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(THIS DISCLOSURE DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS). THIS DISCLOSURE DOCUMENT IS PREPARED AND ISSUED IN CONFORMITY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 ISSUED VIDE CIRCULAR NO. LAD-NRO/GN/2008/13/127878 DATED JUNE 06, 2008, AS AMENDED BY SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2012 ISSUED VIDE CIRCULAR NO. LAD-NRO/GN/2012-13/19/5392 DATED OCTOBER 12, 2012 AND CIR/IMD/DF/18/2013 DATED OCTOBER 29, 2013) AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2014 ISSUED VIDE CIRCULAR NO. LAD-NRO/GN/2013-14/43/207 DATED JANUARY 31, 2014, SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, ISSUED VIDE CIRCULAR NUMBER No. SEBI/LAD-NRO/GN/2015-16/013 DATED SEPTEMBER 2 2015, SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2016 ISSUED VIDE CIRCULAR NO SEBI/ LAD-NRO/GN/2016-17/004. DATED 25 MAY 2016 AND SEBI CIRCULAR NO. CIR/IMD/DF-1/122/2016 DATED NOVEMBER 11, 2016 AND SEBI CIRCULAR NO. SEBI/HO/IMD/DF1/CIR/P/2016/140 DATED DECEMBER 23, 2016 SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, ISSUED VIDE CIRCULAR NO. SEBI/LAD-NRO/GN/2015-16/013 DATED SEPTEMBER 02 2015 AND SECTION 42 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014.

IT IS NOT INTENDED TO BE CIRCULATED TO MORE THAN 200 (TWO HUNDRED) INVESTORS IN ANY FINANCIAL YEAR, AS ELIGIBLE UNDER THE LAWS OF INDIA TO INVEST IN THESE DEBENTURES ("ELIGIBLE INVESTORS"). MULTIPLE COPIES HEREOF GIVEN TO THE SAME ENTITY SHALL BE DEEMED TO BE GIVEN TO THE SAME PERSON AND SHALL BE TREATED AS SUCH. IT DOES NOT CONSTITUTE AND SHALL NOT BE DEEMED TO CONSTITUTE AN OFFER OR AN INVITATION TO SUBSCRIBE TO THE DEBENTURES ISSUED TO THE PUBLIC IN GENERAL. APART FROM THIS INFORMATION MEMORANDUM, NO OFFER DOCUMENT OR PROSPECTUS HAS BEEN PREPARED IN CONNECTION WITH THE OFFERING OF THIS ISSUE OR IN RELATION TO THE COMPANY NOR IS SUCH A PROSPECTUS REQUIRED TO BE REGISTERED UNDER THE APPLICABLE LAWS. ACCORDINGLY, THIS INFORMATION MEMORANDUM HAS NEITHER BEEN DELIVERED FOR REGISTRATION NOR IS IT INTENDED TO BE REGISTERED.



**U. P. POWER CORPORATION LIMITED**  
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**DISCLOSURE DOCUMENT**

INFORMATION MEMORANDUM FOR PRIVATE PLACEMENT OF SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE TAXABLE DEBENTURES IN THE NATURE OF BONDS, SUPPORTED BY UNCONDITIONAL & IRRECOVERABLE GUARANTEE BY THE GOVERNMENT OF UTTAR PRADESH, AS A PRINCIPAL DEBTOR AND NOT MERELY AS A SURETY OF RS. 10.00 LACS EACH, FOR CASH, AT PAR, OF RS. 3009.00 CRORES, WITH GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UPTO RS. 2482.00 CRORES, I.E. FOR AN AGGREGATE ISSUE SIZE OF 5491 CRORES, BY U. P. POWER CORPORATION LIMITED ("UPPCL"/ "THE ISSUER") UNDER SERIES II 2017-18, COMPRISED OF NINE SUB-SERIES NAMELY 'A', 'B', 'C', 'D', 'E', 'F', 'G', 'H' AND 'I' WITH TENURE SEQUENTIALLY RANGING FROM 2 YEARS TO 10 YEARS, REDEEMABLE IN QUARTERLY INSTALLMENTS

**GENERAL RISK**

Investment in debt instruments involves a degree of risk and investors should invest any funds in the issue only after reading the risk factors in the Disclosure Document carefully including the risk involved. The Securities have not been recommended or approved by Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document.

**ISSUER'S ABSOLUTE RESPONSIBILITY**




The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this disclosure document contains all information with regard to the Issuer and the issue, which is material in the context of the issue, that the information contained in the Disclosure Document is true and correct in all material aspects 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 make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

(A. K. Gupta)

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


Pradeep Soni  
Company Secretary

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

DEBENTURE TRUSTEE TO THE ISSUE		REGISTRAR TO THE ISSUE	
	<b>BEACON TRUSTEESHIP PVT LTD</b> 4C, Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club , Mumbai - 400051 Tel : +91-22-26558759 Fax : +91 -22-26558759 Email : <a href="mailto:contact@beacontrustee.co.in">contact@beacontrustee.co.in</a> Web : <a href="http://www.bcacontrustee.co.in">www.bcacontrustee.co.in</a>		<b>BEETAL FINANCIAL &amp; COMPUTER SERVICES PVT LTD</b> Beetal House, 3rd Floor 99 Madagir, New Delhi 110062 Tel No - 011-29961281-283 Fax No - 011-29961284 Email: beetalrta@gmail.com Website:www.beetalfinancial.com
ARRANGER CUM ADVISORS TO THE ISSUE			
 <b>AXIS BANK LIMITED</b> Axis House, 8th Floor, North Wing, Wadia International Centre, PB Marg, Worli, Mumbai 400 025 Tel: +91 (22) 6604 3293 Fax: +91 (22) 24253800 Email: vikas.shinde@axisbank.com			
ISSUE SCHEDULE			
<b>ISSUE OPENING DATE</b>		26- March-2018	
<b>ISSUE CLOSING DATE</b>		27-March-2018	
<b>DEEMED DATE OF ALLOTMENT</b>		27-March-2018	
<i>In consultation with Arrangers, the Issuer reserves the right to prepone the issue earlier from the aforesaid date or postpone the issue at its sole and absolute discretion without giving any reasons or prior notice. In the event of any change in the above Issue program, the Issuer will intimate the investors about the revised issue program.</i>			

