

Serial Number:

Addressed to:

Note: This Information Memorandum is strictly for a private placement and is only an information brochure intended for private use. Nothing in this Information Memorandum shall constitute and/or deem to constitute an offer or an invitation to offer to the public or any section thereof to subscribe for or otherwise acquire the Debentures in general under any law for the time being in force. This Information Memorandum should not be construed to be a prospectus or a statement in lieu of prospectus under the Act. This Information Memorandum and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly and specifically through a communication by the Company and only such recipient(s) are eligible to apply for the Debentures. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.

**INFORMATION MEMORANDUM AND PRIVATE PLACEMENT OFFER LETTER CONTAINING  
DISCLOSURES AS PER SCHEDULE I OF SEBI (ISSUE AND LISTING OF DEBT SECURITIES)  
REGULATIONS, 2008 AS AMENDED FROM TIME TO TIME AND AS PER COMPANIES (PROSPECTUS  
AND ALLOTMENT OF SECURITIES) RULES, 2014**

**BHOPAL DHULE TRANSMISSION COMPANY LIMITED**

(A public limited company under the Companies Act & limited by shares)

Date of Incorporation: September 8, 2009

Registered Office: F-1, The MIRA Corporate Suites, 1 & 2, Ishwar Nagar,  
Mathura Road, New Delhi- 110065

Corporate Office: F-1, The MIRA Corporate Suites, 1 & 2, Ishwar Nagar,  
Mathura Road, New Delhi- 110065

Telephone No.: 011 - 49962200; Website: [www.sterlitepower.com](http://www.sterlitepower.com)

Fax: 011 -49962288 Contact Person: Mr. Ankit Poddar

Email: [ankit.poddar@sterlite.com](mailto:ankit.poddar@sterlite.com)

**INFORMATION MEMORANDUM AND PRIVATE PLACEMENT OFFER LETTER FOR  
PRIVATE PLACEMENT OF UPTO 7350 (SEVEN THOUSAND THREE HUNDRED AND FIFTY)  
RATED, SENIOR, SECURED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES  
OF A FACE VALUE OF RS. 10,00,000/- (RUPEES TEN LAKHS ONLY) EACH, OF THE  
AGGREGATE NOMINAL VALUE OF UP TO RS. 7,35,00,00,000/- (RUPEES SEVEN HUNDRED  
AND THIRTY CRORE ONLY) FOR CASH, AT PAR, ON A PRIVATE PLACEMENT BASIS (THE  
"ISSUE")**

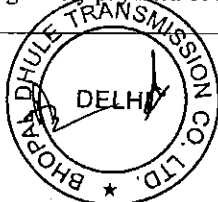
**GENERAL RISKS**

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. Investors are advised to read the risk factors carefully before taking an investment decision in relation to any series of this Issue. For taking an investment decision, the investors must rely on their own examination of the Company, this IM issued in pursuance hereof and the Issue including the risks involved. The Issue has not been recommended or approved by Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this IM. Prospective investors are advised to carefully read the risks associated with the Issue of Debentures. **Specific attention of investors is invited to statement of Risk Factors contained under Section 4 of this IM.** These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Debentures or investor's decision to purchase the Debentures.

**CREDIT RATING**

The Company proposes to raise an amount of Rs. 7,35,00,00,000/- (Rupees Seven Hundred and Thirty Five Crores Only) by way of issue of 7,350 Debentures of the face value of Rs. 10,00,000 /- (Rupees Ten Lakhs each) each on a private placement basis not open for public subscription.

The Debentures are rated 'Provisional AAA with stable outlook' by ICRA vide their letter dated May 19, 2017, 'Provisional Ind AAA' by India Rating by their letter dated May 25, 2017 and 'CRISIL AAA / Stable' by CRISIL vide their letter dated May 22, 2017. Instruments with this rating are considered to offer the highest degree of safety regarding timely payment of financial obligations on the instrument. Such



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instruments carry lowest credit risk.

Investors may please note that the rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning Credit Rating Agency and each rating should be evaluated independently of any other rating. The rating obtained is subject to revision at any point of time in the future. The rating agencies have a right to suspend, withdraw the rating at any time on the basis of new information etc. The rating letter has been provided in Annexure IV.

#### ISSUER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this IM contains all information as required under **Schedule I** of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended, and that this information contained in this IM is true and fair in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this IM as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

#### LISTING

The Debentures are proposed to be listed on the wholesale debt market segment of the BSE/NSE. The BSE/NSE has given its 'in-principle' listing approval for the Debentures proposed to be offered through this Information Memorandum through the letter dated May 23, 2017 from BSE and May 24, 2017 from NSE..

#### ISSUE DATES

Issue Opening Date: 30.05.2017

Issue Closing Date: 30.05.2017

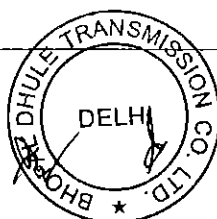
Pay In Date: 30.05.2017

This IM is dated 29.05.2017

**REGISTRAR TO THE ISSUE**  
Karvy Computershare Private Limited

**ARRANGERS**  
IDFC Bank Limited  
Kotak Mahindra Bank  
Limited  
ICICI Bank Limited

**DEBENTURE TRUSTEE**  
Axis Trustee Limited

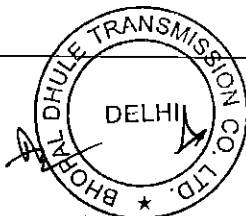


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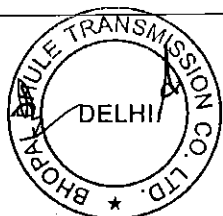
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**SECTION 1:****DISCLOSURE REQUIREMENTS UNDER FORM PAS-4 PRESCRIBED UNDER THE COMPANIES ACT**

The table below sets out the disclosure requirements as provided in PAS-4 and the relevant pages in this Disclosure Document where these disclosures, to the extent applicable, have been provided.

Sr. No.	Disclosure Requirements	Relevant Page of this Disclosure Document
<b>1.</b>	<b>GENERAL INFORMATION</b>	
a.	Name, address, website and other contact details of the company indicating both registered office and corporate office.	17
b.	Date of incorporation of the company.	17
c.	Business carried on by the company and its subsidiaries with the details of branches or units, if any.	18
d.	Brief particulars of the management of the company.	24
e.	Names, addresses, DIN and details of other directorships of the directors.	23
f.	Management's perception of risk factors.	12
g.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:	34
(i)	Statutory dues;	34
(ii)	Debentures and interest thereon;	34
(iii)	Deposits and interest thereon; and	34
(iv)	Loan from any bank or financial institution and interest thereon.	34
h.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process.	61
<b>2.</b>	<b>PARTICULARS OF THE OFFER</b>	
a.	Date of passing of board resolution.	19
b.	Date of passing of resolution in the general meeting, authorising the offer of securities.	19
c.	Kinds of securities offered (i.e. whether share or debenture) and class of security.	36
d.	Price at which the security is being offered including the premium, if any, along with justification of the price.	36
e.	Name and address of the valuer who performed valuation of the security offered.	18
f.	Amount which the company intends to raise by way of securities.	18
g.	Terms of raising of securities:	
(i)	Duration, if applicable;	36
(ii)	Rate of dividend;	N.A
(iii)	Rate of interest;	36
(iv)	Mode of payment; and	62
(v)	Repayment.	64
h.	Proposed time schedule for which the offer letter is valid.	36
i.	Purposes and objects of the offer.	37
j.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects.	55
k.	Principle terms of assets charged as security, if applicable.	40
<b>3.</b>	<b>DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC</b>	
a.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	56
b.	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 offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry	56

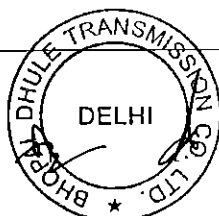


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Sr. No.	Disclosure Requirements	Relevant Page of this Disclosure Document
	or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	
c.	Remuneration of directors (during the current year and last three financial years).	56
d.	Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided.	56
e.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the 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.	56
f.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries.	57
g.	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.	57
<b>4.</b>	<b>FINANCIAL POSITION OF THE COMPANY</b>	
a.	The capital structure of the company in the following manner in a tabular form:	
(i)(a)	The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);	19
(b)	Size of the present offer; and	18
(c)	Paid up capital:	19
(A)	After the offer; and	19
(B)	After conversion of convertible instruments (if applicable);	19
(d)	Share premium account (before and after the offer).	20
(ii)	The 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.	21
	Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the offer letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.	21
b.	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter.	29
c.	Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid).	29



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Sr. No.	Disclosure Requirements	Relevant Page of this Disclosure Document
d.	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of offer letter.	27
e.	Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter.	28
f.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	29
5.	<b>A DECLARATION BY THE DIRECTORS THAT</b>	75
a.	The company has complied with the provisions of the Act and the rules made thereunder.	
b.	The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government.	
c.	The monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter.	
	<p>I am authorised by the Board of Directors of the company vide resolution number _____ dated _____ to sign this form and declare that all the requirements of Companies Act and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association</p> <p>It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.</p> <p>Signed: Date: Place:</p> <p>Refer Annexure VII</p>	



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## SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

This Information Memorandum and Private Placement Offer Letter (the “**Information Memorandum**” or “**IM**”) is **neither a prospectus nor a statement in lieu of prospectus** under the Act. This IM has not been submitted to or approved by the Securities and Exchange Board of India (“SEBI”) and has been prepared by the Company in conformity with the extant SEBI Regulations. This Issue of NCDs which is to be listed on the WDM segment of the BSE/ NSE and is being made strictly on a private placement basis. This IM does not constitute and shall not be deemed to constitute an offer or an invitation to the public to subscribe to the NCDs. Neither this IM nor any other information supplied in connection with the NCDs is intended to provide the basis of any credit or other evaluation and a recipient of this IM should not consider such receipt a recommendation to purchase any NCDs. Each potential investor contemplating the purchase of any NCDs should make its own independent investigation of the financial condition and affairs of the Company and its own appraisal of the creditworthiness of the Company as well as the structure of the Issue. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the NCDs and should possess the appropriate resources to analyze such investment and the suitability of an investment to the investor's particular circumstances. No person has been authorized to give any information or to make any representation not contained in or incorporated by reference in this IM or in any material made available by the Company to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Company.

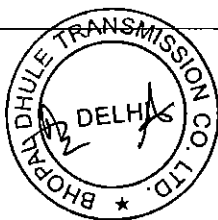
This IM and the contents hereof are addressed only to the intended recipients who have been addressed directly and specifically through a communication by the Company. All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this IM are intended to be used only by those potential investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient or made public or its contents disclosed to a third person. No invitation is being made to any person other than the investor to whom this IM has been sent. Any application by a person to whom this IM has not been sent by the Company may be rejected without assigning any reason.

Invitations, offers and sales of NCDs shall only be made pursuant to this IM. You shall not and are not authorised to: (1) deliver this IM to any other person; or (2) reproduce this IM, in any manner whatsoever. Any distribution or reproduction or copying of this IM in whole or in part or any public announcement or any announcement to third parties regarding the contents of this IM is unauthorised. Failure to comply with this instruction may result in a violation of Applicable Laws of India and/or other jurisdictions. This IM has been prepared by the Company for providing information in connection with the proposed Issue. The Company does not undertake to update this IM to reflect subsequent events after the date of this IM and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Company.

Neither the delivery of this IM and/or any Supplemental IM nor the issue of any NCDs made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Company since the date thereof.

This Issue is a domestic issue restricted to India and no steps have been taken or will be taken to facilitate the Issue in any jurisdictions other than India. Hence, this IM does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the NCDs or the distribution of this IM in any jurisdiction where such action is required. This IM is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where distribution or use of such information would be contrary to law or regulation. Persons into whose possession this IM comes are required to inform themselves about, and to observe any such restrictions. This IM is made available to potential investors in the Issue on the strict understanding that it is confidential and may not be transmitted to others, whether in electronic form or otherwise.

It is the responsibility of allottees of these NCDs to also ensure that they/it will transfer these Debentures in strict accordance with this IM and other applicable laws.



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#### **DISCLAIMER CLAUSE OF SEBI**

It is distinctly understood that this IM should not in any way be deemed or construed to be approved or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company or for the correctness of the statements made or opinions expressed in this IM.

#### **DISCLAIMER CLAUSE OF THE STOCK EXCHANGE**

As required, a copy of this IM has been filed with BSE/ NSE in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time. It is to be distinctly understood that submission of this IM to the BSE/ NSE should not in any way be deemed or construed to mean that this IM has been reviewed, cleared or approved by BSE/ NSE, nor does BSE/ NSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this IM. BSE/ NSE does not warrant that the NCDs will be listed or will continue to be listed on BSE/ NSE nor does BSE/ NSE take any responsibility for the soundness of the financial and other conditions of the Company, its promoters, its management or any scheme or project of the Company.

#### **DISCLAIMER CLAUSE OF THE COMPANY**

The Company has certified that the disclosures made in this IM are adequate and in conformity with SEBI Regulations in force for the time being. This requirement is to facilitate investors to take an informed decision for making an investment in the proposed Issue. The Company accepts no responsibility for statements made otherwise than in the IM or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at their own risk.

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

Issue of these Debentures have been/will be made in India to investors as specified under clause "Who Can Apply" in this IM, who have been/shall be specifically approached by the Company. This IM is not to be construed or constituted as an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts and tribunals at Delhi. This IM does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

#### **FORCE MAJEURE**

The Company reserves the right to withdraw the Issue at any time or any series under the Issue prior to the closing date thereof in the event of any unforeseen development adversely affecting the economic and/or regulatory environment or otherwise. In such an event, the Company will refund the application money, if any, collected in respect of that series without assigning any reason.

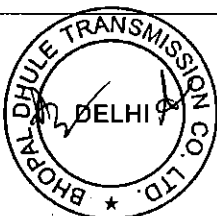
#### **DISCLAIMER IN RESPECT OF RATING AGENCIES**

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

#### **DISCLAIMER IN RESPECT OF ARRANGERS**

Bhopal Dhule Transmission Company Limited (the "Issuer"/"Company") has authorized the Arrangers to distribute this Information Memorandum in connection with the proposed transaction outlined in it (the "Transaction") and the debentures proposed to be issued in the Transaction.

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





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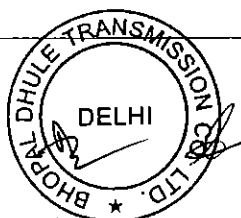
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The Issuer has prepared this Information Memorandum and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental and corporate approval for the issuance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

You should carefully read and retain this Information Memorandum. However, you are not to construe the contents of this Information Memorandum as investment, legal, accounting, regulatory or tax advice, and You should consult with your own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures.

#### ISSUE OF DEBENTURES IN DEMATERIALISED FORM

The NCDs will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the NCDs in dematerialised form. The investor will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the investor with its depository participant. The Issuer will make the Allotment to Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.



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**SECTION 3: DEFINITIONS AND ABBREVIATIONS**

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this IM.

**General terms**

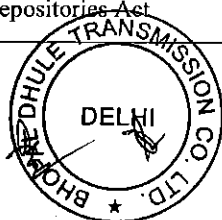
Term	Description
the Company/ the Issuer	Bhopal Dhule Transmission Company Limited
SGLI	Sterlite Grid 1 Limited
SPGVL	Sterlite Power Grid Ventures Limited
IndiGrid	India Grid Trust

**Company related terms**

Term	Description
Auditors	S R B C & Co. LLP (Statutory Auditors) C 401, 4th Floor Panchshil Tech Park Yerwada (Near Don Bosco School) Pune – 411006, Maharashtra Phone No.: 020 -66036000 Fax No.: 020 – 66015900  K N Singh & Associates (Joint Statutory Auditors) 5th Floor, Mawandia Tower 463, Phase-V Udyog Vihar Gurgaon – 122016, Haryana Phone No.: 0124 422100 Fax No.: NA
Board of Directors/Board	The board of directors of the Company or any committee thereof
Director(s)	Director(s) of the Company, as may change from time to time, unless otherwise specified
Memorandum and Articles	The Memorandum & Articles of Association of the Company, as amended from time to time
Registered Office	F-1, The MIRA Corporate Suites, 1 & 2, Ishwar Nagar, Mathura Road, New Delhi- 110065

**Issue related terms**

Term	Description
Act	The Companies Act, 1956, and to the extent repealed and replaced by the Companies Act, 2013, shall mean the Companies Act, 2013
Allotment Date	With respect to each series, the date on which the Debentures under that series are allotted to the Debenture Holders, which shall be the date on which the Subscription Amounts pertaining to that series of Debentures has been credited into the NCD Account by the Investors
Application Form	The form in which an investor can apply for subscription to the NCDs
Beneficial Owner(s)	Holder(s) of the Debentures in dematerialized form as defined under Section 2 of the Depositories Act

