-	-	-	-	-	-	-	-	-	-
Cash Discount given	0.78	-	-	-	-	-	-	-	-	-	-	-	-
	0.83	-	-	-	-	-	-	-	-	-	-	-	-
Loans given or assigned	402.10	-	30.50	17.66	-	-	110.00	-	-	-	-	-	-
	-	-	118.42	79.50	-	-	-	-	-	-	-	-	-
Loans given (received back)	402.10	-	10.75	3.77	-	-	110.00	-	-	-	-	-	-
	-	260.00	78.40	0.40	-	-	-	-	-	-	-	-	-
Expenses incurred on behalf of	0.45	-	-	0.97	0.52	-	-	0.00	0.04	0.04	0.03	-	-
Remuneration *	-	-	-	-	-	-	-	-	-	-	-	-	2.46
	-	-	-	-	-	-	-	-	-	-	-	-	2.58
Sale of Investment	-	0.02	-	-	-	-	-	-	-	-	-	-	-
Received on account of Third party	-	-	-	-	10.00	-	-	-	-	-	-	-	-
Balance Outstanding													
Loans taken (including Interest thereon)	-	-	-	-	-	-	-	-	-	-	125.22	-	-
Perpetual securities outstanding	3,895.00	-	-	-	-	-	-	-	-	-	-	-	-
	3,895.00	-	-	-	-	-	-	-	-	-	-	-	-

Loan given outstanding (including interest accrued thereon)	-	-	92.25	131.91	84.97	-	-	-	-	-	-	-	-
	-	-	72.50	118.02	82.34	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Payable	-	54.41	-	-	-	-	-	-	-	-	-	-	-
Other Payables	3.46	-	-	0.00	-	1,410.82	0.00	-	-	-	-	-	-
	6.68	-	-	-	-	153.77	0.00	-	-	-	-	-	-
Other Receivable	4.86	0.92	0.13	-	-	-	-	0.04	0.04	0.03	-	-	-
	4.45	54.41	0.10	10.00	-	-	-	-	-	-	-	-	-
Fair value of corporate guarantee	5.00	-	-	-	-	-	-	-	-	-	-	-	-
	5.00	-	-	-	-	-	-	-	-	-	-	-	-
Guarantees given on behalf of TPREL	2,235.00	-	-	-	-	-	-	-	-	-	-	-	-
	2,735.00	-	-	-	-	-	-	-	-	-	-	-	-
Guarantees given on behalf of WREPL	-	765.49	-	-	-	-	-	-	-	-	-	-	-
	-	93.99	-	-	-	-	-	-	-	-	-	-	-

Above related party transactions are in ordinary course of business and are at arm's length.

* Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

Note: Previous year's figures are in Italics. Comparative period of the movement is for the period 01st April, 2017 to 31st March, 2018 and closing balance is for the year ended 31st March, 2018

FY 2017-2018

Details of contracts or arrangements or transactions not at arm's length basis: NIL

Details of material contracts or arrangements or transactions at arm's length basis:

Name(s) of the related party and the nature of the relationship	Nature of contracts/arrangements/transactions	Duration	Salient terms including value	Date (s) of approval by the Board	Amount paid as advances, if any
Tata Power Company Limited	Corporate Guarantee issued for issuance of	₹ 500 crore Guarantee from 22 nd Jan 2016 & valid	Guarantee for repayment of principal	17.12.15 and 14.05.16	-

(Holding Company)	Non-Convertible Debentures (NCD)	till 22 nd Jan 2025 and ₹ 625 crore Guarantee from 15 th June 2016 to 14 th June 2026	& Interest payment to NCD holders for amount not exceeding ₹ 1125.00 crore		
Tata Power Company Limited (Holding Company)	Corporate Guarantee issued for Long term loan of HDFC Bank Limited	10 year	Guarantee for repayment of principal & Interest payment for amount not exceeding ₹ 600 crore		
Tata Power Company Limited (Holding Company)	Corporate Guarantee issued for availing short term loan in the form of Commercial Papers	One year	Guarantee for repayment of principal & Interest payment for amount not exceeding ₹ 1000 crore	19.09.16	
Tata Power Company Limited (Holding Company)	Short Term Inter Corporate Loan	One time transaction	₹ 176.00 crore	14.10.2015	-
Tata Power Company Limited (Holding Company)	Power Sale from Girija Shankarwadi Plant (32 MW Wind Plant)	Power Purchase Agreement (PPA) from 12 th August 2013 valid till 31 st December 2027	₹ 27.03 crore during the year	02.01.2013	
Tata Power Company Limited (Holding Company)	Power Sale from Palasawadi Solar Plant (27.8 MW Solar Plant)	Power Purchase Agreement (PPA) from 19 th December 2012 for 25 years period	₹ 41.40 crore during the year	18.03.2013	