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

  
 Pradeep Soni  
 Company Secretary

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

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

Pradeep Soni  
Company Secretary

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

**\* DEFINITIONS/ABBREVIATIONS**

The Company / the Issuer/ UPPCL	U. P. Power Corporation Limited, having registered office at 14 Ashok Marg, Shakti Bhawan, Lucknow - 226001
Bond(s)	Secured, Rated, Listed, Redeemable, Non-Convertible Taxable Bonds, supported by Unconditional & Irrevocable guarantee by the Government of Uttar Pradesh as a principal debtor & not merely as a surety, of Rs. 10.00 Lacs each, for cash, at par, of Rs. 3009.00.00 Crore, with green shoe option to retain over-subscription of up to Rs. 2482.00.00 Crore i.e. for an aggregate issue size of Rs. 5491.00 Crores by U. P. Power Corporation Limited ("UPPCL"/ "Issuer") under SERIES II 2017-18, comprised of Nine Sub-Series namely 'A', 'B', 'C', 'D', 'E', 'F', 'G', 'H' and 'I', with tenure sequentially ranging from 2 years to 10 years, redeemable in quarterly instalments.
Bondholder(s)	The holder(s) of the Bond(s)
Beneficial Owner(s)	Bondholder(s) holding Bond(s) in dematerialized form (Beneficial Owner of the Bond(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996)
CDSL	Central Depository Services Limited
NSDL	National Securities Depositories Limited
DP	Depository Participant
Depository(ies)	National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL)
FY	Financial Year
DFIs	Developmental Financial Institutions
Issue/Offer/ Offering	Private Placement of Secured, Rated, Listed, Redeemable, Non-Convertible Taxable Bonds, supported by Unconditional & Irrevocable guarantee by the Government of Uttar Pradesh as a principal debtor & not merely as a surety, of Rs. 10.00 Lacs each, for cash, at par, of Rs. 3009.00 Crore, with green shoe option to retain over-subscription of up to Rs. 2482.00.00 Crore i.e. for an aggregate issue size of Rs. 5491.00 Crores by U. P. Power Corporation Limited ("UPPCL"/ "Issuer") under SERIES II 2017-18, comprised of Nine Sub-Series namely 'A', 'B', 'C', 'D', 'E', 'F', 'G', 'H' and 'I', with tenure sequentially ranging from 2 years to 10 years, redeemable in quarterly instalments.
NPAs	Non Performing Asset/s
IT Act	The Income Tax Act, 1961 (as amended from time to time)
PAN	Permanent Account Number
PFC	Power Finance Corporation
Registrars to the Issue/ Registrar & Transfer Agent	Beetal Financial & Computer Services Pvt Ltd. Beetal House, 3rd Floor 99 Madagir, New Delhi 110062
REC	Rural Electrification Corporation
SEBI	Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time)
Disclosure Document	Disclosure Document for Private Placement of Secured, Rated, Listed, Redeemable, Non-Convertible Taxable Bonds, supported by Unconditional & Irrevocable guarantee by the Government of Uttar Pradesh as a principal debtor & not merely as a surety, of Rs. 10.00 Lacs each, for cash, at par, of Rs. 3009.00.00 Crore, with green shoe option to retain over-subscription of up to Rs. 2482.00.00 Crore i.e. for an aggregate issue size of Rs. 5491.00 Crores by U. P. Power Corporation Limited ("UPPCL"/ "Issuer") under SERIES II 2017-18, comprised of Nine Sub-Series namely 'A', 'B', 'C', 'D', 'E', 'F', 'G', 'H' and 'I', with tenure sequentially ranging from 2 years to 10 years, redeemable in quarterly instalments.
Debenture Trustees	Beacon Trusteeship Limited having registered office at 4C, Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Mumbai - 400051.
TDS	Tax Deducted at Source as per the provisions of the Income Tax Act-and rules there under modified from time to time.

*(Signature)*  
 Chief General Manager (FM)  
 U.P. Power Corporation Ltd.  
 Shakti Bhawan, Lucknow

*(Signature)*  
 Pradeep Soni  
 Company Secretary


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

\* DISCLAIMER(S)

1. **DISCLAIMER OF THE ISSUER:** This Disclosure Document is neither a Prospectus nor a Statement in Lieu of Prospectus and is prepared in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012, as amended CIR/IMD/DF/18/2013 Dated October 29, 2013 and the Securities and Exchange Board of India (Issue and Listing of Debt Securities) (amendment) regulations, 2014 issued vide circular no. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014, Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, issued vide circular number No. SEBI/LAD-NRO/GN/2015-16/013 dated September 2 2015, SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2016 ISSUED VIDE CIRCULAR NO SEBI/ LAD-NRO/GN/2016-17/004. DATED 25 MAY 2016 AND SEBI CIRCULAR NO. CIR/IMD/DF-1/122/2016 DATED NOVEMBER 11, 2016 AND SEBI CIRCULAR NO. SEBI/HO/IMD/DF1/CIR/P/2016/140 DATED DECEMBER 23, 2016 SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, ISSUED VIDE CIRCULAR NO. SEBI/LAD-NRO/GN/2015-16/013 DATED SEPTEMBER 02 2015 AND SECTION 42 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014. This Disclosure Document does not constitute an offer to public in general to subscribe for or otherwise acquire the Bonds to be issued by UPPCL ("ISSUER"). This Disclosure Document is for the exclusive use of the addressee and restricted for only the intended recipient and it should not be circulated or distributed to third party(ies). It is not and shall not be deemed to constitute an offer or an invitation to the public in general to subscribe to the Bonds issued by the Issuer. This Bond issue is made strictly on private placement basis. Apart from this Disclosure Document, no offer document or prospectus has been prepared in connection with the offering of this Bond issue or in relation to the Issuer.

This Disclosure Document is not intended to form the basis of evaluation for the prospective subscribers to whom it is addressed and who are willing and eligible to subscribe to the Bonds issued by UPPCL ("Issuer"). Neither this Information Memorandum nor any other information supplied in connection with the Bonds is intended to provide the basis of any credit or other evaluation nor should any recipient of this information memorandum consider such receipt a recommendation to purchase any Bonds. This Disclosure Document has been prepared to give general information regarding UPPCL to parties proposing to invest in this issue of Bonds and it does not purport to contain all the information that any such party may require. UPPCL believes that the information contained in this Disclosure Document is true and correct as of the date hereof. UPPCL does not undertake to update this Disclosure Document to reflect subsequent events and thus prospective subscribers must confirm about the accuracy and relevancy of any information contained herein with UPPCL. However, UPPCL reserves its right for providing the information at its absolute discretion. UPPCL accepts no responsibility for statements made in any advertisement or any other material and anyone placing reliance on any other source of information would be doing so at his own risk and responsibility.

Prospective subscribers must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in Bonds. It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for, and purchase the Bonds. It is the responsibility of the prospective subscriber to verify if they have necessary power and competence to apply for the Bonds under the relevant laws and regulations in force. Prospective subscribers should conduct their own investigation, due diligence and analysis before applying for the Bonds. Nothing in this Disclosure Document should be construed as advice or recommendation by the Issuer or by the Arrangers to the Issue to subscribers to the Bonds. The prospective subscribers also acknowledge that the Arrangers to the Issue do not owe the subscribers any duty of care in respect of this private placement offer to subscribe for the Bonds. Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these Bonds and matters incidental thereto. 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 debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such investor's particular circumstances. It is the responsibility of investors to also ensure that they will sell these Bonds in strict accordance with this Information Memorandum and other applicable laws, so that the sale does not constitute an offer to the public within the meaning of the Companies Act, 1956 or the Companies Act, 2013. None of the intermediaries or their agents or advisors

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

  
Pradeep Soni  
Company Secretary

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

associated with this issue undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Information Memorandum or have any responsibility to advise any investor or potential investor in the Bonds of any information available with or subsequently coming to the attention of the intermediaries, agents or advisors.