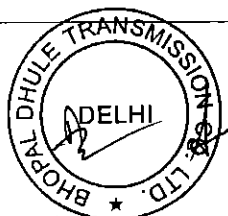


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<b>Term</b>	<b>Description</b>
BSE	Bombay Stock Exchange
Business Day / Working Day	Any day on which nationalized commercial banks are open for business in Mumbai (India), not being a Saturday, Sunday or a public holiday
CDSL	Central Depository Services (India) Limited
CERC	Central Electricity Regulatory Commission
Coupon	7.85% papq
Debenture(s) / NCDs	means the Secured, Senior, Listed, Rated, Redeemable, Non-Convertible Debentures of a face value of Rs. 10,00,000 (rupees ten lakhs only) each for cash at par aggregating to Rs. 7,35,00,00,000 (rupees Seven Hundred and Thirty Five Crores only) to be issued by the Issuer.
Debenture Holder	The Debenture holder whose name appears in the register of debenture holders or in the beneficial ownership record furnished by NSDL/CDSL for this purpose
Debenture Trustee	Axis Trustee Services Limited
Debenture Trustee Agreement	Debenture Trustee agreement executed or to be executed by and between the Debenture Trustee and the Company for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the NCDs
Debenture Trust Deed	Deed to be executed by and between Debenture Trustee and the Company for the purposes of the issuance of the Debentures
Depository(ies)	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL and CDSL
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant/DP	A depository participant as defined under the Depositories Act
IM or Information Memorandum	This Information Memorandum through which the Issue is being made and which contains the disclosures as per Schedule I of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time and as per Companies (Prospectus and Allotment of Securities) Rules, 2014
DP-ID	Depository Participant Identification Number
DRR/ Debenture Redemption Reserve	Debenture Redemption Reserve in accordance with the provisions of the Act
Due Date	Any date on which any Payment in relation to the Debentures becomes due and payable to the Debenture Holders
ECS	Electronic Clearing System
EBM	Electronic Book Mechanism
Equity Shares	Equity Shares of the Company
Existing Lenders	Lenders more specifically detailed out in <b>Annexure V</b>
Existing Facilities	Facilities from Existing Lenders more specifically detailed out in <b>Annexure V</b>
Maturity Date	Refer Redemption Schedule below
NSE	National Stock Exchange of India Ltd.
Final Settlement Date	The date on which all of the Debentures have been redeemed in full in accordance with the terms of the Transaction Documents and the Debenture Trustee (acting on Approved Instructions) has provided a written confirmation of the same to the Company (with a copy marked to the Debenture Holders)
Financial Year/ FY	Twelve months period commencing from April 1 <sup>st</sup> of a particular calendar year and ending on March 31 of the subsequent calendar year
GAAP	Generally Accepted Accounting Principles

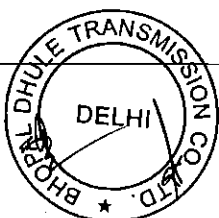


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Term	Description
Issue	Private placement of the Debentures
Market Lot	The minimum lot size for trading of the Debentures on the Stock Exchange, being one Debenture
Mortgaged Properties	The properties identified in the Debenture Trust Deed
Mutual Fund	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NEFT	National Electronic Fund Transfer Service
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
Pledged Securities	The securities identified in the Debenture Trust Deed
Project	Comprising following elements: A] Transmission lines 1. 765 kV S/C lines from Jabalpur-Bhopal 2. 765 kV S/C lines from Bhopal-Indore 3. 765 kV S/C lines from Aurangabad-Dhule 4. 765 kV S/C lines from Dhule-Vadodara 5. 400 kV D/C Quad lines at Bhopal-Bhopal 6. 400 kV D/C Quad lines at Dhule- Dhule B] Sub-stations 1. 2 x 1500 MVA, 765/400kV at Bhopal 2. 2 x 1500 MVA, 765/400kV at Dhule To be set up by the Issuer in Madhya Pradesh, Maharashtra and Gujarat.
RTGS	Real Time Gross Settlement
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoC	Registrar of Companies, National Capital Territory of Delhi and Haryana
Rating Agency	ICRA Limited, India Ratings and Research and shall include any other rating agency as may be appointed in relation to the Debentures and each of their successors and permitted assigns
Record Date	In relation to any Due Date, the day falling 15 (fifteen) calendar days prior to such date
Registrar/Registrar to the Issue / R&T Agent	Registrar to the Issue, in this case being Karvy Computershare Private Limited
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Regulations	The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued by SEBI, as amended from time to time
Subscription Amount	Aggregate sum up to Rs. 10,00,000 (Rupees Ten Lakhs only) to be paid by the Investors towards subscription to the Debentures;
Stock Exchange	BSE Limited/ NSE Limited
STRPPS	Separately Transferable Redeemable Principal Parts
WDM	Wholesale Debt Market Segment of the BSE/ NSE



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#### SECTION 4: RISK FACTORS

The following are the risks envisaged by the management of the Company relating to the Company, the Debentures and the market in general. Potential investors should carefully consider all the risk factors in this IM for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures, but does not represent that the statements below regarding the risks of holding the Debentures are exhaustive. The order 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. Investors should also read the detailed information set out elsewhere in this IM and reach their own views prior to making any investment decision.

If any one of the following stated risks actually occurs, the Company's business, financial conditions and results of operations could suffer and, therefore, the value of the Company's Debentures could decline and/or the Company's ability to meet its obligations in respect of the Debentures could be affected. 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 prediction can be made as to the effect that any combination of risk factors may have on the value of the Debentures and/or the Company's ability to meet its obligations in respect of the Debentures. Potential investors should perform their own independent investigation of the financial condition and affairs of the Company, and their own appraisal of the creditworthiness of the Company. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations with respect to the Debentures. Potential investors should thereafter reach their own views prior to making any investment decision.

These risks and uncertainties are not the only issues that the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company currently believes to be immaterial may also have a material adverse effect on its financial condition or business. Unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below.

The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures, but the inability of the Company, as the case may be, to pay principal or other amounts on or in connection with any Debentures may occur for other reasons and the Company does not represent that the statements below regarding the risks of holding any Debentures are exhaustive.

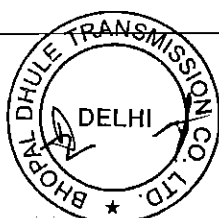
Please note that unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below:

**a. Repayment of principal is subject to the credit risk of the Company.**

Potential investors should be aware that receipt of the principal amount along with redemption, the yield payable thereon and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Company and the potential investors assume the risk that the Company may not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Company, the payment of sums due on the Debentures may be substantially reduced or delayed.

**b. Debentures may be illiquid in the secondary market.**

The Company intends to list the Debentures on the WDM segment of the BSE and NSE. The Company cannot provide any guarantee that the Debentures will be frequently traded on the Stock Exchange and that there would be any market for the Debentures. It is not possible to predict if and to what extent a secondary market may develop for the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading. Further, the Company may not be able to issue any further Debentures, in case of any disruptions in the securities market.



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The listing of the Debentures is subject to receipt of the final listing and trading approval from the Stock Exchange.

The Issuer may, but is not obliged to, at any time to purchase the Debentures at any price in the open market or by tender or private agreement where permitted by law. Any Debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to redemption of the Debentures.

**c. Rating Downgrade Risk**

The Rating Agency has assigned the credit ratings to the Debentures. In the event of deterioration in the financial health of the Company, there is a possibility that the rating agency may downgrade the rating of the Debentures. In such cases, potential investors may incur losses on re-valuation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms. The rating is not a recommendation to purchase, hold or sell the Debentures in as much as the ratings do not comment on the market price of the Debentures or its suitability to a particular investor. There is no assurance either that the rating will remain at the same level for any given period of time or that the rating will not be lowered or withdrawn entirely by the Rating Agency. In the event of deterioration the rating of the Debentures, the investors may have to take loss on revaluation of their investment.

**d. Tax Considerations and Legal Considerations**

Special tax considerations and legal considerations may apply to certain types of potential investors.

Potential purchasers and sellers of the Debentures should be aware that they may be required to pay stamp duties or other documentary charges/taxes in accordance with the laws and practices of India. Payment and/or delivery of any amount due in respect of the Debentures will be conditional upon the payment of all applicable taxes, duties and/or expenses.

Potential investors are urged to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of this investment.

In addition, potential Investors 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.

**e. Company's indebtedness and covenants imposed by its financing arrangements may restrict its ability to conduct its business or operations**

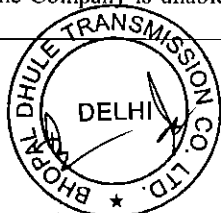
Company's financing arrangements require it to maintain certain security cover for some of its borrowings. Should there be any breach of financial or other covenants of any financing arrangements and such breach continues beyond the stipulated cure period, the Company may be subjected to various consequences as a result of such default including forced repayment of such borrowings. Further, under some of the financing arrangements, the Company is required to inform / obtain prior approval of the lenders / debentures holders / debenture trustee for various actions. This may restrict / delay some of the actions / initiatives of the Company from time to time.

**f. Accounting Considerations**

Special accounting considerations may apply to certain types of taxpayers. Potential investors are urged to consult with their own accounting advisors to determine implications of this investment.

**g. Security maybe insufficient to redeem the Debentures**

In the event that the Company is unable to meet its payment and other obligations towards potential investors



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under the terms of the Debentures, the Debenture Trustee may enforce the security created in respect of Mortgaged Properties and / or Pledged Securities. The potential investors' recovery in relation to the Debentures will be *inter alia* subject to (i) the market value of the Mortgaged Properties and Pledged Securities; and (ii) finding a willing buyer for the Mortgaged Properties and / or Pledged Securities at a price sufficient to repay the amounts due and payable to the potential investors' amounts outstanding under the Debentures.

**h. Material changes in regulations to which the Company are subject could impair the Company's ability to meet payments or other obligations.**

The Company is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Company or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

**i. Legality of Purchase**

Potential investors of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential investor with any law, regulation or regulatory policy applicable to it.

**j. Property records**

Property records in India have not been fully computerized and are generally maintained manually through physical records of all land related documents, which are also manually updated. This updating process can take a significant amount of time and can result in inaccuracies or errors and increase the difficulty of obtaining property records and/or materially impact our ability to rely on them.

**k. Regulatory Risk**

Transmission projects are exposed to various regulatory changes (including but not limited to construction linked approvals, approvals from Ministry of Environments and Forests, approvals from CERC, project development, completion certificates).

**l. A slowdown in economic growth in India**

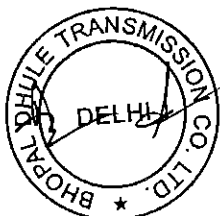
The Company's performance and the quality and growth of its assets are necessarily dependent on the health of the overall Indian economy. A slowdown in the Indian economy or a fall in India's GDP may adversely affect its business, including its ability to enhance its asset portfolio and the quality of its assets, and its ability to implement certain measures could be adversely affected by a movement in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or a general downtrend in the economy. Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact the Company's ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available.

**m. Litigations**

Property litigations in India can be uncertain and resolution of the same may take several years and be subject to considerable expenses.

**n. General Risks**

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, the investors must rely on their own examination of the Company, this IM issued in pursuance hereof and the Issue including the risks involved. The Issue has not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this IM.



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**o. Interest Rate Risk**

All fixed income securities, such as our Debentures, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our Debentures.

**p. Future legal and regulatory obstructions**

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 Debentures. 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 market for and the price of the Debentures.

Further, the RBI 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.

**q. Political instability or changes in the government could delay further liberalization of the Indian economy and adversely affect economic conditions in India generally.**

Since 1991, successive Indian governments have pursued policies of economic liberalization. The role of the Central and State Governments in the Indian economy as producers, consumers and regulators has remained significant. If there was to be any slowdown in the economic policies, or a reversal of steps already taken, it could have an adverse effect on the debt market which as such is exposed to the risks of the Indian regulatory and policy regime and also have an impact on global economic market.

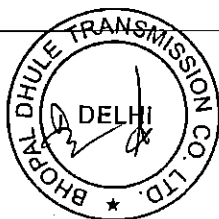
**r. Risks related to the business of Issuer**

1. Our ability to ensure that our power transmission project is fully operational at all times may be subject to the limitations of existing equipment, civil structure, or any industrial accident or system disturbances.
2. Our success in managing our power transmission operations is limited by the regulatory environment in which we operate.
3. Our revenues are derived solely from the tariff payments received from a consortium of state utilities, which are long-term transmission customers. Their ability to pay could impact our financial position.
4. Our success will depend on our ability to attract and retain our key personnel. Any failure to attract and retain such personnel could have a material adverse impact on our business, financial condition and results of operations.
5. Activities in the business in which we carry on can cause injury to people or property in certain circumstances which could subject us to significant disruptions in business, legal and regulatory actions.
6. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.
7. Seasonality and inclement weather conditions may have an adverse impact on our business.

**s. Additional Assumptions**

The initial subscriber by subscribing to and any subsequent purchaser by purchasing the NCDs shall be deemed to have agreed that and accordingly the Company shall be entitled to presume that each of the initial subscribers and any subsequent purchasers (Debenture Holder, as referred to hereinabove and hereinafter):

- 1) has reviewed the terms and conditions applicable to the NCDs as contained in the IM and the relevant Supplemental IM and has understood the same, and, on an independent assessment thereof, found the same acceptable for the investment made and has also reviewed the risk disclosures contained herein and has understood the risks, and determined that NCDs are a suitable investment and that the Debenture Holder can bear the economic risk of that investment;

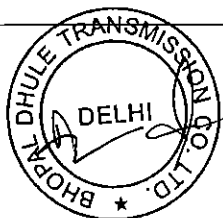




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- 2) has received all the information believed by it to be necessary and appropriate or material in connection with, and for, investment in the NCDs;
- 3) has sufficient knowledge, experience and expertise as an investor, to make the investment in the NCDs;
- 4) has not relied on either the Company or any of its affiliate, associate, holding, subsidiary or group entities or any person acting in its or their behalf for any information, advice or recommendations of any sort except as regards the accuracy of the specific factual information about the terms of the NCDs set out in this IM and the relevant Supplemental IM;
- 5) has understood that information contained in this IM and the relevant Supplemental IM is not to be construed as business or investment advice;
- 6) has made an independent evaluation and judgement of all risks and merits before investing in the NCDs;
- 7) has understood that the method and manner of computation of returns and calculations on the NCDs shall be solely determined by the Company and the decision of the Company shall be final and binding;
- 8) has understood that in the event of any discretions to be exercised, in relation to method and manner of any of the above computations including due to any disruptions in any of the financial or other related markets or if for any other reason the calculations cannot be made as the method and manner originally stipulated or referred to or implied, such alternative methods or approach shall be used as deemed fit by the Company and may include the use of estimates and approximations. All such computations shall be valid and binding on the Debenture Holder(s) and no liability thereof will attach to the Company;
- 9) has understood that in the event that the Debenture Holder(s) suffers adverse consequences or loss, the Debenture Holder(s) shall be solely responsible for the same and the Company, its parent, its subsidiaries or affiliates shall not be responsible, in any manner whatsoever, for any adverse consequences or loss suffered by the Debenture Holder(s) including but not limited to on the basis of any claim that no adequate disclosure regarding the risks involved were made or that the full risks involved were not explained or understood;
- 10) has the legal ability to invest in the NCDs and the investment does not contravene any provision of any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture Holder or its assets;



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**SECTION 5: BUSINESS / INFORMATION OF THE COMPANY**

**5.1 Name and Address of Registered Office of the Issuer**

Name: **BHOPAL DHULE TRANSMISSION COMPANY LIMITED**  
Registered Office of Issuer: F-1, The MIRA Corporate Suites, 1 & 2, Ishwar Nagar,  
Mathura Road, New Delhi- 110065  
Corporate Office of Issuer: F-1, The MIRA Corporate Suites, 1 & 2, Ishwar Nagar,  
Mathura Road, New Delhi- 110065  
Telephone No.: 011 - 49962200;  
Fax: 011 -49962288  
Website: **www.sterlitepower.com**

Compliance Officer of Issuer: Mr. Ankit Poddar  
Email: **ankit.poddar@sterlite.com**

CFO of the Issuer: Mr. Mithun Gole,  
Email : **mithun.gole@sterlite.com**

Corporate Identification Number: U40102DL2009PLC194071  
Date of Incorporation: September 8, 2009  
Phone No.: 011 - 49962200  
Fax No.: 011 -49962288  
Contact Person: Mr. Ankit Poddar  
Website of Issuer: **www.sterlitepower.com**

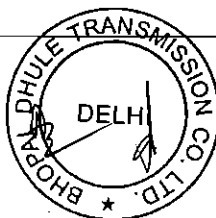
**Auditors of the Issuer and their Address:**

S R B C & Co. LLP (Statutory Auditors)  
C 401, 4th Floor Panchshil Tech Park  
Yerwada (Near Don Bosco School)  
Pune – 411006, Maharashtra  
Phone No.: 020 -66036000  
Fax No.: 020 – 66015900

K N Singh & Associates (Joint Statutory Auditors)  
5th Floor, Mawandia Tower  
463, Phase-V Udyog Vihar  
Gurgaon – 122016, Haryana  
Phone No.: 0124 422100  
Fax No.: NA

Arrangers to the Issue:

IDFC Bank Limited  
Kotak Mahindra Bank  
ICICI Bank Limited



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Address:

IDFC Bank Limited  
Naman Chambers, C-32, G-Block,  
Bandra-Kurla Complex,  
Bandra East Mumbai 400051

Kotak Mahindra Bank  
27BKC, Plot No. C - 27, G  
Block, Bandra Kurla  
Complex, Bandra East,  
Mumbai-400051

ICICI Bank Limited  
ICICI BANK TOWERS  
Bandra Kurla  
Complex, Bandra East,  
Mumbai-400051

Debenture Trustee to the Issue:

Axis Trustee Limited

Registrar to the Issue:

Address:

Karvy Computershare Private Limited  
Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial  
District,  
Nanakramguda, Hyderabad – 500 032

Credit Rating Agencies of the Issue:

Address:

**CRISIL Limited**

Plot No 46, Sector – 44, Opposite PF Office, Gurgaon – 122003  
Phone No. : 0124 6722000  
Fax No.: 0124 6722001

**India Ratings and Research Private Limited**

Address: 601-9 Prakashdeep Building 7 Tolstoy Marg New Delhi  
110001

T: +91 11 4165 7230 / 4356  
F: 7230, +91 11 4356 7231

**ICRA Limited**

1105 Kailash Building  
26 Kasturba Gandhi Marg  
New Delhi – 110001  
Phone no. +91 20 2556 1194  
Fax +91 20 2556 1231

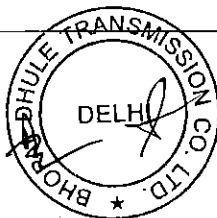
Valuer of the Debentures:

Address:

Not Applicable

Amount which the company intends to  
raise by way of securities.

Rupees Seven Hundred and Thirty Five Crores only



Serial Number:

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**5.2 A brief summary of business / activities of the Issuer with the details of branches or units, if any and its line of business****A. Overview****History of the Issuer**

The Company's project involves establishment of four 765 kV Single Circuit and two 400 kV Double Circuit Transmission lines that would strengthen the transmission system in the Indian States of Madhya Pradesh, Maharashtra and Gujarat. The project has been awarded on a 'Build, Own, Operate and Maintain' (BOOM) basis, wherein the transmission lines would be commissioned and the Company would operate and maintain the same for a minimum tenure of 35 years.

