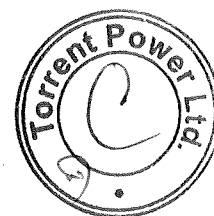
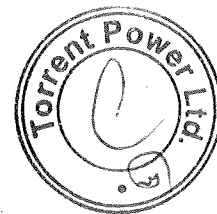


SUMMARY TERM SHEET

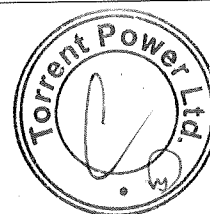
Issuer	Torrent Power Limited
Issue Size	Rs 270 crore
Objects of the Issue	<p>The proceeds from the issuance of the Debentures shall be utilized for the following purposes:</p> <ul style="list-style-type: none"> (a) Repayment of existing debt (whether in whole or in part), including working capital facilities and capex letters of credit; (b) funding the capital expenditure (including reimbursement of capital expenditure incurred by the Company until the Pay-in Date); (c) meeting the long term working capital requirements of the Company (d) funding various wind power projects being undertaken by the Company; and (e) general corporate purposes <p>The proceeds of the Issue will not be used for investments in capital markets and real estate or any other purpose not permitted by the Reserve Bank of India or under applicable law.</p>
Instrument	Non-Convertible Debentures
Nature and status of Bonds	Listed, Rated, Redeemable
Issuance Mode	Demat only
Convertibility	Non-convertible
Trading Mode	Demat only
Credit Rating	CRISIL AA-/ Stable
Face Value	Rs. 10 Lakhs per Debenture (per series)
Premium/ Discount on Issue	Nil
Issue Price	Rs. 10 Lakhs per Debenture (per series)
Premium/ Discount on redemption	Nil
Maturity	3 years from the Deemed Date of Allotment



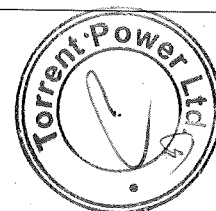
Redemption/ Maturity Date	Series	Redemption Date*	Redemption Amount (In Rs. Crores)
	A	13 th May 2022	90
	B	12 th May 2023	90
	C	14 th May 2024	90
(*) subject to Business Day Convention			
Lock-in-Period	NA		
Minimum Application	One Debenture from each series		
Put Option	NA		
Call Option	NA		
Call Option Price	NA		
Call Notification Time	NA		
Coupon Rate	10.25% p.a. payable annually		
Step Up/ Step Down Coupon Rate	NA		
Coupon Payment Frequency	Annually		
Coupon / Interest Payment Date	Series A	Series B	Series C
	May 14, 2020	May 14, 2020	May 14, 2020
	May 14, 2021	May 14, 2021	May 14, 2021
	May 13, 2022	May 16, 2022	May 16, 2022
	-	May 12, 2023	May 15, 2023
	-	-	May 14, 2024
Coupon Type	Fixed		
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	NA		
Default Interest Rate	In case of default in payment of interest and/ or principal redemption on the due dates, the Company shall pay additional interest at the rate of 2% over the Coupon Rate for the defaulting period i.e. the period commencing from		



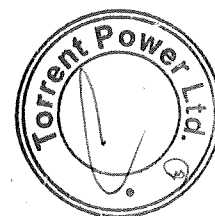
Day Count Basis	Actual/Actual
Interest on Application Money	<p>Interest on application money will be paid to applicants at the Coupon Rate from the date of realisation of subscription money, for the Debentures, up to 1 (one) day prior to the relevant Deemed Date of Allotment (subject to deduction of tax of source, as applicable).</p> <p>Such interest shall be payable within 7 (seven) Business Days from the relevant Deemed Date of Allotment.</p>
Listing	<p>On the WDM segment of Stock Exchange. The listing application shall be filed with the Stock Exchange within 20 days from the Deemed Date of Allotment.</p> <p>In case of delay in listing beyond 20 (twenty) days from the Deemed Date of Allotment, the Issuer shall pay penal interest of 1% (one per cent) p.a. over the Coupon Rate on the outstanding amounts to the Debenture Holders for the delayed period i.e. from the expiry of 30 (thirty) days from the Deemed Date of Allotment till the listing of Debentures.</p>
Trustees	IDBI Trusteeship Services Ltd.
Depository	NSDL / CDSL
Registrars	Link Intime India Pvt. Ltd.
Settlement	<p>Upon final allocation by the Issuer, the Issuer or the Registrar on behalf of the Issue shall instruct the Depositories within 1 (one) day of the Pay-In Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the successful bidder(s). Within 2 (two) days of the Pay-In Date, the Depositories shall confirm to NSCCL the transfer of Debentures in the demat account(s) of the successful bidder(s).</p>
Business Day Convention	<p>In case any Coupon Payment Date in respect of a Coupon payment falls on a day which is not a Business Day, the Coupon payment to be made on such Coupon Payment Date shall be made on the immediately next Business Day.</p> <p>If the Maturity Date of the Debentures falls on a day which is not a Business Day, the redemption proceeds (along with coupon payments until such date of redemption, if any) shall be paid on the Business Day immediately preceding such Maturity Date.</p>
Record Date	15 (fifteen) days prior to any Coupon Payment Date or Redemption Date
Payment Mode	EFT/RTGS