The Company confirms that, as of the date hereof, this Information Memorandum contains information that is accurate in all material respects and does not contain any untrue statement of a material fact, or omits to state any material fact, necessary to make the statements herein, that would be, in the light of circumstances under which they are made, not misleading. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this information memorandum 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. The intermediaries and their agents or advisors associated with this issue have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any such intermediary as to the accuracy or completeness of the information contained in this Information Memorandum or any other information provided by the Company. Accordingly, all such intermediaries associated with this issue shall have no liability in relation to the information contained in this information memorandum or any other information provided by the company in connection with the issue.


This Disclosure Document is not intended for distribution. It is meant for the consideration of the person to whom it is addressed and should not be reproduced by the recipient and the contents of this Disclosure Document shall be kept utmost confidential. The securities mentioned herein are being issued on private placement basis and this offer does not constitute a public offer/ invitation.

Each copy of this Information Memorandum is serially numbered and the person, to whom a copy of the Information Memorandum is sent, is alone entitled to apply for the debentures. No invitation is being made to any person(s) other than those to whom application forms along with this Information Memorandum have been sent. any application by a person to whom the Information Memorandum and/or the application form has not been sent by the Company shall be rejected without assigning any reason.

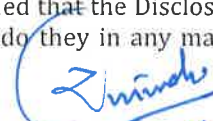
The Issuer reserves the right to withdraw the private placement of the Bond issue prior to the issue closing date(s) in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in applicable law. In such an event, the Issuer will refund the application money, if any, along with interest payable on such application money, if any.

2. **DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA:** This Disclosure Document has not been filed with Securities & Exchange Board of India ("SEBI"). The Bonds have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document. It is to be distinctly understood that this Disclosure Document should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this Disclosure Document. The Issue of Bonds being made on private placement basis, filing of this Disclosure Document is not required with SEBI. However, SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this Disclosure Document.

3. **DISCLAIMER OF THE ARRANGER TO THE ISSUE:** The Issuer has authorized the Arranger to distribute this Information Memorandum in connection with the proposed transaction outlined in it and the Bonds. It is advised that the Issuer exercise self due-diligence to ensure complete compliance of prescribed disclosure norms in this Disclosure Document. The role of the Advisors and Arrangers to the Issue (collectively referred to as "Arrangers"/ "Arrangers to the Issue") in the assignment is confined to marketing and placement of the Bonds on the basis of this Disclosure Document, as prepared by the Issuer. The Arrangers have neither scrutinized/ vetted nor have they done any due-diligence for verification of the contents of this Disclosure Document. The Arrangers shall use this Disclosure Document for the purpose of soliciting subscription from a particular class of eligible investors in the Bonds to be issued by the Issuer on private placement basis. It is to be distinctly understood that the aforesaid use of this Disclosure Document by the Arrangers should not in any way be deemed or construed that the Disclosure Document has been prepared, cleared, approved or vetted by the Arrangers; nor do they in any manner warrant,

  
Pradeep Soni  
Company Secretary

Pradeep Soni  
Company Secretary

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

certify or endorse the correctness or completeness of any of the contents of this Disclosure Document; nor do they take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Issuer. Arrangers are not responsible for compliance of any provision of Companies Act, 2013. The Arrangers or any of their directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this Disclosure Document.

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 approvals for the issuance of the Bonds. All the information contained in this Information Memorandum has been provided by the issuer or is publicly available information. Arranger hereby expressly disclaims, to the fullest extent permitted by law, any responsibility for the contents of this Disclosure Document and any liability, whether arising in tort or contract or otherwise, relating to or resulting from this Disclosure Document or any information or errors contained therein or any omissions therefrom. By accepting this Disclosure Document, you agree that the Arranger will not have any such liability.


You should carefully read and retain this Disclosure Document. However, you are not to construe the contents of this Disclosure Document 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 Bonds.

4. **DISCLAIMER IN RESPECT OF JURISDICTION:** The private placement of Bonds is made in India to Companies, Corporate Bodies, Trusts registered under the Indian Trusts Act, 1882, Societies registered under the Societies Registration Act, 1860 or any other applicable laws, provided that such Trust/ Society is authorised under constitution/ rules/ byelaws to hold bonds in a Company, Indian Mutual Funds registered with SEBI, Indian Financial Institutions, Insurance Companies, Commercial Banks including Regional Rural Banks and Cooperative Banks, Provident, Pension, Gratuity, Superannuation Funds as defined under Indian laws. The Disclosure Document does not, however, constitute an offer to sell or an invitation to subscribe to securities offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Disclosure Document comes is required to inform him about and to observe any such restrictions. Any disputes arising out of this issue will be subject to the jurisdiction of the Courts at the city of Lucknow only. All information considered adequate and relevant about the Issuer has been made available in this Disclosure Document for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever.

5. **DISCLAIMER BY RESERVE BANK OF INDIA:** The Securities have not been recommended or approved by the Reserve Bank of India nor does RBI guarantee the accuracy or adequacy of this Disclosure Document. It is to be distinctly understood that this Disclosure Document should not, in any way, be deemed or construed that the securities have been recommended for investment by the RBI. The RBI does not take any responsibility either for the financial soundness of the Issuer, or the securities being issued by the Issuer or for the correctness of the statements made or opinions expressed in this Disclosure Document. Potential investors may make investment decision in the securities offered in terms of this Disclosure Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/ repayment of such investment.

6. **DISCLAIMER BY DEBENTURE TRUSTEE:** The Debenture Trustee is not a guarantor and will not be responsible for any non-payment of interest and redemption and/or any loss or claim.

7. **DISCLAIMER BY THE STOCK EXCHANGE:** It is to be distinctly understood that filing of this Disclosure Document with BSE Limited should not, in any way, be deemed or construed that the same has been cleared or approved by BSE Limited. BSE Limited does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this Disclosure Document.

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

  
Pradeep Soni  
Company Secretary

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



8. **LISTING:** The Bonds to be issued under this Disclosure Document will be listed on BSE Limited ("Stock Exchange"). The Issuer shall make an application for listing within 15 (fifteen) days from the Deemed Date of Allotment of the Bonds.

9. **CREDIT RATING:** The provisional ratings for the Bonds under Issue is 'Provisional CRISIL A+ (SO)/Stable' by 'CRISIL Limited', 'BWR AA- (SO)' by 'Brickwork Ratings India Private Limited' and 'Provisional A+ (SO)/ Stable' by 'India Ratings & Research'. The Issuer shall submit the final credit rating by way of a pricing supplement to this Disclosure Document. 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 rating agency and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agency has the right to suspend, withdraw the rating at any time on the basis of new information, etc.

This Disclosure Document prepared under SEBI (Issue and Listing of Debt Securities) Regulations, 2008 dated June 6, 2008, as amended from time to time, for private placement of the Bonds is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the debt securities to be issued by the Company. This is only an information brochure intended for private use.

**\*\*LIST OF DOCUMENTS TO BE FILED WITH THE STOCK EXCHANGE**

The Issuer shall file the following disclosures along with the listing application to the stock exchange:

- A. Memorandum and Articles of Association and necessary resolution(s) for the allotment of the Bonds;
- B. Copy of last 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 authorizing the borrowing and list of authorized signatories.
- E. An undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/act/rules etc. and the same would be uploaded on the website of the Designated Stock exchange, where the Bonds have been listed, within five working days of execution of the same.
- F. Any other particulars or documents that the recognized stock exchange may call for as it deems fit.
- G. An undertaking that permission / consent from the prior creditor for a second or pari-passu charge being created, where applicable, in favor of the Debenture Trustees to the proposed issue has been obtained.