**Business of the Issuer / Subsidiaries of the Issuer**

The Issuer is in the business of developing Power System Network

The main object of the Company is to plan, promote and develop an integrated and efficient power transmission system network in all its aspects including planning, investigation, research, design and engineering, preparation of preliminary, feasibility and definite project reports, construction, operation and maintenance of transmission lines, sub-stations, load dispatch stations and communication facilities and appurtenant works, coordination of integrated operation of regional and national grid system, execution of turn-key jobs for other utilities/organizations, wheeling of power, purchase and sale of power in accordance with the policies, guidelines and objectives laid down by the Central Government from time to time.

**B. Corporate Structure**

The Issuer is a public company registered under the Companies Act, 1956 with its registered office at Mira Corporate Suite, Plot no. 1 & 2, C Block, 2nd Floor, Ishwar Nagar, Mathura Road, New Delhi – 110 065, Delhi, India

Date of passing of board resolution – February 15, 2017

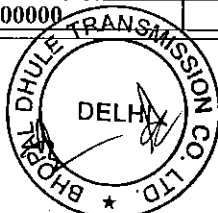
Date of passing of resolution in the general meeting, authorising the offer of securities – April 21, 2017

**5.3 Brief history of Issuer since its incorporation giving details of its following activities:****A. Details of Share Capital as on the date hereof**

	No. of Shares	Share Capital Face Value	Face Value	Premium	Total Share Capital
		Rs.	Rs.	Rs.	Rs.
<b>AUTHORISED CAPITAL</b>					
Equity Shares	2000000	20000000	10	NA	2,00,00,000
Preference Shares	Nil	Nil	Nil	Nil	Nil
<b>ISSUED CAPITAL</b>					
Equity	600000	6000000	10	2,11,66,40,000	2,12,26,40,000
Preference	Nil	Nil	Nil	Nil	Nil
<b>SUBSCRIBED/ PAID UP CAPITAL</b>					
Equity	600000	6000000	10	2,11,66,40,000	2,12,26,40,000
Preference	Nil	Nil	Nil	Nil	Nil

**B. Paid Up Capital (if applicable)**

S. No.	Total Paid Up Capital (before the Issue)	Total Paid Up Capital (after the Issue)	Total Paid Up Capital (after Conversion)
1	6000000	6000000	N/A



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## C. Share Premium Account (if applicable)

S. No.	Share Premium Account (before the Issue)	Share Premium Account (after the Issue)
1	Rupees 2,11,66,40,000	Rupees 2,11,66,40,000

## D. The details of the existing share capital of the Issuer indicating the following:

S. No.	Equity Shares/ Preference Shares	Date of Allotment	Number of Shares Allotted	Face Value of Shares allotted	Price	Form of Consideration
1	Equity Shares	March 3, 2013	3,71,000	10	2120	Cash
2	Equity Shares	July 24, 2013	79,000	10	6780	Cash
3	Equity Shares	October 18, 2013	1,00,000	10	8000	Cash

\* In relation to each of the allotments made in the last one year preceding the date of the IM please indicate the allotments made for considerations other than cash and the details of such considerations in each case, separately.

## E. Changes in its capital structure as on last quarter end i.e. March 31, 2017, for the last 5 (Five) years:

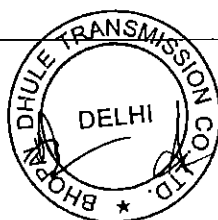
AGM/EGM	Date of Meeting	Cumulative Authorised Share Capital in Rupees Crores	Particulars
AGM	13/10/2010	2 Crores	The Authorised Share Capital of the Company was increased from Rs. 5,00,000/- to Rs. 2,00,00,000/- (i.e. increased by Rs. 1,95,00,000/-)

## F. Equity Share Capital History of the Company as on last quarter end i.e. March 31, 2017, for the last 5 (Five) years:

Date of allotment	No. of equity shares	Face Value (Rs)	Issue Price	Consideration (cash, other than cash, etc)	Nature of allotment	Cumulative			Remarks
						No. of equity shares	Equity share capital (Rs)	Equity share premium (in Rs)	
March 3, 2013	3,71,000	10	2120	Cash	Issue of additional shares	4,21,000	42,10,000	78,28,10,000	None
July 24, 2013	79,000	10	6780	Cash	Issue of additional shares	5,00,000	50,00,000	53,48,30,000	None
October 18, 2013	1,00,000	10	8000	Cash	Issue of additional shares	6,00,000	60,00,000	79,90,00,000	None

## G. Details of any Acquisition or Amalgamation in the last 1 (One) year:

None



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## H. Details of any Reorganization or Reconstruction in the last 1 (One) year: None

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

## 5.4 Details of the shareholding of the Company as on the latest quarter end, i.e. March 31, 2017:

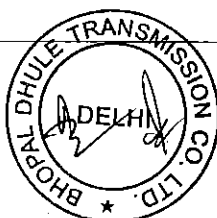
## A. Shareholding pattern of the Company as on last quarter end, i.e. March 31, 2017:

S. No.	Name of Shareholder	Total No. of Equity Shares	Number of shares held in dematerialised Form	Total Shareholding as % of total number of equity shares
1	Sterlite Grid 1 Limited ("SGL1")	5,99,400	5,99,400	99.9
2	Mr. Ved Mani Tiwari (As a Nominee of "SGL1")	100	0	0.017
3	Mr. Harsh Dinesh Shah (As a Nominee of "SGL1")	100	0	0.017
4	Mr. Amarendranath Reddy Tatimakula (As a Nominee of "SGL1")	100	0	0.017
5	Mr. Mohit Saxena (As a Nominee of "SGL1")	100	0	0.017
6	Mr. Sai Kiran Dhami (As a Nominee of "SGL1")	100	0	0.017
7	Mr. Rajendra Mishra (As a Nominee of "SGL1")	100	0	0.017
	<b>Total</b>	<b>6,00,000</b>	<b>5,99,400</b>	<b>100</b>

**Note:** Shared pledged or encumbered by promoters, if any: 51% of the Equity Share are pledged in favour of the existing lenders.

## B. List of top 10 holders of equity shares of the Company as on the latest quarter end, i.e. March 31, 2017:

S. no.	Names of shareholder(s)	No. of Shares	No. of shares in demat form	% to total Capital
1	Sterlite Grid 1 Limited ("SGL1")	5,99,400	5,99,400	99.9
2	Mr. Ved Mani Tiwari (As a Nominee of "SGL1")	100	0	0.017
3	Mr. Harsh Dinesh Shah (As a Nominee of "SGL1")	100	0	0.017
4	Mr. Amarendranath Reddy Tatimakula (As a Nominee of "SGL1")	100	0	0.017
5	Mr. Mohit Saxena (As a Nominee of "SGL1")	100	0	0.017
6	Mr. Sai Kiran Dhami (As a Nominee of "SGL1")	100	0	0.017
7	Mr. Rajendra Mishra (As a Nominee of "SGL1")	100	0	0.017
8				
	<b>Total</b>	<b>6,00,000</b>	<b>5,99,400</b>	<b>100</b>



Serial Number:

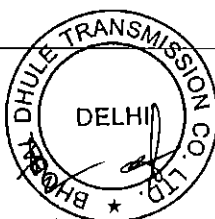
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**5.5 Following details regarding the auditors of the Company:****A. Details of the auditors of the Company:**

Name	Address	Auditor since
<u>S R B C &amp; Co. LLP (Statutory Auditors)</u>	<u>C 401, 4th Floor Panchshil Tech Park</u> <u>Yerwada (Near Don Bosco School)</u> <u>Pune – 411006, Maharashtra</u>	FY 2010-11
<u>K N Singh &amp; Associates (Joint Statutory Auditors)</u>	<u>5th Floor, Mawandia Tower</u> <u>463, Phase-V Udyog Vihar</u> <u>Gurgaon – 122016, Haryana</u>	FY 2016-17

**Details of change in auditors since last 3 (Three) years:**

Name	Address	Date of Appointment / Resignation	Auditor of the Company since (in case of resignation)	Remarks
<b>K N Singh &amp; Associates</b>	<u>5th Floor, Mawandia Tower</u> <u>463, Phase-V Udyog Vihar</u> <u>Gurgaon – 122016, Haryana</u>	Appointment Date: September 30, 2016	Not Applicable	None



Serial Number:

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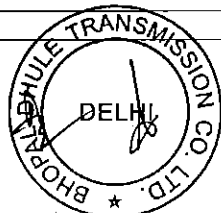
**SECTION 6: MANAGEMENT OF THE COMPANY****6.1 Following details regarding the directors of the Company:****A. Details of current directors of the Company as on the date of this IM:**

Name	Designation	DIN	Age	Address	Director of the Company since	Details of other directorship
Avaantika Rajesh Kakkar	Independent Director	06966972	37 Years	A 1201, Sea Flama, Dosti Flamingos, T J Road, Parel, Sewri, Mumbai-400013, Maharashtra	27/07/2015	Refer below table
Lalit Narayan Tandon	Independent Director	07288368	64 Years	A-1403, Concept Unnathi, Plot No. 69A B E and F, Sector-21, Kharghar, Raigarh - 410210, Maharashtra	23/10/2015	Refer below table
Mithun Puttu Gole	Additional Director	07662587	35 Years	A/902, N.G.Co-Op Hsg Society Ltd, Off Military Rd, Andheri (East), Mumbai Maharashtra-Mh 400072	3/2/2017	Refer below table
Swapnil Patil	Additional Director	07802554	32 Years	Block No. 4/13, Shubhmangal Hsg Soc, Senapati Bapat Road, Pune, Maharashtra - 411016	24/04/2017	Refer below table
Harsh Dinesh Shah	Additional Director	02496122	34 Years	802, Tower 7, Parsvnath Prestige 2, Noida Expressway, Sector 93A, Noida-201304	24/04/2017	Refer below table

\* Details of the current directors of the Company who are appearing in the RBI defaulters list and / or ECGC default list, if any. None

**Details of other directorship**

S. no.	AVAANTIKA RAJESH KAKKAR
1	KHAITAN & CO LLP
2	STERLITE TECHNOLOGIES LIMITED
3	EAST-NORTH INTERCONNECTION COMPANY LIMITED
4	MSL DRIVELINE SYSTEMS LIMITED
5	STERLITE POWER GRID VENTURES LIMITED
6	BHOPAL DHULE TRANSMISSION COMPANY LIMITED
7	PURULIA & KHARAGPUR TRANSMISSION COMPANY LIMITED





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*Serial Number:*

*Addressed to:*

8	RAPP TRANSMISSION COMPANY LIMITED
9	NRSS XXIX TRANSMISSION LIMITED
10	JABALPUR TRANSMISSION COMPANY LIMITED
11	STERLITE POWER TRANSMISSION LIMITED

Sno.	LALIT NARAYAN TANDON
1	EAST-NORTH INTERCONNECTION COMPANY LIMITED
2	SPEEDON NETWORK LIMITED
3	BHOPAL DHULE TRANSMISSION COMPANY LIMITED
4	PURULIA & KHARAGPUR TRANSMISSION COMPANY LIMITED
5	RAPP TRANSMISSION COMPANY LIMITED
6	NRSS XXIX TRANSMISSION LIMITED
7	JABALPUR TRANSMISSION COMPANY LIMITED
8	MAHARASHTRA TRANSMISSION COMMUNICATION INFRASTRUCTURE LIMITED
9	STERLITE POWER TRANSMISSION LIMITED

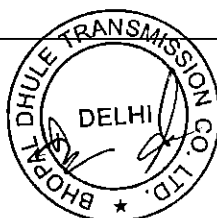
Sno.	MITHUN PUTTU GOLE
1	BHOPAL DHULE TRANSMISSION COMPANY LIMITED
2	STERLITE GRID 1 LIMITED
3	JABALPUR TRANSMISSION COMPANY LIMITED

S.no	SWAPNIL PATIL
1.	STERLITE GRID 1 LIMITED
2.	JABALPUR TRANSMISSION COMPANY LIMITED

S.no	HARSH DINESH SHAH
1.	STERLITE GRID 1 LIMITED
2.	JABALPUR TRANSMISSION COMPANY LIMITED

**Brief Profile of the Directors:**

Ms. Avaantika Rajesh Kakkar	Ms. Avaantika Kakkar is an Independent Director. She is partner and Co-head, competition/anti-trust law practice at Khaitan & Co and represents her clients on the enforcement side before the Competition Commission of India (CCI) and the office of the Director General, CCI besides advisory and strategic advising on commercial arrangements and compliance.
Mr. Lalit Narayan Tandon	Mr. Lalit Narayan Tandon is an Independent Director. He is a Chartered Accountant by profession and was associated with Companies like Vedanta Aluminium Ltd., Sterlite Industries (India ) Ltd., Bharat Aluminium Company Ltd. & Hindustan Machine Tools Ltd.



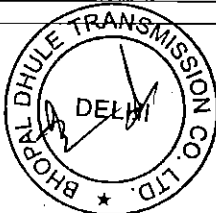
Serial Number:

Addressed to:

Mr. Mithun Gole	Mr. Mithun Gole has been associated with the Sterlite Group since September 2009 He is a Chartered Accountant from the Institute of Chartered Accountants of India. He has played a key role in Sterlite Group's significant investments in power transmission and ports over the last seven years. He has previously worked with Pricewater House Coopers Private Limited, Deloitte Corporate Finance Services India Private Limited and Credit Rating Information Services of India Limited. He has around 14 years of experience in fund raising, banking, corporate strategy, mergers and acquisitions, and business development. In power transmission, he has worked in key functions such as corporate strategy, debt and equity fund raising, project finance/re-financing, banking and treasury, business development and investment analysis, compliance and regulatory operations
Mr. Swapnil Patil	Mr. Swapnil Patil holds a bachelors' degree in commerce and Master's Degree in Law from University of Pune. He is also an Associate Member of the Institute of Company Secretaries of India. He has previously worked with Tata Motors Limited. He has 7 years of experience in corporate secretarial function. His focus area of operations has been statutory compliances, mergers and acquisitions, corporate restructuring, governance, corporate codes and policies, compliance management, fund raising, regulatory liaising, investor relations, litigation and all aspects of secretarial function.
Mr. Harsh Dinesh Shah	Mr. Harsh Dinesh Shah has worked with Larsen & Toubro, L&T Infrastructure Finance, and Procter & Gamble. He has pursued his MBA from the National University of Singapore with a specialization on Finance and Strategy. He studied for Bachelor of Electrical Engineering at Gujarat University with a focus on Power Transmission.

**B. Details of change in directors since last 3 (Three) years:**

Name	Designation	DTN	Date of Appointment/Resignation	Director of the Company since (in case of resignation)	Remarks
Mr. Anupam Jindal	Director	03040078	21.01.2015	31.03.2011	None
Mr. Ajay Bhardwaj	Director	05246313	15.12.2016	06.04.2012	None
Mr. Kattunga Srinivasa Rao	Director	00022533	02.01.2017	04.03.2013	None
Mr. Pankaj	Director	06518413	02.01.2017	04.03.2013	None



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*Addressed to:*

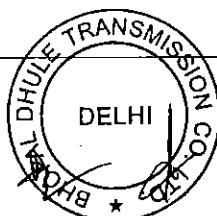
Priyadarshi					
Ms. Avaantika Kakkar	Independent Director	06966972	27.07.2015	N/A	None
Mr. Lalit Narayan Tandon	Independent Director	07288368	23.10.2015	N/A	None
Mr. Manish Agrawal	Additional Director	05298459	03.02.2017	02.01.2017	None
Mr. Vithal Acharya	Additional Director	07680009	24.04.2017	02.01.2017	None
Mr. Mithun Puttu Gole	Additional Director	07662587	03.02.2017	N/A	None
Mr. Swapnil Patil	Additional Director	07802554	24.04.2017	N/A	None
Mr. Harsh Dinesh Shah	Additional Director	02496122	24.04.2017	N/A	None

**Details of Promoters of the Company:**

**Details of Promoter Holding in Company as on latest quarter end, i.e. March 31, 2017:**

S. No.	Name of Shareholders	Total no. of equity shares	No. of shares in demat form	Total shareholding as on % of total no. of shares	No. of Shares Pledged	% of Shares pledged with respect to share owned
1	Sterlite Grid 1 Ltd.	5,99,400	5,99,400	100% *	305694	51%

- 600 Equity shares of BDTCL are held by SGL1 through its individual nominees.



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**SECTION 7: FINANCIAL STATEMENTS**

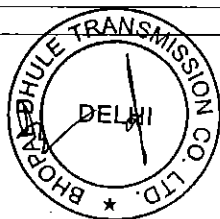
7.1 The audited financial statements of the Issuer for FY 2015, FY 2016 and FY 2017 are set out in Annexure III hereto.

7.2 The other financial information of the Issuer is as follows:

**A. Key Operational and Financial Parameters for the last 3 (Three) audited years**

Standalone financial highlights for the last three audited financial years are as under:

Parameters	Rs. in Millions			
	FY 2016-17 (Dec 16 Unaudited)	FY 2015-16	FY 2014-15	FY 2013-14
Networth	2005.2	2031.9	2044.1	2113.1
Total Debt	18955.5	18704.5	17458.7	12780.2
of which – Non Current Maturities of Long Term Borrowing	18300.3	18093.4	16786.4	12253.3
- Short Term Borrowing	-	-	-	-
- Current Maturities of Long Term Borrowing	655.3	611.2	672.2	526.8
Net Fixed Assets	20176.3	20794.4	16960.8	120.8
Capital Work In Progress	-	-	4010.5	18312.7
Non-Current Assets	121.8	112.5	147.4	228.2
Cash and Cash Equivalents	110.1	127.3	170.3	82.5
Current Investments	160.00	-	-	-
Current Assets	674.3	691.2	369.1	63.2
Current Liabilities	281.7	501.2	725.6	2631.3
Net Sales	1878.6	2480	598.7	0
EBIDTA	1649.9	2291	568.2	-2.6
EBIT	1112.6	1605.2	376.2	-3.3
Interest	1153.6	1620	480.7	0



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PAT	-26.8	-12.2	-68.9	-8.4
Dividend amounts	-	-	-	-
Current Ratio	2.39	1.38	0.51	0.02
Interest Coverage Ratio	0.96	0.99	0.78	-
Gross Debt/Equity Ratio	9.45	9.20	8.54	6.05
Debt Service Coverage Ratio [(EBIT/Interest + Principal)]	0.69	0.68	0.78	-

**Gross Debt: Equity Ratio of the Company:**

Before issuing the Debentures, as on 31.12.2016	9.45
After issuing the Debentures	9.45*

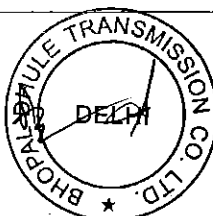
\*Considering Promoter's Loan as Debt of the Company.