Tata Power Company Limited (Holding Company)	Equity Contribution (including Share Application Money pending for allotment and conversion of debt)	Long term	₹ 228.00 crore during the year	12.10.2015	
Walwhan Renewable Energy Pvt Limited (WREPL) (100% Subsidiary Company)	Guarantees given on behalf of WREPL	Long term	₹ 3756.94 crore during the year	11.07.2016	
Walwhan Renewable Energy Pvt Limited (WREPL) (100% Subsidiary Company)	Loans provided	Long term	₹ 260.00 crore at the time of acquisition of the company ₹400.00 crore during the year ₹11.00 crore during the year	11.07.2016 02.02.2017 05.11.2016	
Tata Power Solar System Limited (100% Subsidiary Company of the Holding Company)	Purchase of fixed assets	One time transaction	₹ 738.78 crore during the year	29.07.16	
Indorama Renewables Jath Limited	Loans provided	On call	₹ 135 crore during the year	02.06.2016	

Details of receipt of commission by a director from holding company or subsidiary company:

During the year, Mr. Nawshir Mirza and Dr. Vachha, also being Independent Directors of The Tata Power Company Limited (Tata Power) received commission of ₹ 74 lakhs and ₹ 80 lakhs respectively from Tata Power for FY15.

FY 2016-2017

Details of contracts or arrangements or transactions not at arm's length basis: NIL

Details of material contracts or arrangements or transactions at arm's length basis:

Name(s) of the related party and the nature of the relationship	Nature of contracts/arrangements/transactions	Duration	Salient terms including value	Date (s) of approval by the Board	Amount paid as advances, if any
Tata Power Company Limited (Holding Company)	Corporate Guarantee issued for issuance of Non-Convertible Debentures (NCD)	Guarantee for ₹ 500 crore NCD raised in May 2017. Guarantee from 25 th May 2017 & valid till 25 th May 2025	Guarantee for repayment of principal & Interest payment to NCD holders for amount not exceeding ₹ 560.00 crore	26.11.2016	-
Tata Power Company Limited (Holding Company)	Corporate Guarantee issued for Long term loan of HDFC Bank Limited	10 years	Guarantee for repayment of principal & Interest payment for amount not exceeding ₹ 225 crore	21.03.17	
Tata Power Company Limited (Holding Company)	Corporate Guarantee issued for Long term loan of Axis Bank Limited	15 years	Guarantee for repayment of principal & Interest payment for amount not exceeding ₹ 525 crore	24.06.2017	
Tata Power Company Limited (Holding Company)	Corporate Guarantee issued for availing short term loan in the form of Commercial Papers	One year	Guarantee for repayment of principal & Interest payment for amount not exceeding ₹ 900 crore	19.09.2016	-
Tata Power Company Limited (Holding Company)	Power Sale from Girija Shankarwadi Plant (32 MW Wind Plant)	Power Purchase Agreement (PPA) from 12 th August 2013 valid	₹ 23.18 crore during the year	02.01.2013	

		till 31 st December 2027			
Tata Power Company Limited (Holding Company)	Power Sale from Palasawadi Solar Plant (28.8 MW Solar Plant)	Power Purchase Agreement (PPA) from 19 th December 2012 for 25 years period	₹ 40.89 crore during the year	18.03.2013	
Tata Power Company Limited (Holding Company)	Equity Contribution (including Share Application Money pending for allotment and conversion of debt)	Long term	₹ 168.00 crore during the year ₹ 34.00 crore during the year ₹ 202.00 crore during the year ₹ 75.00 crore during the year	29.05.2017 25.07.2017 23.08.2017 27.03.2018	
Tata Power Solar System Limited (100% Subsidiary of holding company)	Purchase of fixed assets	EPC order for constructing Solar Plants	₹ 1298.37 crore during the year	02.02.2017	
Vagarai Windfarm Limited	Loans provided	On call	₹ 118.42 crore during the year	29.07.2016	
Chirasthayee Shaurya Limited	Loans provided	3 years	₹ 79.50 crore during the year	29.07.2016	

Details of receipt of commission by a director from holding company or subsidiary company:

During the year, Mr. Nawshir Mirza and Dr. Vachha, also being Independent Directors of The Tata Power Company Limited (Tata Power) and Mr. Anil Sardana Chairman who was also the CEO and Managing Director of Tata Power received commission of ₹ 102.70 lakhs, ₹ 50.20 lakhs and ₹ 954.30 lakhs respectively from Tata Power for FY18.