**\*\* LIST OF DOCUMENTS TO BE DISCLOSED TO THE DEBENTURE TRUSTEE**

The Issuer shall submit the following to the Debenture Trustee in electronic form (soft copy) at the time of allotment of the Bonds:

- A. Memorandum and Articles of Association and necessary resolution(s) for the allotment of the Bonds;
- B. Copy of last three years' audited Annual Reports;
- C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- 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, till the redemption of the Bonds, submit the details mentioned in point (D) above to the Debenture Trustee within the timelines as mentioned in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 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 Bond holders within two working days of their specific request.


**ISSUER INFORMATION: NAME AND ADDRESS OF THE FOLLOWING:**

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

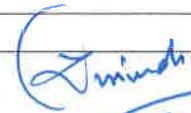
(A)  
Radeep Soni  
Company Secretary

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

SR. No	PARTICULARS	DETAILS
<b>(i) REGISTERED OFFICE OF THE ISSUER</b>		
•	Name	: U.P. Power Corporation Ltd.
•	Address	: 14, Ashok Marg, Shakti Bhawan,, Lucknow -226001
•	Tele No	: 0522- 2287801
•	Fax No	: 0522- 2287798
•	Email	: cgmfmuppcl@gmail.com
•	Website	: www.uppcl.org
<b>(ii) CORPORATE OFFICE OF THE ISSUER</b>		
•	Name	: U.P. Power Corporation Ltd.
•	Address	: 14, Ashok Marg, Shakti Bhawan, Lucknow -226001
•	Tele No	: 0522- 2287801
•	Fax No	: 0522- 2287798
•	Email	: cgmfmuppcl@gmail.com
•	Website	: www.uppcl.org
<b>(iii) COMPLIANCE OFFICER OF THE ISSUER</b>		
•	Name	: Mr. A.K Gupta, Chief General Manager(F)
•	Address	: 14, Ashok Marg, Shakti Bhawan, Lucknow -226001
•	Tele No	: 0522- 2218306
•	Fax No	: 0522- 2287798
•	Email	: cgmfmuppcl@gmail.com
•	Website	: www.uppcl.org
<b>(iv) CHIEF FINANCIAL OFFICER OF THE ISSUER</b>		
•	Name	: Mr. Sudhanshu Dwivedi, Director -Finance
•	Address	: 14, Ashok Marg, Shakti Bhawan, Lucknow -226001
•	Tele No	: 0522- 22887805
•	Fax No	: 0522- 2287798
•	Email	: <a href="mailto:directorfin@uppcl.org">directorfin@uppcl.org</a>
•	Website	: www.uppcl.org
<b>(v) ARRANGER(S) CUM ADVISORS TO THE ISSUE</b>		
•	Name	: <b>AXIS BANK LIMITED</b>
•	Address	: Axis House, 8 <sup>th</sup> Floor, North Wing, Wadia International Centre, PB Marg, Worli, Mumbai 400 025
•	Tele No	: +91 (22) 6604 3293
•	Fax No	: +91 (22) 24253800
•	Email	: <a href="mailto:vikas.shinde@axisbank.com">vikas.shinde@axisbank.com</a>
•	Website	: <a href="http://www.axisbank.com">www.axisbank.com</a>
<b>(vi) TRUSTEE OF THE ISSUE</b>		
•	Name	: <b>BEACON TRUSTESHIP LIMITED</b>
•	Address	: 4C, Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Mumbai - 400051
•	Tele No	: +91-22-26558759
•	Fax No	: +91 -22-26558759
•	Email	: <a href="mailto:contact@beacontrustee.co.in">contact@beacontrustee.co.in</a>
<b>(vii) REGISTRAR AND SHARE TRANSFER AGENT TO THE ISSUE</b>		
•	Name	: <b>BEETAL FINANCIAL &amp; COMPUTER SERVICES PVT LTD</b>
•	Address	: Beetal House, 3rd Floor 99 Madagir, New Delhi 110062
•	Tele No	: 011-29961281-283
•	Fax No	: 011-29961284
•	Email	: <a href="mailto:beetalrta@gmail.com">beetalrta@gmail.com</a>

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

  
Pradeep Soni  
Company Secretary

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

(viii) CREDIT RATING AGENCIES			
•	Name	:	CRISIL Limited
•	Address	:	CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076
•	Tele No	:	022-33423000
•	Fax No	:	022-40405800
•	Email	:	info@crisil.com
•	Name	:	Brickwork Ratings India Private Limited
•	Address	:	C-502, Business Square, 151, Andheri Kurla Road, (opp. Apple Heritage Building), Chakala Andheri East Mumbai -400093.
•	Tele No	:	022-28311426
•	Fax No	:	022-28389144
•	Email	:	info@brickworkratings.com
•	Name	:	India Ratings & Research
•	Address	:	Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai - 400051
•	Tele No	:	022-40001700
•	Fax No	:	022-40001701
•	Email	:	investor.services@indiaratings.co.in
(ix) AUDITORS OF THE ISSUER			
•	Name	:	Gaur & Associates. , Chartered Accountants
•	Address	:	4/126, C, Vishal Khand-4, Gomti Nagar, Lucknow-226 010, Uttar Pradesh, India
•	Tel No./ Fax No.	:	011-45033133

**B) BRIEF SUMMARY OF BUSINESS/ ACTIVITIES OF COMPANY AND ITS LINE OF BUSINESS CONTAINING ATLEAST FOLLOWING INFORMATION: -**

**(i) OVERVIEW: -**

U. P. Power Corporation Limited is a public sector undertaking incorporated on **November 30, 1999**, with an objective to

- carry on the business of purchasing, selling importing exporting, wheeling, system operation, trading of power, including finalization of tariff, billing and collection thereof.
- To execute Power Purchase Agreements with generating companies, Central and State generating stations, regional Electricity Boards, neighboring States, Utilities, Companies and persons.
- To execute agreements for sale of power to distribution companies and other persons and to coordinate, air and advise on the activities of other companies and concerns, including subsidiaries, associates and affiliated engaged in generation transmission, distribution, supply and wheeling of electrical energy.
- To schedule and dispatch generation of all units connected to the State power system including the centrally owned generating station, in respect of the share assigned to the State and electricity purchased from other States' under takings.
- To study, investigate, collect information and data, review operations, plan, research, design, prepare project reports, diagnose operational difficulties and weaknesses, and advise on the remedial measures to improve and modernize existing EHV, HV, MV, LV lines and sub-stations. To forecast load and plan generation in consultation with distribution companies (if any), and Central Generating Stations.
- To enter into agreement with any licensee licensed under the Electricity Act, 2003 of any other act, law or regulation in force for the time being, or as modified from time to time or with any person for use of any transmission line of that licensee or person for such time and upon such terms as may be agreed.