- B. Abridged version of the Audited Consolidated and Standalone Financial Information (like Profit and Loss statement, Balance Sheet and Cash Flow statement) for at least last 3 (Three) years and auditor qualifications, if any\*.

The Audited accounts of the Issuer for FY 2013-14, 2014-15 and 2015-16 both standalone and Consolidated are attached herewith.

- C. Abridged version of Latest Audited / Limited Review Half Yearly Consolidated and Standalone Financial Information and auditors qualifications, if any\*.

Parameters	31 December 2016	31 March 2016
	Rs In Million	Rs In Million
<b>ASSETS AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	6.00	6.00
Reserves and surplus	1,999.15	2,025.96
	<b>2,005.15</b>	<b>2,031.96</b>
<b>Non-current liabilities</b>		
Long-term borrowings	18,300.28	18,093.41
Trade payables	-	80.53
Other long term liabilities	-	407.35
	<b>18,300.28</b>	<b>18,581.29</b>
<b>Current liabilities</b>		
Trade payables	7.76	9.37
Other current liabilities	929.22	1,102.96
Short-term provisions	-	-



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	936.98	1,112.33
<b>Total</b>	<b>21,242.40</b>	<b>21,725.57</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets	0	0
Tangible assets	20,176.27	20,794.45
Intangible assets	-	-
Capital work-in-progress (Refer note 24)	0.00	-
	<b>20,176.27</b>	<b>20,794.45</b>
Long-term loans and advances	16.14	15.24
Deferred tax asset (net)	51.67	37.48
Other non-current assets	53.95	59.81
	<b>20,298.03</b>	<b>20,906.97</b>
<b>Current assets</b>		
Current investments	160.00	-
Trade receivables	368.25	360.40
Cash and bank balances	110.05	127.35
Short-term loans and advances	31.66	19.28
Other current assets	274.42	311.56
	<b>944.37</b>	<b>818.60</b>
<b>Total</b>	<b>21,242.40</b>	<b>21,725.57</b>

**7.3 Profits of the Issuer, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of the IM.**

There were no profits of the Company in the last three years.

**7.4 Summary of the financial position of the Issuer as in the three audited balance sheets immediately preceding the date of circulation of the IM.**

Fiscal Year 13-14: Being the first Fiscal year of the Company closed with losses of Rupees 2592 thousand.

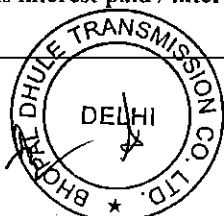
Fiscal Year 14-15: Closed with Revenues of Rupees 5,99,091 thousand.

Fiscal Year 15-16: Closed with Revenues of Rupees 25,10,503 thousand.

**7.5 Audited Cash Flow Statement for the three years immediately preceding the date of circulation of the IM.**

Attached Separately.

**7.6 Dividend declared by the Issuer in respect of the past 3 (three) years and the Interest Coverage Ratio (Cash profit after tax plus interest paid / interest paid) for the past 3 (three) years.**



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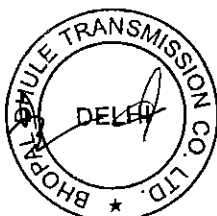
Addressed to:

Not Applicable (No Dividend Paid during last three FY).

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

No change

\*The Issuer undertakes that it shall provide latest Audited or Limited Review Financials in line with timelines as mentioned in Simplified Listing Agreement issued by SEBI vide SEBI (Listing Obligations and Disclosure Requirement), 2015, as amended from time to time , for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the debenture trustee and the debenture trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing debenture-holders within two working days of their specific request.



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Addressed to:

## SECTION 8: OTHER DISCLOSURES

IM is prepared in accordance with the provisions of SEBI Regulations and in this section, the Issuer has set out the details required as per the SEBI Regulations

### 8.1 Documents Submitted to the Exchanges

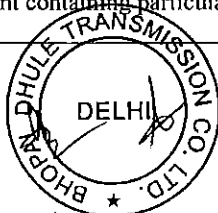
The following documents have been / shall be submitted to the Stock Exchange:

- A. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the Allotment of the Debentures;
- B. Copy of last 3 (Three) years audited Annual Reports;
- C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- D. Copy of the Board / Committee Resolution dated February 15, 2017 authorizing the borrowing / offer of Debentures and list of authorized signatories;
- E. Copy of the resolution passed by the shareholders of the Company at the Extra-ordinary General Meeting held on April 30, 2015, authorising the Board of Directors to borrow, for the purpose of the Company, upon such terms as the Board may think fit, up to an aggregate limit of Rs. 40,00,00,00,000/- (Rupees Four Thousand Crores Only);
- F. Copy of the resolution passed by the shareholders of the Company at the Extra-ordinary General Meeting held on April 21, 2017, authorising the offer and allotment of Debentures;
- G. An undertaking from the Issuer stating that the necessary documents for the creation of the charge, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/acts/rules, etc. and the same would be uploaded on the website of the Designated Stock Exchange where the debt securities have been listed, within 5 (Five) working days of execution of the same;
- H. An undertaking that permission / consent from the prior creditor for a second or *pari passu* charge being created, where applicable, in favour of the Debenture Trustee has been obtained;
- I. Any other particulars or documents that the Stock Exchange may call for as it deems fit.

### 8.2 Documents Submitted to Debenture Trustee

The following documents have been / shall be submitted to the Debenture Trustee:

- A. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the Allotment of the Debentures;
- B. Copy of last 3 (Three) years audited Annual Reports;
- C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;





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Addressed to:

D. Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any;

E. An undertaking to the effect that the Issuer would, until the redemption of the debt securities, submit the details mentioned in point (D) above to the Debenture Trustee within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009, as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 (One Hundred and Eighty) days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this section with all Debenture Holders within 2 (Two) Business Days of their specific request.

F. **Use of Proceeds:**

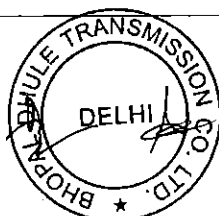
The proceeds from the proposed placement of Debentures will be utilised for repayment of the existing loan and general corporate expenses.

G. Project cost and means of financing, in case of funding of new projects: N/A

8.3 **Details of borrowings of the Company, as on March 31, 2017:**

A. **Details of Secured Loan Facilities:**

S.No.	Lender's Name	Type of Facility	Amount Sanctioned (Rs. in Crores)	Principal Outstanding as on March 31, 2017 (Rs. in Crores)	Repayment Date/Schedule	Security Offered
1	State Bank of India	RTL	920	845.85	The last repayment date is 30.06.2030 however these lenders are being prepaid.	In terms of the Common Loan Agreement, the Secured Obligations is required to be secured by: (a) a first charge on all the Borrower's immovable assets (transmission system) pertaining to the Project (including but not limited to towers, conductors, insulators etc) both present and future, including a first charge on the leasehold land for the Sub-Stations and on the Sub-Stations constructed on such land, together with first charge on the immovable property of the Borrower located at Plot No. 18, Area admeasuring 165 square metres, forming part of lands lying and being at Gat No. 1023, 1025 and 1117 in the residential project known as "Landmark Meadows IIA" at Village Kudali, Taluka Roha, District Raigad, Maharashtra;
2	L&T Infrastructure Finance Co. Ltd	RTL	215.81	189.59	The last repayment date is 30.06.2030 however these lenders are being prepaid.	(b) a first charge on all the Borrower's tangible moveable assets,
3	L&T IDF	RTL	144	141	The last repayment date is 30.06.2030 however these lenders are being prepaid.	
4	Oriental Bank of Commerce	RTL	100	92.16	The last repayment date is 30.06.2030 however these lenders are being prepaid.	



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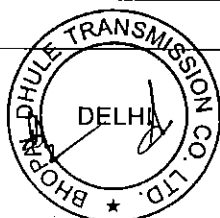
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5	IIFC UK	ECB	USD 44.78 million	USD 40.16milli on	Annexure V	<p>including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets and current assets, both present and future;</p> <p>(c) a first charge over all accounts of the Borrower, including but not limited to the Account and the Sub-Accounts (including the DSRA-Facility) (or any account in substitution thereof) that may be opened in accordance with the Transaction Documents, and in all funds from time to time deposited therein (including the reserves) and the Permitted Investments or other securities representing all amounts credited to the Account and a first charge on the Receivables;</p> <p>(d) a first charge on all intangible assets of the Borrower including but not limited to goodwill, rights and undertakings and intellectual property rights, and on uncalled capital, both present and future;</p> <p>(e) assignment by way of security of:</p> <p>(f) subject to the provisions of Section 19(2) and (3) of the Banking Regulation Act, 1949, a pledge of 51% (fifty one percent) of the issued, paid up and voting equity share capital of the Borrower by the Promoter till the Final Settlement Date.</p> <p>Provided, the provisions of Banking Regulation Act, 1949 shall not affect the rights of L&amp;T Infra in respect of the pledge to be created in favour of the Security Trustee in accordance with this sub-clause.</p>
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**B. Details of Unsecured Loan Facilities:**

S.No.	Lender's Name	Type of Facility	Amount Sanctioned (Rs. in Crores)	Principal Outstanding as on March 31, 2017 (Rs. in Crores)	Repayment Date/Schedule
1	Sterlite Grid 1 Limited (Promoter Loan)	Unsecured Promoter Loan	339.164	339.164	As per mutual agreement



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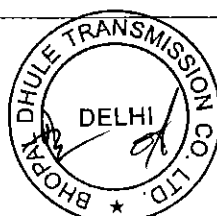
Addressed to:

- C. **Details of Non-Convertible Debentures:** None
- D. **List of Top 10 Debenture Holders (as on March 31, 2017):** None
- E. **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. (if any)** None
- F. **Details of Commercial Paper:** None
- G. **Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on March 31, 2017:** None
- H. **Details of all default/s and/or delay, if any, including therein the amount involved, duration of default and present status in repayments of statutory dues, interest and principal of any kind of term loans, debt securities, deposits and other financial indebtedness including corporate guarantee issued by the Issuer:**  
N/A
- I. **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:**  
N/A

- 8.4 **Any material event/ development or change having implications on the financials/credit quality (e.g. 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.**

SL No	Case Details	Date of Accident	Pending Before
1	Fatal Accident happened at Sehore village near Bhopal in which eight laborers expired. A complaint case under "The building and other construction workers, Act (BOCW Act.). The B t, 1996The Building And Other Construction Workers Act,	25-09-2013	Labour Commissioner, Indore and Dy Director, Industrial Health & Safety, Dewas.
2	Income Tax: Scrutiny u/s 143 (2) of Income Tax Act, 1961.	AY 2015-16 (FY 2014-15)	Income Tax Authorities
3	TDS Demand of Rs.1.65 Crore	AY 2013-14 (FY 2012-13)	Income Tax Authorities

- 8.5 **Name(s) of the Debenture Trustee(s) and Consents thereof**



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The trustee of the proposed Debentures is Axis Trustee Services Limited. has given its written consent for its appointment as trustee to the Issue and inclusion of its name in the form and context in which it appears in this IM. The consent letter from the Debenture Trustee is provided in **Annexure I** of this IM.

#### **8.6 Rating and Rating Rationale**

The Company proposes to raise an amount upto Rs. 7,35,00,00,000/- (Rupees Seven Hundred and Thirty Five Crores Only) by way of issue of 7,350 Debentures of the face value of Rs. 10,00,000 /- (Rupees Ten Lakhs each ) each on a private placement basis not open for public subscription.

The Debentures are rated 'Provisional AAA with stable outlook' by ICRA vide their letter dated May 19, 2017, 'Provisional Ind AAA' by India Rating by their letter dated May 25, 2017 and 'CRISIL AAA / Stable' by CRISIL vide their letter dated May 22, 2017

Please note that the rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning Credit Rating Agency and each rating should be evaluated independently of any other rating. The rating obtained is subject to revision at any point of time in the future. The rating agencies have a right to suspend, withdraw the rating at any time on the basis of new information etc.

The rating letter and rationale has been provided in Annexure IV

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

NA.

- 8.8 Names of all the recognized stock exchanges where the debt securities are proposed to be listed:**

The Debentures are proposed to be listed on the Wholesale Debt Market segment of BSE Limited/ NSE Limited.

The Designated Stock Exchange will be BSE Limited.

- 8.9 Other details:**

- A. DRR Creation:**

As per Section 71 of the Companies Act, 2013, any company that intends to issue Debentures must create a debenture redemption reserve to which adequate amounts shall be credited out of the profits of the company until the redemption of the Debentures. The Companies (Issuance of Share Capital and Debentures) Rules, 2014, provide for the adequacy of the debenture redemption reserve for different types of companies. The Company undertakes that it shall create such reserve out of the profits of the company, if any, and shall maintain the amounts prescribed by law to be maintained in such reserve.

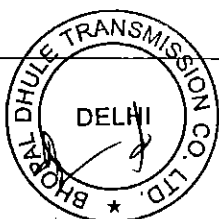
- B. Issue / instrument specific regulations:**

The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue and Listing of Debt Securities) Regulations, 2008.

- C. Application process:**

The application process for the Issue is as provided in Section 10 of this IM.

- 8.10 Issue Details<sup>1</sup>**

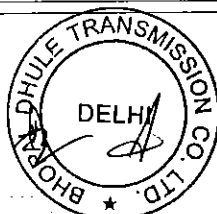


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The Summary of the Term Sheet is as follows:

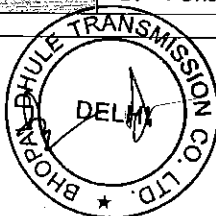
Parameter	Description
Issuer / Company	Bhopal Dhule Transmission Company Limited ("BDTCL")
Promoter	Sterlite Grid Limited 1 (SGL1)
Sponsor	India Grid Trust (IndiGrid), an Infrastructure Investment Trust (InvIT) in which Sterlite Power Grid Ventures Limited (SPGVL) / Sterlite Power would hold minimum InvIT units as required by SEBI (Infrastructure Investment Trusts) Regulations, 2014 (the "InvIT Regulations").
Arranger	IDFC Bank / Kotak Mahindra Bank/ ICICI Bank
Escrow Bank	Kotak Mahindra Bank
Instrument	Rated, Senior, Secured, Listed, Redeemable, Non-Convertible Debentures ("Debentures / NCDs"), with a face value of INR 10,00,000 (Rupee Ten Lakhs) per Debenture.
Listing	Proposed to be listed on the WDM of BSE / NSE within a maximum period of 15 (Fifteen) calendar days from the Deemed Date of Allotment. The Issuer shall be responsible for the costs of such listing of the Debentures.
Issuance Mode	Demat Only
Mode of Placement	Private Placement to Eligible Investors
Tenure	Door to door, not more than 5 year
Existing ECBs	USD mio 40.2 outstanding as of March 31 <sup>st</sup> , 2017
Ranking	The Debentures will constitute direct, secured and senior obligations of the Company, and rank atleast <i>pari passu</i> with Existing ECB, Additional Debt.
Redemption Schedule	As per Annexure VIII
Issue Amount (NCDs)	Rs. 735 Crore
Call Option	Not Applicable
Put Option	Not Applicable
Coupon / Pricing	7.85% papq
Coupon Payment Frequency	Quarterly (depending on STRPPS)
Coupon Payment Dates	Friday, June 30, 2017 Saturday, September 30, 2017 Sunday, December 31, 2017 Saturday, March 31, 2018 Saturday, June 30, 2018 Sunday, September 30, 2018 Monday, December 31, 2018 Sunday, March 31, 2019 Sunday, June 30, 2019 Monday, September 30, 2019 Tuesday, December 31, 2019



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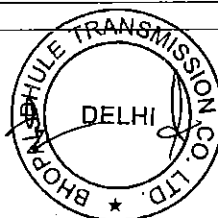
Parameter	Description
	<p>Tuesday, March 31, 2020</p> <p>Tuesday, June 30, 2020</p> <p>Wednesday, September 30, 2020</p> <p>Thursday, December 31, 2020</p> <p>Wednesday, March 31, 2021</p> <p>Wednesday, June 30, 2021</p> <p>Thursday, September 30, 2021</p> <p>Friday, December 31, 2021</p> <p>Monday, April 04, 2022</p>
<b>Computation of Interest</b>	Interest payable on the NCDs shall be calculated on the basis of actual number of days elapsed in a year of 365 or 366 Days as the case may be.
<b>Issue Opening Date</b>	30 <sup>th</sup> May, 2017
<b>Issue Closing Date</b>	30 <sup>th</sup> May, 2017
<b>Deemed Date of Allotment</b>	30 <sup>th</sup> May, 2017
<b>Record Date</b>	15 (fifteen) days prior to interest / principal payments by the Issuer
<b>Face Value</b>	Rs. 10,00,000 (Rupee Ten Lakhs) per Debenture
<b>Issue Price</b>	At par
<b>Minimum Application and in multiples of Debt Securities thereafter</b>	The minimum application size for the Issue shall be 10,00,000 ([1] Debentures) and in multiples of 1 Debenture thereafter.
<b>Issuance mode of the Instrument</b>	Demat only
<b>Trading mode of Instrument</b>	Demat only
<b>Settlement mode of the Instrument</b>	Cheque / Demand Draft / Pay Order/ Direct Credit / ECS / NEFT / RTGS / other permitted mechanisms
<b>Depository</b>	Central Depository Services (India) Limited and/or National Securities Depositories Limited
<b>Business Day Convention</b>	"Business Day" shall mean any day of the week excluding Saturdays, Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) in Mumbai and any other day when banks are closed for customer business in Mumbai and "Business Days" shall be construed accordingly.
<b>Eligible Investors</b>	<ol style="list-style-type: none"> <li>1. Companies</li> <li>2. Banks and NBFCs</li> <li>3. Individuals, HUFs, and Partnerships</li> <li>4. Financial Institutions and Insurance companies</li> <li>5. Pension Funds and Mutual Funds</li> </ol>