Annexure G:
Details of existing share capital of the Company

Equity Share Capital (Paid in capital) history as on 31 March 2019

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No of equity shares	Equity Share Capital (Rs.)	Equity Share Premium (in Rs.)	
02-03-07	10,000	10	10	Cash	At the time of Incorporation	10000	100000	0	10
07-08-07	40,000	10	10	Cash	Rights	50,000	500000	0	10
06-04-09	60,000	10	10	Cash	Rights	110,000	1,100,000	0	10
16-06-11	15,950,000	10	10	Cash	Rights	16,060,000	160,600,000	0	10
07-12-11	11,000,000	10	10	Cash	Rights	27,060,000	270,600,000	0	10
24-08-12	21,648,000	10	10	Cash	Rights	48,708,000	487,080,000	0	10
22-04-13	26,302,320	10	10	Cash	Rights	75,010,320	750,103,200	0	10
18-02-14	120,016,512	10	10	Cash	Rights	195,026,832	1,950,268,320	0	10
28-05-14	84,438,154	10	10	Cash	Rights	279,464,986	2,794,649,860	0	10
09-10-14	38,500,000	10	10	Cash	Rights	317,964,986	3,179,649,860	0	10
04-12-14	51,000,000	10	10	Cash	Rights	368,964,986	3,689,649,860	0	10
17-02-15	118,642,729	10	10	Cash	Rights	487,607,715	4,876,077,150	0	10
27-11-15	18,500,000	10	10	Cash	Rights	506,107,715	5,061,077,150	0	10
07-01-17	60,000,000	10	10	Cash	Rights	566,107,715	5,661,077,150	0	10
29-05-17	168,000,000	10	10	Cash	Rights	734,107,715	7,341,077,150	0	10
21-07-17	34,000,000	10	10	Cash	Rights	768,107,715	7,681,077,150	0	10
23-08-17	202,000,000	10	10	Cash	Rights	970,107,715	9,701,077,150	0	10
27-03-17	75,000,000	10	10	Cash	Rights	1,045,107,715	10,451,077,150	0	10

Share allotment details in the last 1 year: NIL

Annexure H:
Change in Accounting Policies during the last three years and effect on the profits and the reserves of the Company

Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Company is evaluating the requirements of the amendment and its impact on its cash flows, which are not expected to be material.

**Tata Power Renewable Energy Limited
Notes forming part of the financial statements**

2.20 First-time adoption – mandatory exceptions, optional exemptions

2.20.1 Overall principle

The Company has prepared the opening balance sheet as per Ind AS as of 1 April 2015 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below.

2.20.2 Classification of debt instruments

The Company has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date.

2.21 Explanation of transition to Ind AS

- A. The transition as at April 1, 2015 to Ind AS was carried out from Previous GAAP. The reconciliations of equity and total comprehensive income in accordance with Previous GAAP to Ind AS are explained below.

Reconciliations between Previous GAAP and Ind AS

(i) Equity reconciliations

Particulars	Notes	Amount in ₹ Lakh	
		As at March 31, 2016	As at April 01, 2015
Shareholder's fund under Previous GAAP		55,166.43	50,030.72
Adjustments under INDAS			
1. Impact of present value of security deposit given to Tata Chemical and accounting for deferred rent expenses	Note B(a)	(65.77)	(51.79)
2. Compulsory Convertible Debentures - Equity Component	Note B(b)	253.15	253.15
3. Upfront fee accounted as per effective interest method	Note B(c)	109.37	-
4. Fair value of investment in mutual fund	Note B(d)	125.36	348.94
5. Deferred Tax	Note B(f)	(407.76)	(108.90)
6. Impact of NSW merger	Note B(e)	-	1,351.02
7. Others		(3.97)	(2.61)
Total Equity Under IND AS		55,176.81	51,820.53

(ii) Reconciliation of total comprehensive income

Particulars	Notes	Amount in ₹ Lakh	
		Year ended	March 31, 2016
Profit after tax under Previous GAAP			1,934.68
Adjustments under INDAS			
1. Fair valuation of investment in mutual fund	Note B(d)	(223.17)	
2. Recognition of borrowings at amortized cost using effective interest method	Note B(c)	109.37	
3. Impact of present value of security deposit and deferred rent	Note B(a)	(13.99)	
4. Deferred Tax	Note B(f)	(298.86)	
5. Others		(1.75)	
Total comprehensive income under IND AS			1,506.28