*(Anil Gupta)*  
Chief General Manager (FM)  
U.P. Power Corporation Ltd.  
Shakti Bhawan, Lucknow

*(Pradeep Soni)*  
Pradeep Soni  
Company Secretary

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

## INDUSTRY OVERVIEW

The overall electricity distribution sector in India in the recent past has witnessed increased marginal improvement driven by reduction in AT&C losses in select states and sustained tariff increases. The aggregate turnover of utilities (SEBs, Power Deptts., DISCOMs) selling directly to consumers i.e. revenue from sale of power and other income but excluding subsidy booked, increased from Rs. 3,17,768 Crs in FY 2013 to Rs 3,54,652 Crs in FY 2014 reflecting a growth of 11.61%. The 3,17,768 Crs. Rs. 3,54,652 Crs. 11.61%, aggregate expenditure of these utilities registered YoY growth of 15.16% in the year 2012- 13 and 7.15% in 2013-14. The level of cost recovery during the year 2013-14 is at 77.82% against 74.72% in 2014-15 and 85.96% in 2016-17.

The aggregate book losses for all utilities selling directly to consumers reduced from Rs. 72,639 Crs. in the year 2011-12 to Rs. 70,894 Crs. in 2012-13 and further Rs. 63,765 Crs. in the year 2013-14.

Keeping in view the deteriorating financial health of the state-owned distribution companies, the Government of India has formulated and approved a 'Scheme for Operational and Financial turn around of State Owned Distribution Companies "UDAY" on November, 2015. The scheme is aimed to enable the turn around of the State Discoms and ensuring their long-term viability.

## COST OF SUPPLY AND AT&C LOSSES

The average cost of supply increased from Rs.4.55/kwh in the year 2011-12 to Rs.5.04/kwh in 2012-13 and to Rs. 5.15/kwh in 2013-14 and further increased to 5.37/Kwh in 2016-17. The average revenue (without considering subsidy booked) increased from Rs.3.30/kwh in the year 2011-12 to Rs.3.76/kwh in 2012-13 and to Rs.4.00/kwh in 2013-14 and further increased to 4.71 in 2016-17. The gap between average cost of supply and average revenue without subsidy was Rs 1.25/kwh in 2011-12 Rs 1.27/kwh in 2012-13 and Rs 1.14/kwh in 2013-14. The gap on subsidy booked basis decreased from Rs.0.88/kwh in 2011-12 to Rs.0.84/kwh in 2012-13 and decreased further to Rs.0.73/kwh in 2013-14.

The average AT&C losses (%) for utilities selling directly to consumers at national level decreased from 25.45% in the year 2012-13 to 22.70% in 2013-14 which further increased to 32.89% in 2016-17. Overall collection efficiency increased from 94.36% in 2012 13 to 97.35% in 2013-14.

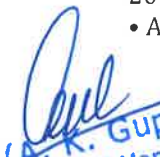
## Funding of Future Losses and Working Capital

States shall take over the future losses of DISCOMs in a graded manner and shall fund them as follows:

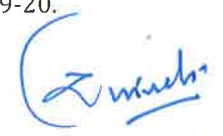
Financial Year	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Previous Years Discom loss to be taken over by State	0% of the loss of 2014-15	0% of the loss of 2015-16	5% of the loss of 2016-17	10% of the loss of 2017-18	25% of the loss of 2018-19	50% of the previous year loss

Indicators for Measuring Operational Improvements

- Reduction of AT&C loss to 15% in 2018-19, as per the loss reduction trajectory finalised by Ministry of Power (MoP) and States and
- Reduction in gap between Average Revenue Realized (ARR) & Average Cost of Supply (ACS) to zero by 2019-20 as finalised by MoP and States.
- Almost all DISCOMs to be profitable by 2018-19 and remaining by 2019-20.

  
 (A. K. Gupta)  
 Chief General Manager (FM)  
 U.P. Power Corporation Ltd.  
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 Pradeep Soni  
 Company Secretary

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

Improving Operational Efficiency

Activity	Benefit	Expected Date of Completion
Compulsory feeder and Distribution Transformer (DT) metering by States	Ability to track losses at the feeder and DT level for corrective action	Feeders -completed DTs -31 <sup>st</sup> Dec 2018
Consumer Indexing & GIS Mapping of losses	Identification of loss making areas for corrective action	Completed
Upgrade or change transformers, meters etc.	Reduce technical losses and minimize outages	30 <sup>th</sup> Jun 2018
Smart metering of all consumers consuming above 200 units / month	Smart meters will be tamperproof and allow remote reading thus helping reduce theft	Consumption > 500 units / month -31 <sup>st</sup> Dec 2017 Others - 31 <sup>st</sup> Dec 2019
Awareness campaign against theft to ensure "honest do not pay for dishonest"	Enhance public participation to reduce power theft	One year awareness programme jointly with States up to 31 <sup>st</sup> December
Assure increased power supply in areas where the AT&C losses reduce	Encourage local participation to reduce losses	31 <sup>st</sup> March 2018

### Reduction of Cost of Power Generation

#### Steps to be taken by GoI

- Increased supply of domestic coal; Coal linkage rationalization
- Liberally allowing coal swaps from inefficient plants to efficient plants and from plants situated away from mines to pithead plants to minimize cost of Coal transportation;
- Coal price rationalization based on Gross Calorific Value (GCV);
- Correction in Coal grade slippage through re-assessment of each mine;
- Coal India to supply 100% washed coal for G10 grade and above by 1st October 2018;
- Supply of 100% crushed coal from Coal India by 1st April 2016;
- Faster completion of transmission lines and adequate transmission by 31st March 2019, mostly through competitive bidding;
- Allocation of coal linkages to States at notified price, based on which the State will go for tariff based bidding.

#### Steps to be taken by States

- Prospective power purchase through transparent competitive bidding by DISCOMs;
- Improving efficiency of State generating units, for which NTPC would handhold

### Reduction of Cost of Power Generation

- Participating States may get additional / priority funding through DDUGJY, IPDS, Power Sector Development Fund (PSDF) or other such schemes of MoP and Ministry of New and Renewable Energy (MNRE), if they meet the operational milestones outlined in the Scheme.
- Such States shall also be supported with additional coal at notified prices and, in case of availability, through higher capacity utilization, low cost power from NTPC and other Central Public Sector Undertakings (CPSUs).
- States not meeting operational milestones will be liable to forfeit their claim on IPDS & DDUGJY grants.
- Benefits provided in the FRP 2012 for repayment reimbursement support of 25% shall not be available under the proposed scheme.

### REGULATORY ENVIRONMENT

The Indian power sector has made significant progress over the years. The sector has also undergone substantial structural changes. Regulatory policies have played a predominant role in changing the landscape of the Indian power sector.

Even though SEBs are handling the regulatory operations, the Act has mandated the creation of regulatory commissions in each state; these commissions have played a significant role in passing different regulations

*(Signature)*  
Chief General Manager  
U.P. Power Corporation Ltd.  
Shakti Bhawan, Lucknow

*(Signature)*  
Pradeep Soni  
Company Secretary

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

and monitoring performances of the state utilities. Few of the state regulatory bodies have set targets for their utilities, and achievement of these targets before the scheduled time which fetches them incentives and any delay gets them penalized.

### Regulatory Bodies:

The CERC and the SERC are the two main regulatory bodies that govern the power sector. These regulatory bodies were formed in 1998 when the Electricity Regulatory Commission Act 1998 came into force; so far these bodies have an established arrangement for protection and promotion of consumer interest, fair competition, transparency, and for providing a level-playing-field for all players in the sector.