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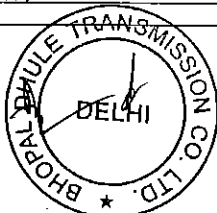
Parameter	Description
	<p>6. Foreign Institutional Investors registered with SEBI having adequate corporate debt limits and permitted to invest in Indian Corporate debt</p> <p>7. Multilateral development banks such as International Finance Corporation; and</p> <p>8. any other investor(s) authorized to invest in these Debentures, subject to the compliance with the relevant regulations/guidelines applicable to them for investing in this Issue</p>
<b>Purpose</b>	<p>Proceeds of the Issue will be used for refinancing of existing loans of the Issuer (except the Existing ECBs), , creation of Debt Service Reserve (DSR) and for general corporate purposes including payment of fees and expenses of the Issue.</p> <p>The Issue proceeds will not be used by the Issuer for any purpose for which bank finance is not permitted by the Reserve Bank of India including investments in capital market, acquisition of real estate and on-lending and shall not be utilized for the purposes specified in the relevant Reserve Bank of India Master Circular.</p>
<b>Interest on application money, if applicable</b>	<p>The Issuer shall be liable to pay to each Debenture Holder, interest on the application monies (subject to any tax deductible at source under Applicable Law paid by the said Debenture Holder) in the event that the Debenture Holder has remitted the application monies prior to the Deemed Date of Allotment, for which interest shall be calculated at the Coupon rate on the application monies, for the period commencing from the date on which the said Debenture Holder has made payment of the application monies (in respect of the Debentures) and ending on the day prior to the Deemed Date of Allotment. The interest on the application monies shall be paid by the Issuer to the Debenture Holders within 7 (Seven) Business Days from the Deemed Date of Allotment</p>
<b>Revised / Modified Interest</b>	<p>1. In case of delay in execution of the Issue Documents within the timelines from the Deemed Date of Allotment as stipulated herein or the Security is not perfected within 120 (one hundred and twenty) days from Deemed Date of Allotment, the Issuer will pay modified interest at the rate of 2% p.a over the coupon rate from the date of the expiry of the stipulated timelines until the execution of the Financing Documents (except the Debenture Trust Deed which shall be executed prior to the Deemed Date of Allotment) or security is created/perfected, as applicable, to the satisfaction of the Debenture Trustee (the "Modified Interest")</p> <p>2. In case of default of payment of interest and / or principal redemption on the due date or upon any Event of Default, revised interest at the rate of 2% p.a over the coupon rate will be payable by the Issuer from the date of the occurrence of such default until the default is cured or the Debentures</p>



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Parameter	Description
	are redeemed pursuant to such default, as applicable (the "Revised Interest");
	3. In case of delay in listing of debt securities beyond 15 (fifteen) days from Deemed Date of Allotment, the Issuer will pay penal interest of 1% p.a over the coupon rate from expiry of 15 (fifteen) days from the Deemed Date of Allotment till the listing of such debt securities (the "Additional Interest").
	The levy of the Revised Interest or Modified Interest or Additional Interest, as the case may be, shall be without prejudice to the rights of the Debenture Holders/ Debenture Trustee to declare an Event of Default.
Debenture Trustee	Axis Trustee Limited
Security Trustee	SBICAP Trustee Company Limited
Coupon Type	Fixed
Day Count Basis	Actual / Actual
Depository	NSDL and CDSL
Credit Rating	AAA from 3 rating agencies (India Ratings ,CRISIL , ICRA)
DSRA & DRR	<ul style="list-style-type: none"> <li>❖ 1 Quarter of Interest and principal in Cash or Bank Guarantee from a scheduled commercial bank with Minimum Rating of AA of Tier II Basel III Bonds or a Fixed Deposit or investment in debt liquid MF units as per permitted investment with a lien marked in favour of/placed with the Account Bank. The Issuer shall maintain a replenish-able debt service reserve of the next 1 quarter's principal and interest payments (the "DSR Amount") without any recourse (on a Senior/ Pari-Passu raking basis) to the Issuer and/or the Project.</li> <li>❖ The Issuer shall, in accordance with Companies (Share Capital and Debenture) Rules, 2014, create and maintain a Debenture Redemption Reserve (DRR). It is clarified that, subject to Applicable Law, the Issuer may treat and construe, the DSRA Amount (if any) maintained by it in the form of cash standing to the credit of the DSRA towards compliance by it of Rule 18(7)(c) of the Companies (Share Capital and Debentures) Rules, 2014. <b>Provided that</b> only the principal component of the DSRA Amount shall be taken into account for ascertaining the maintenance of the DRR. <b>Provided further that</b> no encumbrance/charge shall exist or be created on the said DRR amount and the same shall be utilized exclusively for the benefit of the Debenture Holders.</li> <li>❖ The DSRA Amount shall be maintained in a separate sub-account under the TRA/Escrow Account (the "Debenture DSR Account") and shall have an exclusive charge only in favour of the Debenture Trustee and shall not be shared on a pari passu basis with the Existing ECBs.</li> </ul>

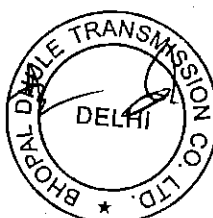




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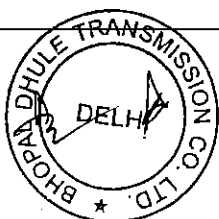
Parameter	Description
Rating Related Covenants	<ol style="list-style-type: none"> <li>1. The Coupon Rate would be revised upwards by 0.25% for each notch of downgrade in the credit rating of the NCDs for rating below AA+ by any of the rating agency.</li> <li>2. If rating falls to or below AA- by any appointed rating agencies, the Debenture Holders shall reserve the right to recall its outstanding principal amount along with all other monies/ accrued interest due in respect thereof and the Issuer shall be required to redeem the NCDs within 90 (ninety) days' of such Redemption Notice from the Debenture Holders/Debenture Trustee.</li> </ol>
Security	<p>The NCDs together with Modified Interest, Revised interest, Additional Interest liquidated damages, premia on pre-payment, cost and charges, expenses (including the Debenture Trustee's fees and expenses) and all other monies and all other amounts stipulated and payable to the Debenture Holders shall be secured <i>inter alia</i> by:</p> <ol style="list-style-type: none"> <li>i) A first and pari passu charge on all movable assets of the Issuer, including but not limited to movable plant and machinery, machinery, spares, tools and accessories, furniture, fixtures, vehicles, and all other movable assets, present and future, intangible, goodwill, uncalled capital, present and future;</li> <li>ii) A first pari passu charge by way of assignment/ hypothecation or creation of security Interest, present &amp; future, of <ul style="list-style-type: none"> <li>➤ all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the Project Documents, [including but not limited to the Transmission Supply Agreements (TSA), Transmission License, Revenue Sharing Agreement, package/ construction contracts, O&amp;M related agreements if any, Service Contracts, etc.], duly acknowledged consented by the relevant counter parties to such Project Documents, all as amended, varied or supplement from time to time;</li> <li>➤ all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the permits, approvals and clearances pertaining to the Project;</li> <li>➤ all the rights, title, interest, benefits, claims and demands whatsoever of the Company in letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents and the Permitted Investments; and</li> <li>➤ All Insurance proceeds. The Security Trustee to be the Loss Payee in the insurance policy.</li> </ul> </li> </ol>



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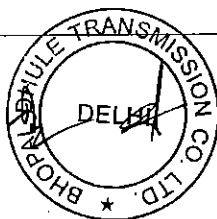
Parameter	Description
	<p>iii) A first pari passu charge on the Letter of credit, Escrow Account / Trust &amp; Retention Account, and other reserves and any other bank accounts of the Issuer wherever maintained (save and except the Debenture Redemption Reserve which shall be unencumbered), present &amp; future and exclusive charge on DSRA – NCD account For the avoidance of doubt, it is clarified that the charge over Cash Trap Account shall be exclusive for the Existing ECBs and NCDs (to the exclusion of lenders of Additional Debt).</p> <p>iv) A first pari passu charge on all book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, of the Company, present &amp; future; and</p> <p>v) A first pari passu Pledge of 51% (fifty one percent) of the fully paid up equity share capital of the Issuer;</p> <p>vi) A first pari passu charge by way of mortgage on all of Issuer's immovable properties including but not limited to Right of Way/ land, civil structures, towers and cables, office buildings, present &amp; future, if any for the Project (except land pertaining to the two sub-stations);</p> <p>❖ The security shall be created and perfected in favour of the Debenture Trustee within a maximum period of 120 (One hundred and twenty) calendar days from the Deemed Date of Allotment except share pledge of 49% of unencumbered shares of Issuer which is to be created and perfected within 30 calendar days from the Deemed Date of Allotment and a further pledge of shares of the Issuer to the extent of 2% which is to be created and perfected within 120 days from the Deemed Date of Allotment. Without prejudice to the timeline for perfection of security (as mentioned above), it is clarified that the CHG 1 with the ROC shall be filed by the Issuer/Pledgor, as the case may be, in respect of the respective security interest, within the statutorily prescribed timeline of 30 calendar days from the date of creation the said security interest.</p> <p>❖ The Security created/to be created, as aforesaid, shall be shared on a first <i>pari passu</i> basis amongst the Debenture Trustee (acting on behalf &amp; for the benefit of the Debenture Holders), the lenders of the Existing ECBs and the Additional Debt to the extent as mentioned hereinabove.</p> <p>❖ The minimum security and asset cover of 110% as per Book Value (Net Fixed Assets) to be maintained for the Tenor of the NCDs.</p>



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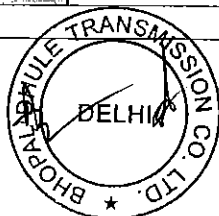
Parameter	Description
Cash Flow Waterfall	<p>All cash flows of the Project including all receivables from PGCIL under the TSA / Revenue Sharing Agreement (RSA) agreements shall be directly credited in the Escrow/Trust &amp; Retention Account. All proceeds lying in the Escrow /Trust &amp; Retention Account would be subject to the waterfall mentioned below.</p> <ol style="list-style-type: none"> <li><b>1. Revenue Account:</b> firstly, towards payment of statutory dues/ taxes; and thereafter, towards payment of Operating expenses including O&amp;M and insurance premium;</li> <li><b>2. NCD Payment Account and ECB Payment Account:</b> Transfer to (i) NCD Payment Account an amount equivalent to principal and interest due (including overdue, if any) on the immediately succeeding payment date; and (ii) ECB Payment Account an amount equivalent to principal and interest due (including FX hedging and overdue if any) on the immediately succeeding payment, adjusted for any balance already lying in the said sub accounts;</li> <li><b>3. DSR Account – NCD and DSR Account - ECB:</b> Towards maintenance/replenishment of DSRA Cash or DSRA BG (for an amount equivalent to the respective DSR in respect of NCDs &amp; Existing ECBs) &amp; other reserves to the extent stipulated and applicable; in case DSRA BG has been utilized then payment can be made to SGL1 only for the purpose of repaying the DSRA Bank for the purpose of reinstating the DSRA – NCD BG or directly to DSRA BG Bank for the purpose of reinstating the DSRA – NCD BG</li> <li><b>4. Cash Trap Account:</b> On the occurrence of a Cash Trap Trigger event, any monies which are available in the Escrow Account after making the distributions as aforesaid, shall be transferred into the cash trap trigger account (“Cash Trap Account”). Monies in the Cash Trap Account can be used for Permitted Investments. In the event that on the date falling 3 days prior to the Coupon /principal due date, the monies available in the NCD Payment Account and/or the ECB Payment Account are not sufficient for debt servicing, the Security Trustee shall be entitled to instruct the Account Bank to liquidate any Permitted Investments made out of the monies lying to the credit of the Cash Trap Account and transfer all amounts lying in the Cash Trap Account (including the proceeds of the Permitted Investments so liquidated) to the NCD Payment Account and/or the ECB Payment Account and utilize the same for debt servicing to the extent required for such purpose. In the event the relevant Cash Trap Trigger event ceases to subsist, all monies available in the Cash Trap Account shall be transferred</li> </ol>



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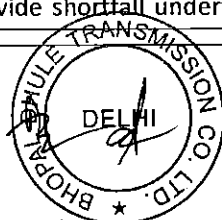
Parameter	Description										
	<p>to the Distribution Account, unless permanently trapped as mentioned under the Cash Trap Triggers</p> <p>5. Transfer of the surplus cash to the Distribution Account on a quarterly basis post testing of the Cash Trap triggers based on –financial numbers certified by one of the Board of Director / Company Secretary of the Issuer and satisfaction of Restricted Payment Conditions, as certified by the Debenture Trustee. Any repayment/ interest servicing on Subordinate Debt including debt from IndiGrid to be serviced from Distribution Account;</p> <p>If the funds lying in the Escrow Account are insufficient for meeting NCD payouts and/or Existing ECB payouts prior to the coupon/principal due date (as mentioned in Point 2 of the waterfall above), the Security Trustee would instruct the Account Bank to dip into or invoke (i) InvIT undertaking (as mentioned in Point 2 of Covenants related to InvIT (IndiGrid) – IndiGrid Undertaking) (ii) Cash Trap Account; and then (iii) into the DSR account (including encashment of DSRA BG) to meet the scheduled payouts to the NCD investors and the lenders of the Existing ECBs.</p> <p>Detailed Time mechanism for the above will be captured in the DTD and TRA</p>										
Cash Trap Triggers	<p>1. If DSCR is lower than 1.11x, the cash will be trapped in Cash Trap Account (CTA) till the time DSCR is not restored back to 1.15x</p> <p>2. In case of DSCR below 1.11x for 3 or more consecutive years any surplus cash trapped in the CTA during that period will not be released till the NCDs are fully redeemed.</p> <p>3. All mandated reserves such as DSRA, DRR are not topped up to the required level for that year</p> <p>4. Occurrence of an Event of Default which has not been cured to the satisfaction of the Debenture Trustee</p> <p>5. Cash Trap Testing Condition (Quarterly Basis) –</p> <table border="1"> <thead> <tr> <th>Cash Trap Trigger Dates</th><th>Review Period to be considered</th></tr> </thead> <tbody> <tr> <td>Dec 31<sup>st</sup> 2017</td><td>From DDA to Sep 30<sup>th</sup> 2017</td></tr> <tr> <td>Mar 31<sup>st</sup> 2018</td><td>From DDA to Dec 31<sup>st</sup> 2017</td></tr> <tr> <td>June 30<sup>th</sup> 2018</td><td>From DDA to Mar 31<sup>st</sup> 2018</td></tr> <tr> <td>Sep 30<sup>th</sup> 2018</td><td>From DDA to June 30<sup>th</sup> 2018</td></tr> </tbody> </table> <p>For distribution in any subsequent quarters, testing to be done on trailing 12 months basis with a lag of 1 quarter. For clarity, quarterly testings in a particular financial year will be done at-least once on audited financials</p> <p>For testing of EOD as part of cash trap condition, company shall furnish self-certified letter to Debenture Trustee 15 days before the end of quarter for which testing is to be done</p>	Cash Trap Trigger Dates	Review Period to be considered	Dec 31 <sup>st</sup> 2017	From DDA to Sep 30 <sup>th</sup> 2017	Mar 31 <sup>st</sup> 2018	From DDA to Dec 31 <sup>st</sup> 2017	June 30 <sup>th</sup> 2018	From DDA to Mar 31 <sup>st</sup> 2018	Sep 30 <sup>th</sup> 2018	From DDA to June 30 <sup>th</sup> 2018
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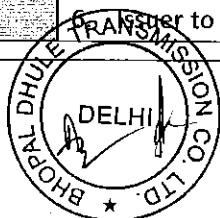
Parameter	Description
	representing that no EOD has happened or subsisting as on date. Debenture Trustee shall certify the same for the benefit of debenture holders by end of quarter to enable timely pay out of surplus to the unit holders,
<b>Permitted Investments</b>	Investments in liquid mutual fund debt schemes with a minimum rating of AAA / A1+ or an equivalent rating by rating agency or fixed deposits with a bank with a minimum rating of AAA /A1+ or an equivalent rating by the rating agency.
<b>Restricted Payment Conditions</b>	<p>The Issuer will not declare any dividend on its share capital or pay interest on any unsecured and subordinated loans / quasi equity from Promoters, associate companies, and/or strategic investors excluding the carve out created for SGL1 or DSRA BG Bank in Cash Flow Waterfall.</p> <p>a) If the Issuer fails to meet its obligations to pay interest and/or installments and/or other monies due to the Debenture Holders which shall have become due and as long as it is in such default; or</p> <p>b) If an Event of Default has occurred and is continuing; or</p> <p>c) If the Restricted Payments are not permitted under Applicable Laws.</p> <p>The compliance to the Restricted Payment Conditions shall be certified by the Debenture Trustee for Point (a) for the preceding quarter and for Point (b) and (c) on trailing 1 quarter</p>
<b>Covenants related to InvIT (IndiGrid) – IndiGrid Undertaking</b>	<ol style="list-style-type: none"> <li>1. IndiGrid to undertake to maintain 100% shareholding in SGL1</li> <li>2. IndiGrid to undertake not to distribute/dividend cash flows to the unit holders if there is any debt service default at the Issuer level and till such debt service default is remedied. Any funds available at IndiGrid shall be used to make good any shortfall in debt servicing for the Issuer;</li> <li>3. All loans / NCDs from IndiGrid to Issuer will be subordinated and unsecured at all points in time during the life of these NCDs and will be paid from Distribution account under the TRA Account subject to Cash Trap Triggers and RPCs;</li> <li>4. IndiGrid to undertake not to call/declare any Event of Default and/or take any enforcement action against the Issuer in respect of the loans provided by IndiGrid to Issuer, till all the NCDs of the Issuer under the Debenture Trust Deed are redeemed;</li> <li>5. IndiGrid loans to JTCL should be subordinated and unsecured vis a vis any Secured external debt and IndiGrid should not call/declare any Event of Default and/or take any enforcement action against the Issuer in respect of the loans provided by IndiGrid to JTCL;</li> <li>6. IndiGrid to have a consolidated debt cap as per prevailing SEBI Regulations. Asset value mechanics and frequency as per SEBI norms on InvIT.</li> </ol>
<b>Covenants related to</b>	SGL1 to provide shortfall undertaking for any shortfall in debt servicing in