(iii) Reconciliation of Statement of Cash Flow

There are no material adjustments to the statement of Cash Flows as reported under the previous GAAP

B. The opening balance sheet of 1st April 2015, and financial statements for the year ended 31st March, 2016 has been reinstated in compliance with the IND AS. The major changes have been on account of:

(a) Interest free security deposit to Tata Chemicals Limited

Interest free deposit of Rs. 1,050 lakh is paid to Tata Chemicals Limited (TCL) as per Clause 1 of the Leasehold land agreement dated 10th June, 2011 entered into between Tata Power Renewable Energy Limited and TCL. The carrying amount of deposit given to TCL for 75 years in the financial statements in the IGAAP balance sheet as at 31st March, 2015 has been accounted for under amortised cost method for the purpose of opening balance sheet under IND-AS as at 1st April, 2015.

(b) Compulsory Convertible Debentures

The carrying amount of compulsory convertible debenture in the financial statements in the IGAAP balance sheet as at 31st March, 2015 has been bifurcated into Equity Component and Debt Components as per para 22 of Ind AS 32 for the purpose of opening balance sheet under IND-AS as at 1st April, 2015.

(c) Borrowings

Under IND AS, transaction cost incurred towards origination of borrowings needs to be deducted from the carrying value of borrowings. These costs are recognised in the profit and loss account over the tenure of the borrowings as part of interest expense by applying effective interest rate method. Under previous GAAP, the transaction cost was charged to profit and loss account.

(d) Change in fair valuation of investments

Under previous GAAP, current investments were measured at lower of cost or fair value and long term investments were measured at cost less diminution in value which is other than temporary. Under IND AS Financial assets other than amortized cost, are measured at fair value.

Investment in Mutual Funds, have been classified as fair value through profit or loss and changes in fair value are recognised in statement of profit and loss. Further the Company has also created

deferred tax liability of Rs.108.90 lakh for the purpose of opening balance sheet under IND-AS as at 1st April, 2015.

(e) Impact of NSW Amalgamation

The "Scheme of Amalgamation"("the Scheme") between NewGen Saurashtra Windfarms Limited (NSW) ("transferor Company") a wholly owned subsidiary with the Company under Section 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 and Companies Act, 2013, has been approved by the Hon'ble High Court in Mumbai vide its order dated 4th December, 2015 ("Order") and is effective from 12th February 2016 (appointed date 1st April, 2014). All the assets, debts, liabilities and obligations of the transferor company have been vested in the Company with effect from the appointed date and have been recorded at their respective book values. In accordance with the Order, the Share premium Rs. 4,115.40 lakh and deficit in Statement of profit and loss Rs. 2,778.98 lakh of the transferor company has been netted and treated as Capital Reserve of Rs. 807.63 lakh. Consequently the Company has created deferred tax assets of Rs. 543.39 lakh due to above transaction for the purpose of opening balance sheet under IND-AS as at 1st April, 2015.

(f) Deferred tax

Under previous GAAP, deferred tax was recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Due to transition, additional deferred tax liability is recognised in above IND AS adjustments.

Annexure I:
Consent Letter from the Registrar to the Issue



Ref. No. CSC/19
14th May, 2019

Tata Power Renewable Energy Limited
Corporate Center B
34, Sant Tukaram Road, Carnac Bunder
Mumbai - 400009

Kind Attn : Mr. Mohit Jain -Group Head - Corporate Treasury

Dear Sir,

**Sub : Proposal for acting as Registrar and Share Transfer Agent to the
Listed, Unsecured, Non-Convertible Debentures for Rs.500 crores**

We, i.e. TSR Darashaw Limited hereby give our consent to act as Registrar and Transfer Agent for providing Electronic Connectivity to the Listed, Unsecured, Non-Convertible Debentures for Rs.500 crores of Tata Power Renewable Energy Limited.

Thanking you,

Yours faithfully,
For **TSR DARASHAW LIMITED**


(Vidya Brahme)
Chief Manager

[●]

Annexure J:
Consent Letter from the Debenture Trustee



**SBICAP
Trustee**

SBICAP Trustee Company Ltd.

No.0030/2019-2020/CL - 2513
Date : 08th May, 2019.

Tata Power Renewable Energy Ltd
CORPORATE CENTER,A BLOCK,
34, SANT TUKARAM ROAD,CARNAC BUNDER,
MUMBAI - 400009

Attn : Mr.Mohit Jain - Group Head - Corporate Treasury

Dear Sir,

Appointment of SBICAP Trustee Company Limited as Debenture Trustee for issue of secured NCDs
aggregating to Rs. 500 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,

Authorised Signatory

④ www.sbicapttrustee.com
④ +91 22 4302 5566
④ +91 22 4302 5555
④ +91 22 2204 0465
④ helpdesk@sbicapttrustee.com

Corporate Office :
Apeejay House, 8th Floor,
3, Dinshaw Wacha Road,
Churchgate, Mumbai,
Pin - 400 022.