### Functions of CERC

- Regulate the tariff of generating companies owned or controlled by Central Government
- Regulate the inter-state transmission of electricity
- Determine tariff for inter-state transmission of electricity
- To issue license to persons to function as transmission licensee and electricity trader with respect to their inter-state operations
- Fix the trading margin in the inter-state trading of electricity
- Specify grid code having regard to grid-standards
- Other related functions


### Functions of SERC

- Determine the tariff for generation, supply transmission and wheeling of electricity, wholesale, bulk or retail, as the case may be, within the state.
- Regulate the electricity purchase and procurement process of distribution licensee
- Facilitate intra-state transmission and wheeling of electricity
- Issue license to persons seeking to act as transmission licensee, distribution licensee and electricity traders with respect to their operation within the state.
- Specify State-grid code.
- Fix the trading margin in the intra-state trading of electricity
- Other related functions

### UP's State Regulatory Commission


Uttar Pradesh Electricity Regulatory Commission (UPERC) was established in September 1998. Currently the determination of distribution tariff is done as per the guidelines and principles contained in UP Electricity Regulatory Commission (Terms and Conditions of Determination of Distribution Tariff) Regulations, 2006. All the State Generation, Distribution and Transmission companies are governed under the regulations frames by UPERC.

The Forum of Regulators has recommended adoption of Model Tariff Regulations for all the State Commissions. It is expected that implementation of these Regulations would go along way in resolving issues related to viability of distribution companies. The model tariff regulations are expected to address issues related to timeliness of tariff determination process, fuel purchase adjustment, untreated gap and regulatory assets. The model regulations squarely address issues such as the process of tariff fixation at the distribution level. This, when implemented, would go a long way in resolving the critical issue of viability of the distribution companies, which is central to sustained development of the sector and in the larger interest of consumers in term of ensuing quality of supply of electricity.

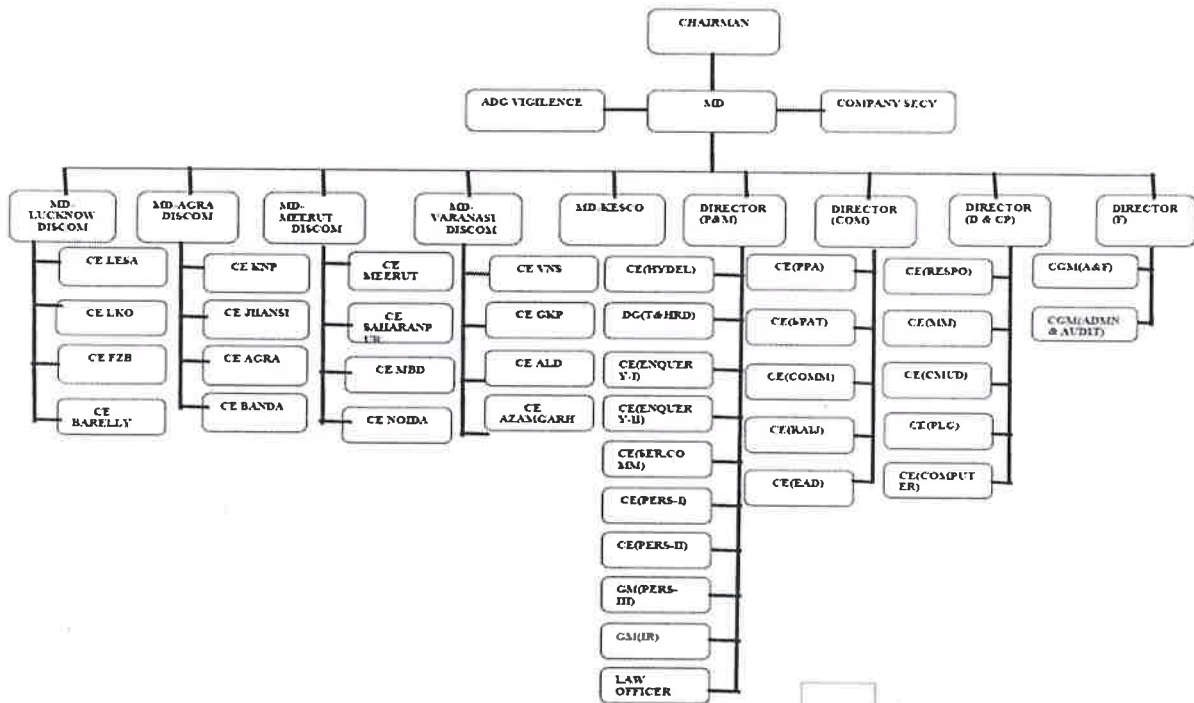
  
A.K. Gupta  
Chief General Manager (FM)  
U.P. Power Corporation Ltd.  
Shakti Bhawan, Lucknow

CORPORATE STRUCTURE:-

  
Pradeep Soni  
Company Secretary

  
Sudhanshu Dwivedi

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



(iii) KEY OPERATIONAL AND FINANCIAL PARAMETERS FOR THE LAST 3 AUDITED YEARS: -

(a) STANDALONE BASIS:

Parameters	(Rs. in crore)		
	FY 2016-17 (Audited)	FY 2015-16* (Audited)	FY 2014-15 (Audited)
Share Capital**	72,875.21	56,862.72	39,750.82
Reserves & Surplus	-70,741.67	-61736.82	-46,291.82
Share Application Money pending Allotment**	3,277.16	9,566.67	10,179.65
Net-worth	5410.70	4,692.57	3,638.65
Total Debt	37,225.46	36,619.27	51,684.54
of which — Non-Current Maturities of Long Term Borrowing	34,939.51	16,012.51	47,959.62
- Short Term Borrowing	1,158.49	1,170.35	1,337.27
- Current Maturities of Long Term Borrowing	1,127.46	19,436.41	2,387.65
Net Fixed Assets	88.69	64.16	48.28
Non-Current Assets	2,417.96	2,393.42	30381.13
Cash and Cash Equivalents	2,271.56	1,509.44	1,059.18
Current Investments	149.00	0.00	0.00
Current Assets	58,950.54	57,518.14	42,736.43
Current Liabilities	19942.56	19770.08	19131.65
Net sales	43,481.14	37,262.10	36,866.31
EBITDA	-9003.33	-15,443.54	-12,502.66
EBIT	-9003.33	-15,444.97	-12,504.49
Interest	0.00	0.02	164.59

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

Pradeep Soni  
 Company Secretary

*(Signature)*  
 Anand Dwivedi  
 Director (Finance)  
 U.P. Power Corporation Ltd.  
 Shakti Bhawan, Lucknow

Parameters	FY 2016-17 (Audited)	FY 2015-16* (Audited)	FY 2014-15 (Audited)
PAT (before write off and prior period income/ expenditure)	-9003.33	-15,444.99	-12,669.08
Dividend amounts	-	-	-
Current ratio	2.96	2.91	2.23
Interest Coverage Ratio	NA	NA	NA
Gross debt/equity ratio	6.88	7.80	14.20
Debt Service Coverage Ratios	0.38	0.25	-0.57

\*The consolidated financial statements of the Company for FY 2016-17 are still under finalization and the same shall be made available by the Company to the Debenture Trustee and the BSE Limited, as soon as the same get finalized.