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<b>Sterlite Grid 1 Limited (SGL1)</b>	<p>respect of the NCDs till</p> <p>(i) Share Pledge is created and perfected; and</p> <p>(ii) CERC approval is obtained for creation of security in favour of the Debenture Trustee acting on behalf and for the benefit of the NCD holders, to the satisfaction of the Debenture Trustee.</p> <p>SGL1 to hold 100% of the Issuer shareholding till the life of these NCDs; (SGL1 undertaking) and shall provide an irrevocable and unconditional undertaking to that effect prior to the Deemed Date of Allotment (the "SGL 1 Undertaking").</p>
<b>Additional Debt</b>	<p>During the tenor of these NCDs:</p> <ol style="list-style-type: none"> <li>1. Issuer is permitted to borrow additional fund based Rs. 100 Cr as long as the credit rating of the Issuer is AAA from both the Rating Agencies.</li> <li>2. In case of refinance of Existing ECBs during the tenor of the NCDs, the Issuer shall ensure that such refinance loans/debt shall either have identical or reduced amortization amount at least till the expiry of 9 months from the Final Maturity Date of the NCDs and have a final maturity which is at least 9 months from the Final Maturity Date of the NCDs.</li> </ol>
<b>Key Covenants</b>	<ol style="list-style-type: none"> <li>1. Quarterly Interest payment towards Subordinated Debt of IndiGrid would be paid on confirmation from Debenture Trustee on Senior Debt having serviced for the relevant quarter payment &amp; DSRA being adequate and certification by Debenture Trustee of compliance of Restricted Payment Conditions.</li> <li>2. All payment towards IndiGrid shall be subordinated to the payments in respect of the NCDs of the Issuer;</li> <li>3. The overall secured debt (excluding the unsecured sub debt from IndiGrid) at Issuer level not to be beyond Rs. 1100 Cr and shall, till the tenor of the NCDs, only comprise of the outstanding amount under the Existing ECBs (including any refinance of the Existing ECBs), this NCDs and Additional Debt.</li> <li>4. ECB to remain hedged at all points in time.</li> <li>5. No change of any terms of existing Project implementation and management agreement (PIMA) without prior approval of Debenture Trustee (except in cases where the PIMA cost is impacted and there is an over-run by less than 20% from last executed PIMA). Company shall be allowed to incur any expense related to major repair of the transmission lines to ensure continuity / restoration of the operations without any permission from debenture trustee subject to meeting the additional expense only post servicing of due and payable Debt service obligation related to NCD facility and replenishment of DSRA BG, if any.</li> </ol> <p>Issuer to furnish a firm binding term sheet 90 days prior to final maturity</p>

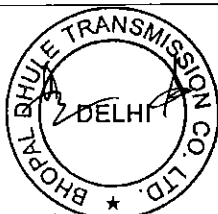




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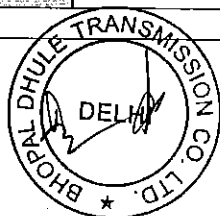
Parameter	Description
	of the NCDs for an amount equivalent to the Principal and Interest due on the final series of the NCDs
<b>Covenants</b>	<p><b>NEGATIVE COVENANTS</b> <i>(Customary for Transactions of similar nature including the below mentioned)</i></p> <p>Without the prior written permission of the Trustee, the Company shall not take any action in relation to the items set out in this Clause. The Trustee shall give its prior written approval/dissent within 15 (fifteen) Business Days after having received a request to give its approval provided such request is accompanied by the relevant information substantiating the request for the Debenture Holders to make a conscious discussion. The Trustee shall take the consent of the Majority Debenture Holders prior to any such approval/dissent.</p> <p>(a) Change of Business - Change the general nature of its business from that which is permitted under the 'Non-Banking Financial Company-' directions issued by the RBI.</p> <p>(b) Constitutional Documents - Change its MoA or constitutional documents in any material way which would prejudicially affect the interests of the Debenture Holders.</p> <p>(c) Merger, Consolidation etc. - Undertake or permit any merger, consolidation, re-organization, corporate restructuring, capital reduction, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction of issuer.</p> <p>(d) Disposal of Assets - Sell, transfer, or otherwise dispose of in any manner whatsoever any material assets of the Issuer, other than in ordinary course of business;</p> <p>(e) Wind-up, liquidate or dissolve its affairs or take any actions towards the same;</p> <p>(f) Declare or pay any dividend to its shareholders during any financial year unless the Restricted Payment Conditions are specified;</p> <p>(g) create or permit to be created any additional Security Interest on any of the Security provided in respect of the Debentures;</p> <p>(h) not accept offer for any material capacity augmentation and not bid for any new projects.</p>
<b>Reps &amp; Warranties</b>	<p>The Issuer shall make representations customary for issuance of this nature, including but not limited to:</p> <p>(a) Corporate existence, power, and authority;</p> <p>(b) Legal validity and binding nature of the transaction;</p> <p>(c) Corporate and governmental authorizations and consents;</p> <p>(d) non-contravention of existing agreements and constitutional documents and binding nature of the same;</p>



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	<p>(e) Security and financial indebtedness;</p> <p>(f) No outstanding default or material litigation except disclosed in financials and Information Memorandum;</p> <p>(g) No violation of law or material agreements;</p> <p>(h) No event or circumstance that could reasonably be expected to have a material adverse effect or Material Adverse Change;</p> <p>(i) No litigation that may have a material adverse effect on operation of business;</p> <p>(j) No insolvency or insolvency proceedings, including any voluntary or creditor-driven proceedings, under any law (including Insolvency &amp; Bankruptcy Code, 2016);</p> <p>(k) Completeness and accuracy of financial statements;</p> <p>(l) Fund proceeds under this transaction shall only be applied in accordance with the end use as stated in this term sheet;</p> <p>(m) the Issuer has not been referred to the CDR cell or has not been declared by any of its lenders (past or present) as a non-performing assets, not has the joint lenders' forum been constituted in respect of the Issuer;</p> <p>(n) absence of any circumstances or events which would constitute an Event of Default or potential Event of Default by the Issuer;</p> <p>(o) All information provided in or in connection with the Information Memorandum and the Debenture Documents being true and correct in all material aspects as at the date it was provided or as at the date (if any) at which it is stated;</p> <p>(p) The Issuer has not engaged in any Corrupt Practices, Fraudulent Practices, Collusive Practices or Coercive Practices in connection with its business and operations;</p> <p>(q) Sanctions: The Issuer hereby, represents and confirms that neither the Issuer nor any other Person benefiting in any capacity in connection with or from this Deed and/or any instruments and/or payments thereunder is a Specially Designated National (SDN) and/or otherwise sanctioned, under the sanctions promulgated/issued by the United States of America including its Office of Foreign Assets Control's (OFAC), India (by RBI or any other regulatory authority), United States, United Nations, European Union, the jurisdiction of the Lending Office and/or any other country from time to time;</p> <p>(r) FATCA: The Issuer hereby declares that the Issuer and the Sponsor are in compliance with the provisions of the Foreign Account Tax Compliance Act ("FATCA"), if applicable and the Issuer hereby undertakes on its behalf, and on behalf of the Sponsor, to ensure the compliance of the provisions of the FATCA at all time, if applicable during the currency of</p>

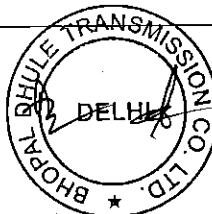




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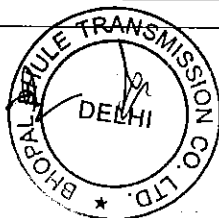
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	<p>this Deed and the Transaction. The Issuer agrees to provide the respective authorities with any documentation or information requested relating to self or beneficiary or related tax entity to the extent required by the Debenture Trustee for meeting its compliances. Further, the Issuer indemnifies the Debenture Trustee for any penal consequence arising due to non-compliance of the aforesaid provision by the Issuer.</p> <p>(s) <b>Directors/Sponsor</b></p> <ul style="list-style-type: none"> <li>➤ No director of the Debenture Holders/Debenture Trustee is a director, manager, managing agent, employee or guarantor of the Issuer, or of a subsidiary of the Issuer, or of the holding company of the Issuer, or holds substantial interest in the Issuer or a subsidiary or the holding company of the Issuer and no directors of any other bank holds substantial interest or is interested as director or as a guarantor of the Issuer.</li> <li>➤ No relative (as specified by RBI) of a chairman / managing director or director of banking company (including the Debenture Holders/Debenture Trustee) or a relative of senior officer (as specified by RBI) of the Debenture Holders/Debenture Trustee, holds substantial interest or is interested as a director or as guarantor of the Issuer.</li> <li>➤ The Issuer or its directors are not on RBI's defaulters/caution list and the Issuer's promoters are not on RBI's willful defaulters list or defaulter list of any bank and financial institution nor do their names appear in caution list issued by Export Credit and Guarantee Corporation of India Limited (ECGC)/ Director General of Foreign Trade etc. or the defaulters list under the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974 (COFEPOSA). Further, the Issuer or its directors or its promoters is not a defaulter of any of the Debenture Holders/Debenture Trustee/ Existing Lenders and no director of the Issuer is disqualified under Section 164 of the Act.</li> </ul> <p>Each of the representations and warranties are deemed to be made by the Company by reference to the facts and circumstances then existing on the date of the Debenture Trust Deed and shall be repeated on the Deemed Date of Allotment, each Coupon Payment Date, each Redemption Date and from the Deemed Date of Allotment, subject to disclosure made by borrower time to time.</p>
<b>Project Documents</b>	<p>Including but not limited to</p> <ul style="list-style-type: none"> <li>i) Transmission License</li> </ul>



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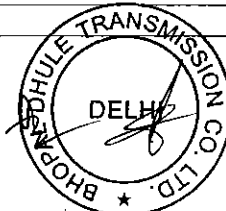
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	ii) Transmission Service Agreement iii) Revenue Sharing Agreement iv) O&M Agreement v) Any other document as indicated by Legal Counsel / Debenture Trustee
Transaction / Issue Documents	<p>All documents entered into in relation to the issuance of the Debentures and/or the creation of any Security Interest and/or other rights and privileges of the Investors and the Debenture Trustee including but not limited to</p> <p><b>A. PRIOR TO DEEMED DATE OF ALLOTMENT</b></p> i. Debenture Trustee Appointment Agreement, ii. Debenture Trust Deed, iii. SGL1 Undertaking; iv. In principal Approval from BSE or NSE for Listing / Listing Agreement; v. Provisional Rating letter and Rating Rationale vi. Share Pledge Agreement and Power of Attorney for 49% of unencumbered, fully paid up equity shares of the Issuer <p><b>B. POST DEEMED DATE OF ALLOTMENT</b></p> vii. Share Pledge Agreement and Power of Attorney – within 30 days of Deemed Date of Allotment; viii. Sub-debt Undertaking/Agreement (IndiGrid) - within 30 days of Deemed Date of Allotment; ix. IndiGrid Undertakings - within 30 days of Deemed Date of Allotment; x. Trust and Retention Agreement documents – within 10 days of Deemed Date of Allotment xi. Any other agreement or document so designated by the Debenture Trustee
Conditions Precedent to disbursement	<p>Customary to financing of such transactions, including but not limited to:</p> 1. Delivery of constitutional documents and corporate authorizations of the Company and the Sponsor 2. Board resolutions and other Statutory compliances as advised by the Investor Legal Counsel; 3. Obtaining consent of Debenture Trustee to act as Debenture Trustee and submission of the Debenture Trustee Consent Letter; 4. Obtaining in principle approval for listing from BSE/NSE 5. Appoint LIE , LIA, LLC, etc. and other advisors as required by the Debenture Holders/ Debenture Trustee; 6. All insurance policies required under the Project and Financing Documents to be in full force and effect 7. Submit CA certificate confirming the current O/S debt of the Company 8. Proof that the Issuer has submitted prepayment notice to the existing



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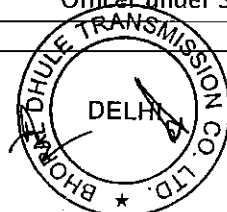
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	<p>lenders</p> <ol style="list-style-type: none"> <li>9. Provisional Rating letter not more than 30 days old from the date of pay-in and rating rationale not more than 180 days older from the date of pay-in from the aforementioned Rating Agency;</li> <li>10. Execution of requisite Transaction Documents excluding IndiGrid Undertaking which shall be obtained within 30 days from deemed date of allotment.</li> <li>11. Invit issue has been successfully closed and the same has been fully subscribed</li> <li>12. Submission of executed copy of loan agreement in respect of subordinate debt by Invit to Issuer</li> <li>13. The Issuer shall have made an application to the Income Tax Department for their no objections under Section 281(1) (ii) of the Income Tax Act, 1961, for creation of Security for the benefit of the Debenture Holders and submission of an acknowledged application to the Debenture Trustee along with a certified true copy of a certificate from the statutory auditors/independent chartered accountant of the Issuer confirming that there are no income tax dues or income tax proceedings pending against the Issuer;</li> <li>14. The Company shall have signed and delivered Information Memorandum and PAS 4 under the Companies Act 2013;</li> <li>15. KYC of the issuer and signatories;</li> <li>16. Any other documents required as per Companies Act 2013 or any other rules and regulations required by RBI/SEBI;</li> <li>17. execution of the Tripartite Agreement and receipt of the consent from the registrar to act as the registrar and transfer agent for the Issue of Debentures along with the engagement letter;</li> <li>18. the Issuer has made necessary applications to the Depository for issue of ISIN in respect of the issuance of the Debentures in dematerialized form;</li> <li>19. certificate from an authorized officer of the Issuer, certifying inter alia that: <ul style="list-style-type: none"> <li>➤ No MAC event is existing;</li> <li>➤ the proceeds from the issuance of the Debentures shall be applied only in accordance with the Purpose as specified under the Debenture Documents;</li> <li>➤ all representations and warranties made by the Issuer under the executed Debenture Documents are true and correct in all respects on the date of the certificate;</li> <li>➤ it is in compliance with all Applicable Laws, including without limitation, applicable Tax laws, the Act and the Guidelines ;</li> </ul> </li> </ol>



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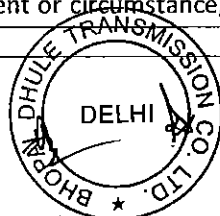
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	<ul style="list-style-type: none"> <li>➤ no Event of Default exists as of the date no earlier than the date of the certificate;</li> <li>➤ the borrowings of the Issuer (including by way of the issue of Debentures) and the Security to be created over the assets set out herein are: <ul style="list-style-type: none"> <li>▪ are within the existing limits approved by the shareholders and the Board of the Issuer vide their resolutions referred to in (2) above;</li> <li>▪ would not cause, or result in any breach of any agreement or that the Issuer is a party to, or oblige it to create any security in favour of any person (other than in the manner stipulated in the Debenture Documents);</li> <li>▪ would not be in violation of any Applicable Law.</li> </ul> </li> </ul> <p>20. Any other documents required as per Companies Act 2013 or any other rules and regulations required by RBI/SEBI.</p> <p>21. Letter from ECB lender ceding first pari passu charge towards Debenture Trustee for sharing Security (if required, including letter from the Security Trustee to hold and enforce the Security Interest on behalf of the Debenture Trustee, acting for the benefit of the Debenture Holders)</p>
Conditions Subsequent	<p>Customary to financing of such transactions, including but not limited to</p> <ol style="list-style-type: none"> <li>1. The letter of allotment, indicating allotment of the Debentures, will be credited in dematerialised form within 2 (Two) Business Days from the Deemed Date of Allotment.. Execution of Debenture Trust Deed, Debenture Trustee Agreement and other Issue Documents for creation of security within time frame prescribed in the relevant regulations/ act/ rules etc</li> <li>2. Completing the listing of the Debentures on the NSE / BSE within 15 days from the Deemed Date of Allotment</li> <li>3. End use certificate to be provided within 30 days of Deemed Date of Allotment;</li> <li>4. legal opinions (including opinion confirming enforceability of the Issue Document/documents related to the Security)</li> <li>5. Creation of Security within stipulated timelines</li> <li>6. Issuer to complete a limited audit within 15 days from the Deemed Date of Allotment</li> <li>7. Issuer to apply to CERC for security creation in favour of debenture trustee and procure the same within 120 days of the Deemed Date of Allotment;</li> <li>8. submission of no-objection certificate received from the Assessing Officer under Section 281 of the Income Tax Act, 1961 to the Debenture</li> </ol>