We accept the above terms
For _____

Authorised Signatory

(signature with stamp)
Registered Office :
202, Maher Tower E,
Cuffe Parade, Mumbai - 400 005.
CIN : U65591MHPLC158386

A Group Company of SBI

[●]

Annexure K:
Rating Letter from ICRA dated 14 May 2019



ICRA

CONFIDENTIAL

ICRA Limited

Ref: 2019-20/MUM/0322

May 10, 2019

Mr. Gautam Attravanam
Chief Financial Officer
Tata Power Renewable Energy Limited
Corporate Center Block B,
34 Sant Tukaram Road, Carnac Bunder
Mumbai - 400 009

Dear Sir

Re: ICRA Credit Rating for the Rs. 500 crore Non-Convertible Debenture (NCD) Programme of Tata Power Renewable Energy Limited

Please refer to the Rating Agreement dated May 8, 2019 for carrying out the rating of the aforesaid NCD Programme. The Rating Committee of ICRA, after due consideration, has assigned a [ICRA]AA-(pronounced as ICRA double A minus) rating to the captioned NCD Programme. The Outlook on the long-term rating is **Stable**. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]AA- (Stable). We would request if you can sign the acknowledgement and send it to us latest by May 15, 2019 as acceptance on the assigned rating. In case you do not communicate your acceptance/non-acceptance of the assigned credit rating, or do not appeal against the assigned credit rating by the aforesaid date, the credit rating will be treated by us as non accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed in the circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)' issued by the Securities and Exchange Board of India.

Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. ICRA reserves the right to review and/or, revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

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The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds, debentures and/ or other instruments of like nature to be issued by you.

As mentioned above and in accordance with the aforesaid circular issued by SEBI, you are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedule or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

Enclosed herewith is a copy of the rationale of the assigned rating for your reference. Please respond with your comments if any within the aforesaid timeline of May 15, 2019.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,

For ICRA Limited

A handwritten signature in blue ink, appearing to read 'Anjan D Ghosh'.

Anjan D Ghosh
Executive Vice President
aghosh@icraindia.com

A handwritten signature in blue ink, appearing to read 'Girishkumar Kadam'.

Girishkumar Kadam
Vice President
girishkumar@icraindia.com

Tata Power Renewable Energy Limited

May 10, 2019

Tata Power Renewable Energy Limited: Rating assigned for NCD programme

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debentures	-	500.00	[ICRA]AA- (Stable); Assigned
Non-fund-based limit	700.00	700.00	[ICRA]AA- (Stable); Outstanding
Fund-based – Term Loan	500.00	500.00	[ICRA]AA- (Stable); Outstanding
Unallocated	500.00	500.00	[ICRA]AA- (Stable); Outstanding

*Instrument details are provided in Annexure-I

Rationale

ICRA's rating factors in the benefits accruing from the company's strong parentage (being subsidiary of The Tata Power Company Limited (TPCL), rated ICRA AA- (stable) / [ICRA]A1+). The ratings also factor in the strong financial flexibility arising from the company being part of the Tata Group and the renewable energy segment being the focus area of growth for TPCL. The rating factors in the business and financial risk profile of Tata Power Renewable Energy Limited (TPREL) on consolidated basis, which comprises of Walhuan Renewable Energy Limited (WREL) and other subsidiaries as well as the capacity proposed to be transferred from TPCL, aggregating to 2265 MW. The rating thus favourably reflects the strengths arising from the well diversified renewable power portfolio spread across 11 states, which reduces vulnerability of generation to location specific issues and a diversified customer mix partly mitigating the counter-party credit related risks. Further, the rating draws comfort the demonstrated operating track record with 63% of the portfolio having track record of more than 3 years and 32% of the portfolio having operational track record of one to three years. ICRA also takes a note of the presence of long-term power purchase agreements (PPAs) for the entire portfolio at fixed tariff rates (except for a small capacity of 21 MW, which has a medium term PPA) with state distribution utilities (discoms), wherein 88% of the portfolio has balance tenure of 15 to 25 years, thus providing strong visibility on revenues and cash flows.