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

Before the issue of debt securities	4.95
After the issue of debt securities	5.30

\*\* The Debt Equity ratio has been derived after taking the base issue size of Rs. 3009.00 Crores. However, the final Debt Equity ratio might change on the final amount procured as the issue has green shoe option.

#### **(iv) PROJECT COST AND MEANS OF FINANCING, IN CASE OF FUNDING OF NEW PROJECTS: -**

Not applicable

#### **(v) SUBSIDIARIES OF THE COMPANY (If any):**

Following are the Key Subsidiaries of the Issuer:

- Madhyanchal Vidyut Vitran Nigam Limited
- Dakshinanchal Vidyut Vitran Nigam Limited
- Paschimanchal Vidyut Vitran Nigam Limited
- Purvanchal Vidyut Vitran Nigam Limited
- Kanpur Electricity Supply Company Limited

#### **(C) A BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION GIVING DETAILS OF IT'S FOLLOWING ACTIVITIES: -**

##### **(i) DETAILS OF SHARE CAPITAL AS ON DATE:**

Particulars	Rs. In Crore
<u>Authorised Share Capital</u> 900000000 Equity Shares of Rs. 1000 par value	90000.00
<u>Issued, Subscribed &amp; Fully Paid up</u> 793864764 Equity Shares of Rs. 1000 each	79386.47

##### **(ii) CHANGES IN ITS CAPITAL STRUCTURE AS ON LAST QUARTER END, FOR THE LAST FIVE YEARS: -**

	Date of Change	(AGM/ EGM)	Rs. Crore		Particulars
			From	To	
A	Authorized Capital				
	03/01/2008	AGM	10,000.00	20,000.00	Increase in Authorised Capital
	20/06/2009	EGM	20,000.00	30,000.00	Increase in Authorised Capital
	27/06/2011	EGM	30,000.00	40,000.00	Increase in Authorised Capital

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

Pradeep Soni  
Company Secretary

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



	07/12/2013	EGM	40,000.00	60,000.00	Increase in Authorised Capital
	25/04/2016	EGM	60,000.00	75,000.00	Increase in Authorised Capital
	27/06/2016	EGM	75000.00	90,000.00	Increase in Authorised Capital
<b>B</b>	<b>Borrowing Power</b>				
	20/06/2009	EGM	10,000.00	20,000.00	Increase in Borrowing Power
	27/06/2011	EGM	20,000.00	40,000.00	Increase in Borrowing Power
	07/12/2013	EGM	40,000.00	60,000.00	Increase in Borrowing Power

(iii) **EQUITY SHARE CAPITAL HISTORY OF THE COMPANY AS ON LAST QUARTER END, FOR THE LAST FIVE YEARS: -**

**Equity Share capital History of the U P Power Corporation Ltd ( As on 22-02-2018)**

Dt of Allotment	No of Shares	Face Value	Issue price (In Rs)	Consideration	Nature of Allotment	Cumulative no of Shares	Cumulative Equity Share Capital (in Rs)
27-11-1999	7	1000	7000			7	7000
27-03-2001	36113393	1000	36113393000	Other Than cash	Physical	36113400	36113400000
03-12-2002	7422146	1000	7422146000	Cash	Physical	43535546	43535546000
03-12-2003	3538950	1000	3538950000	Cash	Physical	47074496	47074496000
03-06-2009	115880000	1000	115880000000	Cash	Physical	162954496	162954496000
22-03-2013	186533273	1000	186533273000	Cash	Physical	349487769	349487769000
08-04-2013	7414499	1000	7414499000	Cash	Physical	356902268	356902268000
13-06-2014	24558946	1000	24558946000	Cash	Physical	381461214	381461214000
13-06-2014	16046970	1000	16046970000	Other Than cash	Physical	397508184	397508184000
01-05-2015	29153769	1000	29153769000	Cash	Physical	426661953	426661953000
01-05-2015	72449097	1000	72449097000	Other Than cash	Physical	499111050	499111050000
23-11-2015	12733653	1000	12733653000	Cash	Physical	511844703	511844703000
23-11-2015	56782483	1000	56782483000	Other Than cash	Physical	568627186	568627186000
01-04-2016	14454468	1000	14454468000	Cash	Physical	583081654	583081654000
14-06-2016	81212164	1000	81212164000	Cash	Physical	664293818	664293818000
19-09-2016	10710960	1000	10710960000	Cash	Physical	675004778	675004778000
28-11-2016	44197157	1000	44197157000	Cash	Physical	719201935	719201935000
28-02-2017	6909630	1000	6909630000	Cash	Physical	726111565	726111565000
30-03-2017	2640517	1000	2640517000	Cash	Physical	728752082	728752082000
18-04-2017	32771550	1000	32771550000	Cash	Physical	761523632	761523632000
07-07-2017	4136686	1000	4136686000	Cash	Physical	765660318	765660318000
26-09-2017	4532500	1000	4532500000	Cash	Physical	770192818	770192818000
12-10-2017	5307132	1000	5307132000	Cash	Physical	775499950	775499950000
10-11-2017	1253750	1000	1253750000	Cash	Physical	776753700	776753700000
26-12-2017	5977700	1000	5977700000	Cash	Physical	782731400	782731400000
16-01-2018	6770173	1000	6770173000	Cash	Physical	789501573	789501573000
06-02-2018	4363191	1000	4363191000	Cash	Physical	793864764	793864764000

(iv) **DETAILS OF ANY ACQUISITION OR AMALGAMATION IN THE LAST 1 YEAR: - NIL**

(v) **DETAILS OF ANY REORGANIZATION OR RECONSTRUCTION IN THE LAST 1 YEAR: -**

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

Pradeep Soni  
Company Secretary

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

NIL	NIL	NIL	NIL
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**(D) DETAILS OF THE SHAREHOLDING OF THE COMPANY AS ON DATE.**

**(i) SHAREHOLDING PATTERN OF THE COMPANY AS ON DATE**

Sl. No.	Particulars	Total No. of Equity Shares	No. of Shares in demat form	Total Shareholding as % of total no. of equity shares
1.	State Government	793864757	-	100%
2.	Promoters	7	-	
		793864764	-	

Notes: - Shares pledged or encumbered by the promoters (if any) - Nil

**(ii) LIST OF TOP 10 HOLDERS OF EQUITY SHARES OF THE COMPANY AS ON DATE**

Sl. No.	Particulars	Total No. of Equity Shares	No. of Shares in demat form	Total Shareholding as % of total no. of equity shares
1.	State Government	793864757	NIL	100%