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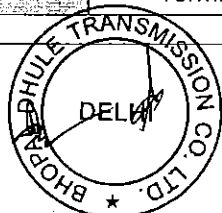
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	<p>Trustee, in respect of the Security to be created by the Issuer and Sponsor as and when received by the Issuer and Sponsor.</p> <p>9. The Sponsor shall have made applications to the Income Tax Department for their no objections under Section 281(1) (ii) of the Income Tax Act, 1961, for creation of Security under the Pledge Agreement;</p> <p>10. IndiGrid Undertaking which shall be obtained within 30 days from deemed date of allotment.</p> <p>11. A copy of the Form PAS-5 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of Debentures along with a copy of the Information Memorandum shall be filed with the ROC and SEBI with fee as provided in Companies (Registration Offices and Fees) Rules, 2014 and SEBI within a period of 30 (thirty) days of circulation of this Information Memorandum.</p> <p>12. The Issuer shall file a return of allotment of securities under Section 42 of the New Companies Act with the ROC within 30 (thirty) days of allotment in Form PAS-3 of the PAS Rules and with the fee as provided in the Companies (Registration Offices and Fees) Rules, 2014 along with a complete list of all Debenture holders.</p> <p>13. Any other condition stipulated by the Debenture Trustee for protecting and perfecting the Security created to secure the obligations under the Debenture Documents</p> <p>14. Copies/ originals of insurance policies with endorsement in favour of Debenture Trustee as loss payee</p> <p>15. Transfer of monies lying to the credit of the existing TRA with SBI, including existing PI's, to the TRA opened with Kotak Mahindra Bank within 30 days of the Deemed Date of Allotment;</p> <p>16. Furnished, within 15 days of the Deemed Date of Allotment, the acknowledged copy of the letter from Issuer to PGCIL intimating the change in the TRA Account from SBI to Kotak Mahindra Bank and requesting deposit of all payments from PGCIL to the TRA Account opened and being maintained with Kotak Mahindra Bank;</p> <p>17. Any other condition stipulated by the Debenture Trustee</p> <p>18. Proof that the Company has refinanced the existing lenders except the lenders of Existing ECB, within 15 days from the Deemed Date of Allotment.</p> <p>19. No Dues Certificate from existing lenders (excluding lenders of Existing ECB) within 60 days from deemed date of allotment.</p>
<b>Material Adverse Effect</b>	Any event or circumstance, occurrence, or condition which, as of any date of



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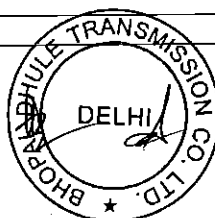
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	<p>such determination in the sole opinion of the Debenture Holders, has caused or is likely to cause a material and adverse effect in respect of one or more of the following:</p> <ul style="list-style-type: none"> <li>(i) adversely effect the ability of the Issuer/Company to perform or comply with its obligations under the Issue Documents and/or Project Documents; or</li> <li>(ii) the businesses, operations or financial condition, properties, assets or prospects of the Issuer/Company;</li> <li>(iii) validity or enforceability of, or the effectiveness of any Debenture Documents.</li> </ul>
<b>Event of Default</b>	<p>Customary for Transactions of similar nature including but not limited to:</p> <ul style="list-style-type: none"> <li>(a) Non-payment of Coupon or Face Value or Redemption amounts or any amounts due and payable in respect of the Debentures in terms of the Issue Documents on the due date</li> <li>(b) Misleading representation and warranties or Breach of any covenant</li> <li>(c) If the Issuer, the Sponsor or the Issuer's shareholders commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law (including the Insolvency &amp; Bankruptcy Code, 2016) now or hereafter in effect, or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property</li> <li>(d) Any application/petition is filed for corporate insolvency resolution against/by the Issuer under the Insolvency &amp; Bankruptcy Code, 2016</li> <li>(e) Judgments and creditors process</li> <li>(f) A receiver being appointed in respect of the whole or any part of the property of the issuer</li> <li>(g) Non- creation/ perfection of Security or Security in jeopardy</li> <li>(h) Moratorium</li> <li>(i) Expropriation</li> <li>(j) Unlawfulness</li> <li>(k) Cross Default</li> <li>(l) Repudiation</li> <li>(m) Breach of any material covenant</li> <li>(n) Cessation of business</li> <li>(o) Abandonment of the Project</li> <li>(p) Suspension of the operation of the Project for more than 15 days (other Xthan due to occurrence of a Force Majeure Event) leading to a Termination event</li> </ul>



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Parameter	Description
	<p>(q) Loss of Project Site</p> <p>(r) Insurance not in full force and effect</p> <p>(s) Failure to maintain authorisations</p> <p>(t) Material Adverse Effect</p> <p>(u) Material litigation not stayed / quashed within 15 days</p> <p>(v) Delisting of the Debentures</p> <p>(w) Loss of Project</p> <p>(x) Termination Notice issued in respect of the TSA/Transmission License/other material Project Documents</p> <p>(y) Any of the existing lenders (or their agents/trustee) initiate an enforcement action against the Issuer;</p> <p>(z) If the Issuer fails to maintain the Debenture Redemption Reserve or keep it adequately funded in accordance with the Companies Act, 2013;</p> <p>(aa) The Issuer is declared as a willful defaulter by any bank, financial institution, or other entity within the meaning of the term as set out in the guidelines/circulars issued by the RBI from time to time in this regard;</p> <p>(bb) Any default under the other Issue/Transaction Documents.</p> <p>(cc) Sponsor does not comply with its obligations under the Transaction Documents including payment of any amount payable by it</p> <p>The Issuer shall be provided a cure period customary to each event for transactions/issuance of similar nature.</p>
Consequences of an Event of Default	<p>Including but not limited to</p> <ol style="list-style-type: none"> <li>1. Applying all cash proceeds arising from the operations of the Project in the Escrow Account towards repayment of the Issuer's obligations to the Debenture holders</li> <li>2. Acceleration for immediate payment for any Event of Default</li> <li>3. Enforcement of Security and any rights available under Debenture documents</li> <li>4. Applying the amounts standing to the credit of the Escrow Account and the permitted investments towards payment of dues under the Debentures</li> <li>5. Exercise any and all substitution rights as specified in the Transmission Service Agreement read along with the CERC approval</li> <li>6. Exercise all or any rights or remedies of the Issuer under one or more Project Documents against any parties to such Project Documents; and</li> <li>7. Exercise such other remedies as permitted or available under Applicable Law (including conversion of debt into equity as per the SDR guidelines of RBI).</li> </ol>





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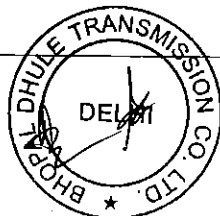
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Parameter	Description
<b>Other Cost &amp; expenses</b>	All expenses associated with this transaction (including without limitation, legal, printing, auditors' fees, agency fees, trustee fees and listing fees) will be for the account of the Issuer.
<b>Governing Law &amp; Jurisdiction</b>	The Governing law will be the Indian Law and the parties submit to the non-exclusive jurisdiction of the courts in Mumbai and Delhi.
<b>Approvals</b>	The Issuer will ensure that all authorisations/regulatory approvals and statutory approvals that pertain to this transaction will be in place prior to the issue of the NCDs, including, without limitation, Trustee consent, and any authorizations or approvals under the Companies Act, 2013, and the SEBI Regulations each as amended from time to time, or any other relevant regulation. The Issuer will create a Debenture Redemption Reserve in accordance with relevant regulations
<b>Taxes</b>	All payments shall be subject to tax deduction at source as applicable under the Income Tax Act, 1961, and such tax deduction shall be made by the Issuer unless a tax exemption certificate/document is lodged at the registered office of the Issuer before relevant record date in respect of a Coupon Payment Date, or any other relevant date
<b>Other Expenses</b>	All expenses associated with this transaction (including without limitation, legal, printing, auditors' fees, agency fees, trustee fees and listing fees) will be for the account of the Issuer. In addition, the Issuer will pay for all expenses incurred by the Arrangers, including legal fees and all out-of-pocket expenses, whether or not the Debentures are issued
<b>Information Provision</b>	The Issuer undertakes to provide information pertinent to a credit assessment of the company by the arranger/potential investors in a timely fashion. This information will include, but not be limited to, latest financial information, rating letter and rating rationale, copies of the resolutions authorizing the borrowing and the latest company profile.

**8.11 Disclosures pertaining to wilful default: Not Applicable**

In case of listing of debt securities made on private placement, the following disclosures shall be made:

- Name of the bank declaring the entity as willful defaulter;
- The year in which the entity is declared as a willful defaulter;
- Outstanding amount when the entity is declared as a willful defaulter;
- Name of the entity declared as willful defaulter;
- Step taken, if any, for the removal from the list of willful defaulters;
- Other disclosures as deemed fit by the issuer in order to enable investors to take informed decisions;
- Any other disclosure as specified by the board.





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The fact that the Issuer or any of its promoters or directors is a wilful defaulter shall be disclosed prominently on the cover page with suitable cross-referencing to the pages.

- 8.12 Contribution being made by the promoters or Directors either as part of the offer or separately in furtherance of such objects:**  
**No such contribution is being made.**

- 8.13 Principal terms of assets charged as security, if applicable**

Refer Term Sheet above

- 8.14 Disclosures pertaining to Interest of Directors, Litigation, etc.**

- a. Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.

None

- b. 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 offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.

No such litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company

- c. Remuneration of directors (during the current year and last three financial years).

No remuneration is paid to the directors of the Company.

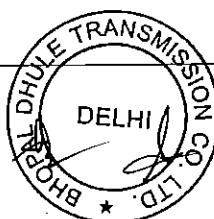
- d. Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided.

Figures in crores

Sr. No.	Category of transaction	Related Party	FY 16-17	FY 15-16	FY 14-15
			3.46	0	0
1	Availing or rendering of any services	SPGVL			
2	Sale, purchase or supply of goods or materials	SPTL*	03	05	12.26
3	Sale, purchase or supply of goods or materials	SGL1	03	0	0.8
4	Availing or rendering of any services	SPTL	0	196	195
5	Availing or rendering of any services	SGL1	0	3	5.7

\*Sterlite Power Transmission Limited

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



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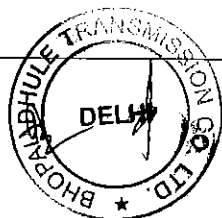
**No such remark received from the auditors.**

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

**No such inquiry, inspections or investigations against the Company.**

- g. 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.

**No such material frauds committed against the company**



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## SECTION 9: TRANSACTION DOCUMENTS AND KEY TERMS

### 9.1 Transaction Documents

The following documents shall be executed in relation to the Issue ("Transaction Documents"):

- A. Debenture Trustee Agreement, which will confirm the appointment of Axis Trustee Services Limited as the Debenture Trustee ("Debenture Trustee Agreement");
- B. Debenture Trust Deed, which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Company ("Debenture Trust Deed");
- C. Trust and Retention Account Agreement
- D. Deed of Pledge of Shares along with power of attorney;
- E. Undertaking from SGL
- F. Undertaking from SPGVL
- G. Undertaking from IndiGrid;
- H. Agreements with CDSL/ NSDL;
- I. Listing Agreement with BSE/ NSE; and
- J. Rating Letter and Rationale
- K. Indenture of Mortgage
- L. Such other documents as agreed between the Company and the Debenture Trustee.

### 9.2 Events of Default

As specified / to be specified in the Debenture Trust Deed.

### 9.3 Security

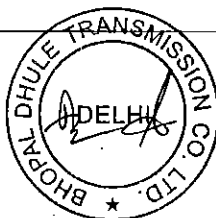
As specified in the Term Sheet / Debenture Trust Deed.

### 9.4 Consequence of Event of Defaults

As specified / to be specified in the Debenture Trust Deed.

### 9.5 Listing

The Debentures are proposed to be listed on the wholesale debt segment of the BSE/ NSE.



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## 9.6 Illustrative Schedule of the Cash Flows of the Issue

## Cash-flow template – STRPP 1

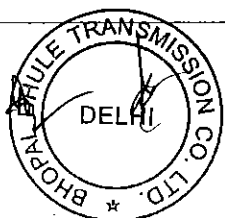
<u>Amount in relation to One Debenture with face value of Rs. 10,00,000</u>			
<u>Redemption and Interest Payment Date for Cash Flow</u>	<u>No. of Days in Interest Period</u>	<u>Interest Amount Payable per Debenture (Rs.)</u>	<u>Principal Amount Payable per Debenture (Rs.)</u>
30-Jun-17	31	6,667.12	0
30-Sep-17	92	19,786.30	0
31-Dec-17	92	19,786.30	0
31-Mar-18	90	19,356.16	0
30-Jun-18	91	19,571.23	10,00,000

## Cash-flow template – STRPP 2

<u>Amount in relation to One Debenture with face value of Rs. 10,00,000</u>			
<u>Redemption and Interest Payment Date for Cash Flow</u>	<u>No. of Days in Interest Period</u>	<u>Interest Amount Payable per Debenture (Rs.)</u>	<u>Principal Amount Payable per Debenture (Rs.)</u>
30-Jun-17	31	6,667.12	0
30-Sep-17	92	19,786.30	0
31-Dec-17	92	19,786.30	0
31-Mar-18	90	19,356.16	0
30-Jun-18	91	19,571.23	0
30-Sep-18	92	19,786.30	10,00,000

## Cash-flow template – STRPP 3

<u>Amount in relation to 1 Debenture with face value of Rs. 10,00,000</u>			
<u>Redemption and Interest Payment Date for Cash Flow</u>	<u>No. of Days in Interest</u>	<u>Interest Amount</u>	<u>Principal Amount Payable per</u>



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Serial Number:

Addressed to:

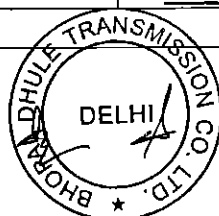
	<u>Period</u>	<u>Payable per Debenture (Rs.)</u>	<u>Debenture (Rs.)</u>
30-Jun-17	31	6,667.12	0
30-Sep-17	92	19,786.30	0
31-Dec-17	92	19,786.30	0
31-Mar-18	90	19,356.16	0
30-Jun-18	91	19,571.23	0
30-Sep-18	92	19,786.30	0
31-Dec-18	92	19,786.30	10,00,000

**Cash-flow template – STRPP 4**

<u>Amount in relation to One Debenture with face value of Rs. 10,00,000</u>			
<u>Redemption and Interest Payment Date for Cash Flow</u>	<u>No. of Days in Interest Period</u>	<u>Interest Amount Payable per Debenture (Rs.)</u>	<u>Principal Amount Payable per Debenture (Rs.)</u>
30-Jun-17	31	6,667.12	0
30-Sep-17	92	19,786.30	0
31-Dec-17	92	19,786.30	0
31-Mar-18	90	19,356.16	0
30-Jun-18	91	19,571.23	0
30-Sep-18	92	19,786.30	0
31-Dec-18	92	19,786.30	0
31-Mar-19	90	19,356.16	10,00,000

**Cash-flow template – STRPP 5**

<u>Amount in relation to One Debenture with face value of Rs. 10,00,000</u>			
<u>Redemption and Interest Payment Date for Cash Flow</u>	<u>No. of Days in Interest Period</u>	<u>Interest Amount Payable per Debenture</u>	<u>Principal Amount Payable per Debenture (Rs.)</u>



FOR PRIVATE CIRCULATION ONLY AND CONFIDENTIAL (For the Addressee only)

Serial Number:

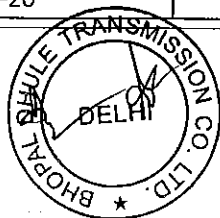
Addressed to:

		(Rs.)	
30-Jun-17	31	6,667.12	0
30-Sep-17	92	19,786.30	0
31-Dec-17	92	19,786.30	0
31-Mar-18	90	19,356.16	0
30-Jun-18	91	19,571.23	0
30-Sep-18	92	19,786.30	0
31-Dec-18	92	19,786.30	0
31-Mar-19	90	19,356.16	0
30-Jun-19	91	19,517.76	0
30-Sep-19	92	19,732.24	0
31-Dec-19	92	19,732.24	0
31-Mar-20	91	19,517.76	10,00,000

Cash-flow template – STRPP 6

**Amount in relation to One Debenture with face value of Rs. 10,00,000**

<b><u>Redemption and Interest Payment Date for Cash Flow</u></b>	<b><u>No. of Days in Interest Period</u></b>	<b><u>Interest Amount Payable per Debenture (Rs.)</u></b>	<b><u>Principal Amount Payable per Debenture (Rs.)</u></b>
30-Jun-17	31	6,667.12	0
30-Sep-17	92	19,786.30	0
31-Dec-17	92	19,786.30	0
31-Mar-18	90	19,356.16	0
30-Jun-18	91	19,571.23	0
30-Sep-18	92	19,786.30	0
31-Dec-18	92	19,786.30	0
31-Mar-19	90	19,356.16	0
30-Jun-19	91	19,517.76	0
30-Sep-19	92	19,732.24	0
31-Dec-19	92	19,732.24	0
31-Mar-20	91	19,517.76	0



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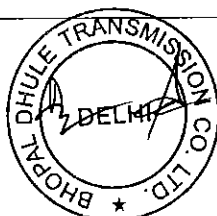
30-Jun-20	91	19,571.23	0
30-Sep-20	92	19,786.30	0
31-Dec-20	92	19,786.30	0
31-Mar-21	90	19,356.16	10,00,000

**Cash-flow template – STRPP 7**

<b><u>Amount in relation to One Debenture with face value of Rs. 10,00,000</u></b>			
<b><u>Redemption and Interest Payment Date for Cash Flow</u></b>	<b><u>No. of Days in Interest Period</u></b>	<b><u>Interest Amount Payable per Debenture (Rs.)</u></b>	<b><u>Principal Amount Payable per Debenture (Rs.)</u></b>
30-Jun-17	31	6,667.12	0
30-Sep-17	92	19,786.30	0
31-Dec-17	92	19,786.30	0
31-Mar-18	90	19,356.16	0
30-Jun-18	91	19,571.23	0
30-Sep-18	92	19,786.30	0
31-Dec-18	92	19,786.30	0
31-Mar-19	90	19,356.16	0
30-Jun-19	91	19,517.76	0
30-Sep-19	92	19,732.24	0
31-Dec-19	92	19,732.24	0
31-Mar-20	91	19,517.76	0
30-Jun-20	91	19,571.23	0
30-Sep-20	92	19,786.30	0
31-Dec-20	92	19,786.30	0
31-Mar-21	90	19,356.16	0
30-Jun-21	91	19,571.23	0
30-Sep-21	92	19,786.30	0
31-Dec-21	92	19,786.30	10,00,000

**Cash-flow template – STRPP 8**

<b><u>Amount in relation to One Debenture with face value of Rs. 10,00,000</u></b>			
<b><u>Redemption and Interest Payment Date for Cash Flow</u></b>	<b><u>No. of Days in Interest Period</u></b>	<b><u>Interest Amount Payable per</u></b>	<b><u>Principal Amount Payable per Debenture</u></b>



FOR PRIVATE CIRCULATION ONLY AND CONFIDENTIAL (For the Addressee only)

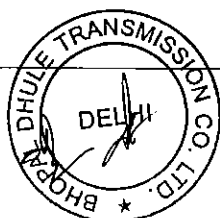
Serial Number:

Addressed to:

		<u>Debenture</u> <u>(Rs.)</u>	<u>(Rs.)</u>
30-Jun-17	31	6,667.12	0
30-Sep-17	92	19,786.30	0
31-Dec-17	92	19,786.30	0
31-Mar-18	90	19,356.16	0
30-Jun-18	91	19,571.23	0
30-Sep-18	92	19,786.30	0
31-Dec-18	92	19,786.30	0
31-Mar-19	90	19,356.16	0
30-Jun-19	91	19,517.76	0
30-Sep-19	92	19,732.24	0
31-Dec-19	92	19,732.24	0
31-Mar-20	91	19,517.76	0
30-Jun-20	91	19,571.23	0
30-Sep-20	92	19,786.30	0
31-Dec-20	92	19,786.30	0
31-Mar-21	90	19,356.16	0
30-Jun-21	91	19,571.23	0
30-Sep-21	92	19,786.30	0
31-Dec-21	92	19,786.30	0
4-Apr-22	94	20,216.44	10,00,000

**9.7 Business Day Convention**

“Business Day” shall mean any day of the week excluding Saturdays, Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) in Mumbai and any other day when banks are closed for customer business in Mumbai and “Business Days” shall be construed accordingly.