The rating is however constrained by the exposure to the state discoms, which have a weak to moderate financial profile, in states like Andhra Pradesh, Madhya Pradesh and Tamil Nadu. This is partly mitigated by the diversified customer mix with presence of creditworthy off-takers like NTPC Limited, NTPC Vidyut Vyapar Nigam Limited (NJVNN), Solar Energy Corporation of India (SECI), Gujarat Urja Vikas Nigam Limited (GUVNL) and the discoms in Karnataka. ICRA also takes note of the execution and funding challenges in view of the sizeable expansion plans of the group in the renewable energy sector. Nonetheless, the risks remain limited for the under-construction solar power capacity of 400 MW, given the advance progress on development (150 MW commissioned so far) and expected commissioning in H1 FY2020. However, timely approval for transmission connectivity from Powergrid Corporation of India Limited (PGCIL) for the 150 MW capacity in Rajasthan remains crucial. Further, the ratings are constrained by risks that are typical to all renewable energy projects, including variance in wind-power density and solar radiation, as revenues are linked to actual units generated and exported, given the single-part nature of tariff under the PPAs. This is partly mitigated by the demonstrated track record for majority of the portfolio. While the presence of financially weak O&M partners for ~50% of the wind portfolio and issues such as PV module degradation and inverter failure for some of the solar power projects have affected the generation, the resolution of such issues remains crucial for improving the generation, going forward. Further, the relatively high PPA tariff rates for the operational capacity (as compared with average power purchase cost of the utilities)

expose the company to risk of grid back down as observed in some of the states in the past. Going forward, the company's leverage and coverage metrics are expected to remain modest, although supported by the robust cash accruals from the operational portfolio and the prudent leveraging policy with cost competitive funding sources for the under-construction projects.

Outlook: Stable

ICRA believes that TPREL will continue to benefit from the presence of long-term PPAs at a fixed tariff rates, diversified asset profile and experienced of the management in developing and operating renewable power assets. The outlook may be revised to Positive in case of a significant improvement in generation, strengthening the financial risk profile. The outlook may be revised to Negative, in case of a significant deterioration in the generation performance affecting the debt coverage metrics, higher than expected debt funded capital expansion and/or deterioration in payment cycle from off-takers, negatively impacting the liquidity. Further any change in the credit profile of TPCL would have an impact on TPREL.

Key rating drivers

Credit strengths

Leading company in the renewable energy sector in India with a well-diversified portfolio - TPREL is one of the leading players in the renewable energy sector in India with operating capacity of 2265 MW (including the 379 MW being transferred from TPCL) comprising wind and solar mix of 41:59. The portfolio is well diversified with presence across 11 states, which reduces vulnerability of generation to location specific issues and a diversified customer mix partly mitigates the counter-party credit risk.

Presence of long-term PPAs limit demand and tariff risks - The company has long-term PPAs for the entire portfolio at fixed tariff rates except for a small capacity of 21 MW, which has a medium term PPA. Moreover, 88% of the group's portfolio has balance tenure of 15 to 25 years, thus limiting demand and tariff risks.

Established operating track record of the portfolio - The portfolio has demonstrated a satisfactory operating track record despite issues with some of the projects in the portfolio. About 63% of the portfolio has track record of more than 3 years and another 32% of the portfolio has operational track record of one to three years.

Part of the Tata Power group, which has its focus on growing the renewable energy portfolio - TPREL is a wholly-owned subsidiary of TPCL, which is a leading company in the power sector with presence across generation, transmission and distribution. Renewable energy segment remains the focus area of growth for TPCL, with the objective to significantly increase the share of renewable energy in the overall generation capacity of the group. Further, the strong financial flexibility arising from being a part of Tata Group is a comforting factor.

Leverage and coverage metrics for TPREL are expected to remain modest - Going forward, the leverage and coverage metrics are expected to remain modest supported by the robust cash accruals from the operational portfolio and the prudent leveraging policy with cost competitive funding sources for the under-construction projects.

Credit challenges

Sensitivity of debt metrics to energy generation, given the single-part nature of tariff - TPREL is entirely dependent on power generation by the renewable power portfolio for its revenues and cash accruals, given the single-part nature of the

tariff. As a result, any adverse variation in wind availability and/or solar radiation may impact the generation and consequently the cash flows.

Operating challenges arising from O&M partners and module degradation issue for some of the solar power projects - The power generation by ~50% of wind power portfolio on the books of TPREL and its subsidiaries is affected because of financially weak O&M partners. Further, generation by some of the solar power projects in the portfolio is affected because of PV module degradation and inverter failures. The company is in the process of replacing such affected modules and inverters.