Eligible Investors	<p>The following categories of investors together constitute eligible investors:</p> <ul style="list-style-type: none"> • Mutual Funds, venture capital funds, alternative investment funds, foreign venture capital investors registered with SEBI; • Insurance Companies; • Scheduled commercial banks in India; • Multilateral and bilateral development financial institutions; • State industrial development corporation; • Provident Funds; • Pension Funds; • NBFCs and RNBCs registered with the RBI; • Indian companies and other bodies corporate; • Rural regional banks in India; • Financial institutions, including All India Financial Institutions; • Housing finance companies registered with the National Housing Board; and • Any other investors who are permitted to invest in the Debentures under applicable law <p>For the primary issuance, out of above, only those recipients are eligible to apply for the Debentures who have been addressed directly through communication by or on behalf of the issuer.</p>
Non-Eligible classes of Investors	Other than Eligible Investors, as defined above
Transaction Documents	<p>The Issuer has executed / shall execute the documents including but not limited to the following in connection with the Issue:</p> <ol style="list-style-type: none"> 1. Information Memorandum 2. Debenture Trustee Agreement 3. Debenture Trust Deed 4. Debenture Trustee Consent Letter 5. Rating Letter not older than 30 days from the Pay-in date and Rating Rationale not older than 180 days from the Pay-in date 6. Tripartite Agreement between the Issuer, Registrar and NSDL for issue of Debentures in dematerialized form 7. Tripartite Agreement between the Issuer, Registrar and CDSL for issue of Debentures in dematerialized form 8. Letter Appointing the Registrar and MOU entered into between the Issuer and the Registrar 9. Application made to NSE / BSE for seeking in-principle approval for listing of Debentures 10. Listing Agreement with NSE / BSE 11. Any other document as required by the Debenture Holders
Conditions precedent to subscription of	The debenture holders/ investors shall subscribe to the NCDs upon the Issuer fulfilling the following Conditions Precedent to the satisfaction of the



Bonds	<p>Debenture Trustee and the Issuer shall submit Conditions Precedent documentation where applicable to the Debenture Trustee, prior to the pay in date:</p> <ul style="list-style-type: none"> (a) All corporate approvals/ resolutions from the Board of Directors, committees and shareholders of the Issuer (including resolution under section 42, section 71, section 180(1)(a) & section 180(1)(c) of the Companies Act, 2013), if applicable, shall have been received for the execution, of the necessary Transaction Documents in accordance with the Companies Act, 2013; (b) Submission of written consent of Debenture Trustee to act as Debenture Trustee; (c) Submission of consent/ acceptance letter from Registrar Transfer Agent; (d) Execution of the debenture trustee agreement; (e) The Issuer shall have submitted to the Debenture Trustee the final rating letter; (f) The Issuer shall have submitted to the Debenture Trustee, all required documents as per applicable law, for the purpose of satisfying its respective KYC requirements; (g) The Issuer shall have submitted to the Debenture Trustee a certified true copy of the constitutional documents of the Issuer (the memorandum and articles of association and the certificate of incorporation); (h) The Issuer shall have submitted to the Debenture Trustee its audited account statements for the most recent financial year; (i) The Issuer shall have submitted to the Debenture Trustee a certificate from the company secretary of the Issuer confirming that proposed borrowing by way of the issuance of NCDs is within the limits authorised by the shareholders of the Issuer and there is no default subsisting or will occur by way of this borrowing;
Conditions subsequent to subscription of Bonds	<p>Customary to financings of this nature including but not limited to</p> <ol style="list-style-type: none"> 1. Execution of the Debenture Trust Deed within 90 (ninety) days from the Deemed Date of Allotment 2. Listing of the NCDs within 20 (twenty) days from the Deemed Date of Allotment 3. End-use certificate from authorised signatory of the company as per agreed format within 60 (sixty) days from the Deemed Date of Allotment 4. Execution of other Transaction documents as required by law in force in India within 90 (ninety) days from the Deemed Date of Allotment 5. Credit of the NCDs within 2 (two) working days from the Deemed Date of Allotment 6. Filing a return of allotment of NCDs in form PAS-3 with ROC within 15 (fifteen) days from the Deemed Date of Allotment



Cross Default	-
Role and Responsibilities of Trustees	As per Debenture Trust Deed (to be executed)
Governing Law and Jurisdiction	This Term Sheet shall be governed and construed exclusively in accordance with the laws of India and any disputes arising there from shall be subject to the jurisdiction of appropriate courts and tribunals at Ahmedabad, India.
Additional Covenants	As per Information memorandum dated 13 th May, 2019
Applicable RBI Guidelines	NA
Prohibition on Purchase/ Funding of Bonds	At any point of time, any investor who has subscribed to the Debentures in by way of a primary market issuance, shall not be permitted to sell or transfer Debentures having face value less than Rs 5 crore (Rupees Five Crore) (in aggregate) to any individual (i.e. any natural person). Provided however, this restriction shall not apply to the following: a) inter-se sales or transfers effected between such investor(s) and the transferee(s) being affiliates / group entities (including mutual fund schemes managed by them) <u>or</u> b) to any other Eligible Investors.
Issue Opening Date	13 th May, 2019
Issue Closing Date	13 th May, 2019
Pay In Dates	14 th May, 2019
Deemed Date of Allotment	14 th May, 2019

For,
Torrent Power Limited

Samir Shah

Samir Shah
Company Secretary