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## SECTION 10: OTHER INFORMATION AND APPLICATION PROCESS

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of this IM, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

### 10.1 Mode of Transfer/Transmission of Debentures

The Debentures shall be transferable freely. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

### 10.2 Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/fund transfer/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

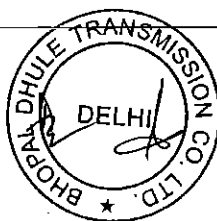
The list of beneficiaries as of the Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by EFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

### 10.3 Trustee for the Debenture Holder(s)

The Issuer has appointed Axis Trustee Services Limited to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee intends to enter into the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of principal and yield thereon and they will take necessary action, subject to and in accordance with the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

### 10.4 Sharing of Information

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.



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**10.5 Debenture Holder not a Shareholder**

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

**10.6 Modification of Debentures**

The Debenture Trustee and the Issuer will agree to make any modifications in the IM which in the opinion of the Debenture Trustee is of a formal, minor or technical nature or is to correct a manifest error.

A. Any other change or modification to the terms of the Debentures shall be done in the manner prescribed in the Debenture Trust Deed.

**10.7 Right to accept or reject Applications**

The Board of Directors/Committee of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

**10.8 Notices**

Any notice may be served by the Issuer/ Debenture Trustee upon the Debenture Holders through registered post, recognized overnight courier service, hand delivery or by facsimile transmission addressed to such Debenture Holder at its/his registered address or facsimile number.

All notice(s) to be given by the Debenture Holder(s) to the Issuer/ Debenture Trustee shall be sent by registered post, recognized overnight courier service, hand delivery or by facsimile transmission to the following persons:

**For the Issuer**

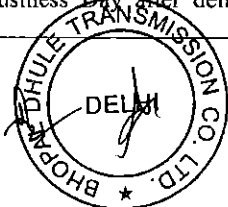
Name: Mr. Ankit Poddar  
Designation: Company Secretary  
Address: F-1, The MIRA Corporate Suites, 1 & 2, Ishwar Nagar,  
Mathura Road, New Delhi- 110065  
Phone No.: 9873511722  
Email ID: [ankit.poddar@sterlite.com](mailto:ankit.poddar@sterlite.com)  
Fax: 49962288

**For the Debenture Trustee**

Name: Ankur Singhvi  
Designation: Senior Manager  
Address: Ground Floor, Axis House,  
Wadia International Centre,  
Bombay Dyeing Mills Compound,  
Pandurang Budhkar Marg,  
Worli, Mumbai – 400025.  
Phone No.: +91-22-62260084; +91-9819351194  
Email ID: [ankit.singhvi@axistrustee.com](mailto:ankit.singhvi@axistrustee.com)

or to such other persons at such address/ facsimile number as may be notified by the Issuer from time to time through suitable communication. All correspondence regarding the Debentures should be marked "Private Placement of Debentures".

Notice(s) shall be deemed to be effective (a) in the case of registered mail, 3 (Three) days after posting; (b) 1 (One) Business Day after delivery by recognized overnight courier service, if sent for next Business Day



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delivery(c) in the case of facsimile at the time when dispatched with a report confirming proper transmission or (d) in the case of personal delivery, at the time of delivery.

#### 10.9 Issue Procedure

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

The applicant should transfer payments required to be made in any relation by EFT/RTGS, to the bank account of the Issuer as per the details mentioned in the Application Form.

#### 10.10 Application Procedure

Potential investors will be invited to subscribe by way of the Application Form prescribed in the IM during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

The Company shall follow the procedure provided by SEBI pursuant to circular CIR/IMD/DF1/48/2016 dated April 21, 2016 and further amendments/modifications carried out by SEBI/BSE Ltd from time to time for the operating guidelines of electronic book mechanism issued by the Stock Exchange in relation to the issuance of the Debentures through the Electronic Book Mechanism.

#### 10.11 Fictitious Application

All fictitious applications will be rejected.

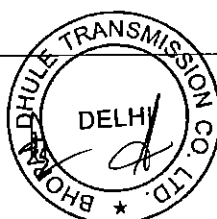
#### 10.12 Basis of Allotment

Notwithstanding anything stated elsewhere, Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to Investors on a first come first serve basis. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to Issuer by the Deemed Date of Allotment.

#### 10.13 Payment Instructions

The Application Form should be submitted directly. The entire amount of Rs. 10,00,000 (Rupees Ten Lakh Only) per Debenture is payable along with the making of an application. Applicants can remit the application amount through RTGS on Pay-in Date. The RTGS details of the Issuer are as under:

Account Name	BHOPAL DHULE TRANSMISSION COMPANY LTD
Account No.	004605015467
Bank	ICICI Bank



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#### 10.14 Eligible Investors

The following categories of Investors, when specifically approached, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("Eligible Investors"):

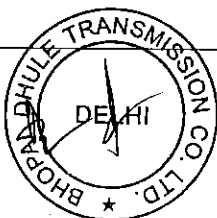
9. Companies
10. Banks and NBFCs
11. Individuals, HUFs, and Partnerships
12. Financial Institutions and Insurance companies
13. Pension Funds and Mutual Funds
14. Foreign Institutional Investors registered with SEBI having adequate corporate debt limits and permitted to invest in Indian Corporate debt
15. Multilateral development banks such as International Finance Corporation; and any other investor(s) authorized to invest in these Debentures, subject to the compliance with the relevant regulations/guidelines applicable to them for investing in this Issue

All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

**Note:** Participation by potential investors in the issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

#### 10.15 Procedure for Applying for Dematerialised Facility

- A. The applicant must have at least one beneficiary account with any of the DP's of NSDL/CDSL prior to making the application.
- B. The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".
- C. Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- D. For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- E. Non-transferable allotment advice/refund orders will be directly sent to the applicant by the R&T Agent to the Issue.
- F. If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- G. For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form



Serial Number:

Addressed to:

vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.

- H. The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

#### **10.16 Depository Arrangements**

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

#### **10.17 List of Beneficiaries**

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

#### **10.18 Application under Power of Attorney**

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate/document of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

#### **10.19 Procedure for application by Mutual Funds and Multiple Applications**

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the asset management company/trustee/custodian clearly indicated their intention as to the scheme for which the application has been made.

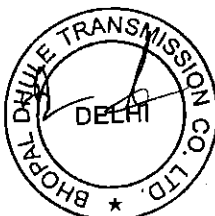
The application forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

- A. SEBI registration certificate
- B. Resolution authorizing investment and containing operating instructions
- C. Specimen signature of authorized signatories

#### **10.20 Documents to be provided by Investors**

Investors need to submit the following documents, as applicable

- A. Memorandum and Articles of Association or other constitutional documents



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- B. Resolution authorising investment
- C. Power of Attorney to custodian
- D. Specimen signatures of the authorised signatories
- E. SEBI registration certificate (for Mutual Funds)
- F. Copy of PAN card
- G. Application Form (including RTGS details)

#### 10.21 Applications to be accompanied with Bank Account Details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s) through EFT/RTGS.

#### 10.22 Succession

In the event of winding-up of the holder of the Debenture(s), the Issuer will recognize the executor or administrator of the concerned Debenture Holder(s), or the other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator or other legal representative as having title to the Debenture(s), unless such executor or administrator obtains probate or letter of administration or other legal representation, as the case may be, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or other legal representation, in order to recognize such holder as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on production of sufficient documentary proof and/or an indemnity.

#### 10.23 Mode of Payment

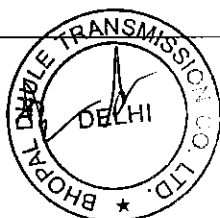
All payments must be made through EFT/RTGS as set out in the Application Form.

#### 10.24 Effect of Holidays

If the date for performance of any event or the Due Date for any Debenture Payment, including but not limited to the Maturity Date, falls on a day that is not a Business Day (i.e any day of the week excluding Saturdays, Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) in Mumbai and any other day when banks are closed for customer business in Mumbai and "Business Days" shall be construed accordingly.), then the date in respect of performance of such event or the Due Date for payment shall be the immediately preceding Business Day. In the event any Coupon, which would become payable on a day (except the last Coupon Payment Date in which case the Business Day convention in case of Maturity Date shall be applicable) which is not a Business Day, then the Due Date in respect of such payment shall be the immediately preceding Business Day.

#### 10.25 Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961 will be deducted at source. Tax exemption certificate/document, under Section 195(3) or Section 197(1) of the Income Tax Act, 1961, if any, must be lodged at the office of the Company before the Record date. Tax exemption certificate for interest on application money, if any, should be lodged along with the Application Form.



Serial Number:

Addressed to:

#### **10.26 Letters of Allotment**

The Company will make the Allotment to investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money. The Allotted Debentures at the first instance will be credited in dematerialized form on Letter of Allotment ISIN ("LOA ISIN") within 2 (Two) Working Days of the Deemed Date of Allotment and subsequently LOA ISIN will be converted to a Debenture ISIN

#### **10.27 Deemed Date of Allotment**

All the benefits under the Debentures will accrue to the Investor from the specified Allotment Date.

#### **10.28 Record Date**

The Record Date in relation to any Due Date shall be day falling 15 (fifteen) calendar days prior to such date.

#### **10.29 Refunds**

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (Seven) days from the Allotment Date of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Registrar shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

#### **10.30 Interest on Application Money**

As per Term sheet

#### **10.31 Amendment to the IM**

Notwithstanding anything else contained in the IM, in the event any of the Existing facilities and/ or the LRD Facilities are outstanding, any amendment to the provisions provided herein which require a prior written approval from the Existing Lenders and /or LRD Lenders, shall be only amended after obtaining prior written approval of the Existing Lenders and / or LRD Lender, as the case may be.

#### **10.32 Pan Number**

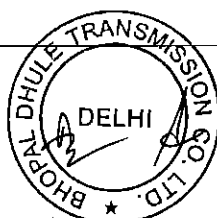
Every applicant should mention its Permanent Account Number ("PAN") allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

#### **10.33 Payment on Redemption**

Payment on redemption will be made by way of cheque(s)/redemption warrant(s)/demand draft(s)/credit through RTGS system/funds transfer in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL/CDSL and accordingly the account of the Debenture Holder(s) with NSDL/CDSL will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.



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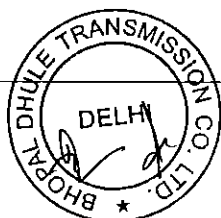
*Serial Number:*

*Addressed to:*

**Disclaimer:** Please note that only those persons to whom this memorandum has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. Governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

**ANNEXURE I: CONSENT LETTER FROM THE DEBENTURE TRUSTEE**

*Attached separately*







FOR PRIVATE CIRCULATION ONLY AND CONFIDENTIAL (For the Addressee only)

Serial Number:

Addressed to:

WE ARE ( ) COMPANY ( ) OTHERS ( ) SPECIFY \_\_\_\_\_

We have read and understood the Terms and Conditions of the issue of Debentures including the Risk Factors described in the Memorandum and have considered these in making our decision to apply. We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's  
Signature

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/our Beneficial Owner Account are given below:

<b>DEPOSITORY</b>	<b>NSDL ( ) CDSL ( )</b>
<b>DEPOSITORY PARTICIPANT NAME</b>	
<b>DP-ID</b>	
<b>BENEFICIARY ACCOUNT NUMBER</b>	
<b>NAME OF THE APPLICANT(S)</b>	

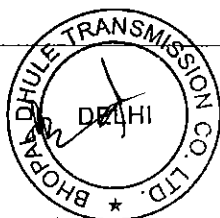
<b>Applicant Bank Account :</b>	
(Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	

<b>FOR OFFICE USE ONLY</b>	
<b>DATE OF RECEIPT</b> _____	<b>DATE OF CLEARANCE</b> _____

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the IM is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer, the Sole Arranger and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) the Applicant must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.



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Serial Number:

Addressed to:

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures and shall not look directly or indirectly to the Sole Arranger (or to any person acting on its or their behalf) to indemnify or otherwise hold us harmless in respect of any such loss and/or damage.

Applicant's  
Signature

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note : Cheque and Drafts are subject to realisation)

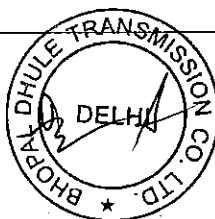
------(TEAR HERE)-----

**ACKNOWLEDGMENT SLIP**

(To be filled in by Applicant) SERIAL NO.		-	-	-	-	-	-	-	-
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Received from \_\_\_\_\_

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



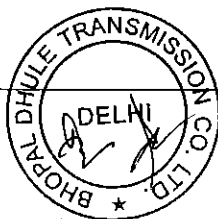
FOR PRIVATE CIRCULATION ONLY AND CONFIDENTIAL (For the Addressee only)

*Serial Number:*

*Addressed to:*

**ANNEXURE III: LAST AUDITED FINANCIAL STATMENTS**

Audited Financial Statements pertaining to FY 15-16 have been separately attached.



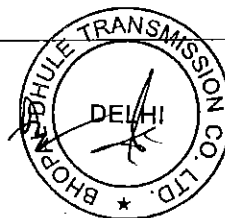
FOR PRIVATE CIRCULATION ONLY AND CONFIDENTIAL (For the Addressee only)

*Serial Number:*

*Addressed to:*

**ANNEXURE IV: RATING LETTER ALONG WITH RATING RATIONALE**

*Attached Separately*



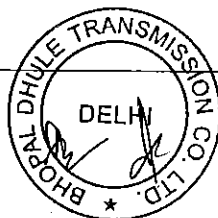
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*Serial Number:*

*Addressed to:*

**ANNEXURE V: DETAILS OF EXISTING LENDERS AND EXISTING BORROWINGS**

Lender details and repayment schedule has been attached separately.



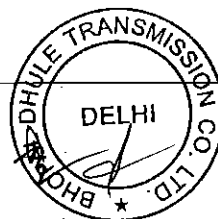
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*Serial Number:*

*Addressed to:*

ANNEXURE VI: COPIES OF RESOLUTIONS

Resolutions have been separately attached.



Serial Number:

Addressed to:

ANNEXURE VII: DECLARATION

Bhopal Dhule Transmission Company Limited, P-1, The First Corporate Suites,  
1 & 2, Shree Nagar, Mathura Road, New Delhi - 110 065, India. (91) 11 4996 2200

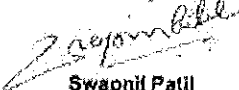
**Sterlite Power**

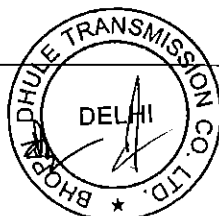
**DECLARATION AND UNDERTAKING**

1. The Company undertakes that all necessary documents for creation of charge in relation to the Debentures, including the Debenture Trust Deed shall be executed within the time frame prescribed in the relevant regulations/acts/rules, etc, including the SEBI Regulations and the same shall be uploaded on the website of the Stock Exchange where the debt securities have been/ shall be listed, within 5 (Five) working days of execution of the same.
2. The Company declares that all the relevant provisions in the regulations/guidelines issued by SEBI and other applicable Laws have been complied with and no statement made in this IM is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable Laws, as the case may be. The information contained in this IM is as applicable to privately placed debt securities and subject to information available with the Company. The extent of disclosures made in the IM is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.
3. The Company further declares that:
  - a. the company has complied with the provisions of the Companies Act and the rules made thereunder;
  - b. the compliance with the Companies Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
  - c. the monies received under the offer shall be used only for the purposes and subjects indicated in the Offer letter.

I am authorized by the Board of Directors of the Company vide resolution dated April 24, 2017 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For Bhopal Dhule Transmission Company Limited

  
**Swapnil Patil**  
Director  
DIN: 07802554  
Date: May 17, 2017  
Place: New Delhi





FOR PRIVATE CIRCULATION ONLY AND CONFIDENTIAL (For the Addressee only)

Serial Number:

Addressed to:

ANNEXURE VIII: REDEMPTION SCHEDULE

Repayment Dates	Repayment (Cr)
30-Jun-18	12
30-Sep-18	12
31-Dec-18	12
31-Mar-19	12
31-Mar-20	5
31-Mar-21	11
31-Dec-21	15
4-Apr-22	656
<b>Total</b>	<b>735</b>