Counter party credit risk due to the exposure to state discoms having weak to moderate financial profile - The company remains exposed to high counterparty credit risks given the presence of long-term PPAs with state discoms, having weak to moderate financial profile like in Andhra Pradesh, Madhya Pradesh and Tamil Nadu. This is partly mitigated by the diversified customer mix with presence of financially stronger off-takers like NTPC, NNVN, SECI, GUVNL and discoms in Karnataka. Nonetheless, the receivable position at the portfolio remains elevated at five months.

Execution and funding challenges in view of the large expansion plans - The execution and funding challenges for the company remain high in view of the large expansion plans of the group in the renewable energy sector. Nonetheless, the risks remain limited for the under-construction solar power capacity of 400 MW (150 MW commissioned so far), given the advance progress and expected commissioning in H1 FY2020. However, timely approval for transmission connectivity from PGCIL for the 150 MW capacity in Rajasthan is crucial. The company has another 100 MW solar power capacity under-development, which is scheduled to commission in FY2021.

Challenges associated with implementation of forecasting and scheduling regulations - The company remains exposed to regulatory challenges associated with the implementation of scheduling and forecasting framework for wind and solar power projects across the states. This is mainly because of the variable nature of wind and solar power generation.

Exposure to interest rate risk; availability of cost competitive funding crucial for returns on upcoming capacity - The profitability and debt coverage metrics for the company remain exposed to any movement in interest rates, given the sizeable debt funding in the capital mix and fixed tariff rates for the renewable energy projects. Further, the returns for the upcoming capacity remain dependent on achieving the design PLF levels and availability of debt funding at a cost competitive rate.

Liquidity position

The liquidity profile of the company is supported by the healthy cash accruals, presence of cash and liquid investment of Rs. 177.06 crore as on March 31, 2019, presence of undrawn working capital facilities and ability to raise short-term debt, if required. The company is expected to meet its repayment obligations and a part of the capex funding from the cash accruals and available cash balances. Further, TPCL is expected to extend support to TPREL, if required.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Rating Methodology for Wind Energy Projects Rating Methodology for Solar Power Producers

Annexure L:
In-Principle Approval from NSE

NSE 

National Stock Exchange Of India Limited

Ref. No.:NSE/LIST/1019 May 21, 2019

The Company Secretary
Tata Power Renewable Energy Limited
Corporate Center Block A,
34 Sant Tukaram Road, Charni Bunder,
Mumbai - 400009.

Kind Attn.: Ms. Mona Parwadkar

Dear Madam,

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

This is with reference to your application dated May 21, 2019 for In-principle approval for listing of Secured, Redemable, Non-convertible Debentures of face value of Rs. 10 lakhs each, aggregating to Rs. 500 Crore, to be issued by Tata Power Renewable Energy 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 NSEI (Issue and Listing of Debt Securities) Regulations, 2008.

Yours faithfully,
For National Stock Exchange of India Limited

Praya Iyer
Manager

The Document is Digitally Signed

National Stock Exchange of India Limited | Exchange Plaza, C-5, Bandra Kurla Complex, Mumbai - 400 051 | CIN: 3051220930937926756

Annexure M:
Board [and Committee]
Resolutions

[●]

Annexure N:
Shareholders' Resolution



Certified True Copy of the Resolution passed at the Annual General Meeting of the Company on 19th August 2016

"RESOLVED that in supersession of the Resolution passed at the Annual General Meeting of the Company held on 11th August 2014 and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, as amended from time to time, consent of the Company be and is hereby accorded to the Board of Directors of the Company (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) to create such mortgages, charges and hypothecations in addition to the existing mortgages, charges and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the management and concern of the Company in certain events, to or in favour of all or any of the financial institutions/banks/ insurance Companies/other investing agencies/trustees for holders of debentures/ bonds/other instruments which may be issued to and subscribed by all or any of the financial Institutions/banks/insurance companies/other investing agencies or any other person(s)/bodies corporate by way of private placement or otherwise to secure Rupee/foreign currency loans, debentures, bonds or other instruments (hereinafter collectively referred to as "Loans") provided that the total amount of loans together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premia on pre-payment, or on redemption, costs, charges, expenses and all other monies payable by the Company to the aforesaid parties or any of them under the Agreements/Arrangements entered into to be entered into by the Company in respect of the said Loans, shall not at any time exceed the limit of ₹ 8,000 crore (Rupees eight thousand crore).

FURTHER RESOLVED that the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

Certified True Copy
For Tata Power Renewable Energy Limited

A handwritten signature in black ink, appearing to read "Mona Purandare".

Name: Mona Purandare
Designation: Company Secretary
Membership No: ACS-11327
Registered Office: C/o The Tata
Power Company Limited, Corporate
Centre, A Block, 34, Sant Tukaram
Road, Carnac Bunder, Mumbai 400 009.



**Certified True Copy of the Resolution passed at the Annual General Meeting of the company
on 19th August 2016**

"RESOLVED that in supersession of the Resolution passed at the Annual General Meeting of the Company held on 11th August 2014 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, as amended from time to time, consent of the Company be and is hereby accorded to the Board of Directors of the Company (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 borrowing from time to time any sum or sums of money, not exceeding at any time the sum of Rs 8,000 crore (Rupees eight thousand crore) over the aggregate of the paid-up share capital of the Company and its free reserves, on such terms and conditions as the Board may deem fit, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company apart from the temporary loans obtained from the Company's bankers in the ordinary course of business will exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose."

RESOLVED FURTHER that the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

Certified True Copy
For Tata Power Renewable Energy Limited

A handwritten signature in blue ink, appearing to read 'Mona Purandare'.

Name: Mona Purandare
Designation: Company Secretary
Membership No: ACS-11327
Registered Office: C/o The Tata Power Company Limited, Corporate Centre, A Block, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400 009

Annexure O Details of Litigation

Except as stated below the Issuer and its subsidiaries are not aware of any outstanding litigation including suits, criminal or civil prosecutions and taxation related proceedings against the Issuer and / or its subsidiaries that would have a material adverse effect on the Issuer's business. Furthermore, 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. *In determining whether any outstanding litigation against the Issuer and its subsidiaries, other than litigation involving moral turpitude, criminal liability, material violations of statutory regulations or proceedings relating to economic offences, would have a material adverse effect on the Issuer's business, those proceedings which involve a claim of more than 1% (one percent) of the Issuer's total net worth as of March 31, 2015 (being approximately Rs. 5 Crore) in the financial year 2014-15 have been individually described below.*

I. Civil Cases

The Issuer had engaged the services of Photon Energy System Limited, Hyderabad ("Photon") for its Mithapur Project. Pursuant to the contract executed with Photon; Photon had submitted a performance bank guarantee worth of Rs.14.70 Crore in favour of the Issuer. Owing to some breaches under the contract on part of Photon, the Issuer enforced the performance bank guarantee and sent an encashment letter to the issuing bank of such performance bank guarantee. In the meanwhile, Photon had received an injunction order from the Civil Court of Hyderabad, preventing the Issuer to encash the performance guarantee. The Civil Court passed its final order in 2015 thereby preventing the Issuer from encashing the guarantee amount.

The abovementioned impugned order was challenged by the Issuer in the Hon'ble High Court of Andhra Pradesh. A final rejoinder is due to be filed before the Hon'ble High Court on January 21, 2016 pursuant to which the High Court also passed an adverse order.

After adverse order in Lower Court and HC, Company filed SLP in SC. SC has set aside the injunction of the HC and allowed the Company's appeal. Company has written to SBoP to encash the BG amount.

II. Criminal Cases

Nil

III. Tax Matters

- i) An Assessment order was passed u/s 143 of IT Act,1961 wherein DCIT had disallowed income u/s 14A of the IT Act,1961 making an observation that TPREL has made investments of Rs. 21.95 crs with an intention to earn exempt income on the investment in Mutual Fund and Shares. Accordingly, demand of sum of Rs. 1.04 crs was determined to be payable by TPREL. DCIT order was based on assumption that TPREL has investments yielding exempt income. The Company had filed appeal

against the said order based on ground similar to past assessment year wherein the Company has got favourable order in similar matters

- ii) An Assessment order was passed u/s 143 of IT Act,1961 wherein DCIT had disallowed income u/s 14A of the IT Act,1961 making an observation that TPREL has made investments of Rs. 18.51 crs with an intention to earn exempt income on the investment in Mutual Fund and Shares. Accordingly, demand of sum of Rs. 1.29 crs was determined to be payable by TPREL. DCIT order was based on assumption that TPREL has investments yielding exempt income. The Company had filed appeal against the said order based on ground similar to past assessment year wherein the Company has got favourable order in similar matters.

In addition to the cases set out above, the Issuer and its subsidiaries, from time to time, have been and continue to be involved in legal and regulatory proceedings, arising in the ordinary course of their respective businesses. None of these legal or regulatory proceedings filed against the Issuer or its subsidiaries (excluding the cases set out below) are in the nature of criminal proceedings and the Issuer believes that the number of proceedings in which the Issuer and its subsidiaries are or were involved is not unusual for a company of the Issuer's size doing business in India.