**(E) FOLLOWING DETAILS REGARDING THE DIRECTORS OF THE COMPANY: -**

**(i) DETAILS OF THE CURRENT DIRECTORS OF THE COMPANY \***

Sr. No	Name of Directors, Designation and DIN	Age (Date of Birth)	Residential Address	Director of the Company since	Name of companies where they are Directors/Other Directorships
1.	Alok Kumar Chairman 06517942	28-06-1963	B-1-20/1 Sector- K Aliganj Lucknow 226024	20-05-2017	<ul style="list-style-type: none"> <li>• The Mahomed Bagh Club Limited</li> <li>• U.P. Power Transmission Corporation Limited</li> <li>• Purvanchal Vidyut Vitran Nigam Limited</li> <li>• Dakshinanchal Vidyut Vitran Nigam Limited</li> <li>• Madhyanchal Vidyut Vitran Nigam Limited</li> <li>• Pashchimanchal Vidyut Vitran Nigam Limited</li> <li>• U. P. Power Corporation Limited</li> <li>• Kanpur Electricity Supply Company Limited</li> <li>• U.P. Jal Vidyut Nigam Limited</li> <li>• Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited</li> </ul>
2.	Aparna Upadhyayula Managing Director 06523278	10-11-1975	B-104, CSI Tower, Gomti Nagar, Lucknow 226010	26.10.2017	<ul style="list-style-type: none"> <li>• U.P. Jal Vidyut Nigam Limited.</li> <li>• U. P. Power Corporation Limited</li> <li>• U.P. Power Transmission Corporation Limited</li> <li>• Purvanchal Vidyut Vitran Nigam Limited</li> <li>• Dakshinanchal Vidyut Vitran Nigam Limited</li> <li>• Madhyanchal Vidyut Vitran</li> </ul>

*(Signature)*  
R. Gupta  
Chief General Manager (FM)  
U.P. Power Corporation Ltd.  
Shakti Bhawan, Lucknow

Pradeep Soni  
Company Secretary

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

Sr. No	Name of Directors, Designation and DIN	Age (Date of Birth)	Residential Address	Director of the Company since	Name of companies where they are Directors/Other Directorships
					<ul style="list-style-type: none"> <li>Nigam Limited</li> <li>Pashchimanchal Vidyut Vitran Nigam Limited</li> <li>Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited</li> </ul>
3.	Neel Ratan Kumar Nominee Director 03616458	09-09-1964	No.532 KHA/204B Rastogi Bagh Vishnupuri Lucknow 226022	16-04-2013	<ul style="list-style-type: none"> <li>Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited</li> <li>U.P. Jal Vidyut Nigam Limited.</li> <li>U. P. Power Corporation Limited</li> <li>U.P. Power Transmission Corporation Limited</li> </ul>
4.	Manju Shankar Nominee Director 03547276	21-12-1959	2/52 Vikas Khand - 2 Gomti Nagar Lucknow 226010	10-12-2015	<ul style="list-style-type: none"> <li>U.P. Projects Corporation Limited</li> <li>Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited</li> <li>U.P. Jal Vidyut Nigam Limited.</li> <li>U. P. Power Corporation Limited</li> <li>U.P. Power Transmission Corporation Limited</li> <li>Uttar Pradesh Matsya Vikas Nigam Limited</li> <li>Uttar Pradesh Police Avas Nigam Limited</li> </ul>
5.	Vijai Kumar Director (Distribution) 08051813	21-10-1958	21, Main Green Park, Bareilly- 243006	06-01-2018	<ul style="list-style-type: none"> <li>U. P. Power Corporation Limited</li> </ul>
6.	Vinay Prakash Srivastava Director (Corporate Planning) 08051823	01-01-1956	2/243, Vivek Khand, Gomti Nagar, Lucknow- 226010	04-01-2018	<ul style="list-style-type: none"> <li>U. P. Power Corporation Limited</li> </ul>
7.	Sudhanshu Dwivedi Director (Finance) 06533235	06-08-1958	7/171 Sector - 7, Vikas Nagar Vikas Nagar, S.O. Lucknow 226022	30-06-2016	<ul style="list-style-type: none"> <li>Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited</li> <li>U. P. Power Corporation Limited</li> <li>Pashchimanchal Vidyut Vitran Nigam Limited</li> <li>Madhyanchal Vidyut Vitran Nigam Limited</li> <li>Dakshinanchal Vidyut Vitran Nigam Limited</li> <li>Purvanchal Vidyut Vitran Nigam Limited</li> <li>Meja Urja Nigam Private Limited</li> <li>Jawaharpur Vidyut Utpadan Nigam Limited</li> <li>Southern-Up Power Transmission Company Limited</li> </ul>
8.	Satya Prakash Pandey Director (Personal Management & Administration) 07581307	15-12-1958	B 747, Rajendra Nagar Purvi, Ward 12, Gorakhnath Mandir, Gorakhpur 273015	01-07-2016	<ul style="list-style-type: none"> <li>Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited</li> <li>U. P. Power Corporation Limited</li> </ul>

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

To the best of the knowledge of UPPCL, names of none of the current directors are appearing in the RBI defaulter list and/or ECGC default list

**(ii) DETAILS OF CHANGE IN DIRECTORS SINCE LAST THREE YEARS:-**

Sr. No.	Name & Designation	DIN	Date of Appointment/ Resignation	Director of the Issuer since (in case of resignation) upto	Reason/ Remarks
1.	Shri Sanjay Agarwal Chairman	01412382	17-05-2013	20-05-2017	Transferred
2.	Shri Alok Kumar-I Chairman	06517942	20-05-2017	Working	
3.	Shri A.P. Mishra Managing Director	05183625	31-07-2012	23.03.2017	Since left
4.	Shri Vishal Chauhan Managing Director	07245625	25-03-2017	03.09.2017	Transferred
5.	Smt. Aparna Upadhyayula Managing Director	06523278	26.10.2017	working	
6.	Shri S.K. Agarwal Director (Finance)	01320750	06-12-2014	09-12-2015	Since left
8.	Shri Sanjay Kumar Singh Director (Finance)	06570991	10-12-2015	30-06-2016	Additional Charge
7..	Shri Sudhanshu Dwivedi (Director (Finance))	06533235	30-06-2016	Working	
9.	Shri Srikant Prasad Director (Distribution)	05156335	14-07-2012	06-12-2014	Since retired
10.	Shri K.M. Mittal Director (Distribution)	07112823	06-12-2014	05-12-2017	Tenure Completed
11.	Sri. Vijai Kumar, Director (Distribution)	08051813	06-01-2018	Working	
12.	Shri Radhey Mohan Director (P&M)	06521596	19-11-2012	18-11-2015	Since retired
13.	Shri Ramanand Yadav Director (P&M)	06711180	20-11-2015	30-06-2016	Additional Charge
14.	Shri. Satya Prakash. Pandey Director (P&M)	07581307	01-07-2016	Working	
15.	Shri Srikant Prasad Director (Corporate Planning)	05156335	18-11-2011	21-02-2015	Since retired
16.	Shri Ramanand Yadav Director (Corporate Planning)	06711180	23-02-2015	01.01.2018	Tenure Completed
17.	Shri. Vinay Prakash Srivastava (Corporate Planning)	08051823	04.01.2018	Working	
18.	Shri Sanjay Kumar Singh, Director (Commercial)	06570991	06-03-2013	12-02-2018	Tenure Completed
19.	Shri Neel Ratan Kumar Special I Secretary (Finance) Govt of UP	03616458	16-04-2013	working	-
20.	Smt. Neerja Krishna, Woman Director (Joint Director, Deptt of Public Enterprises) Govt of up	01636065	17-08-2015	30-11-2015	Since retired
21.	Smt. Manju Shankar, Woman Director (Deputy Director, Deptt of Public Enterprises) Govt of UP	03547276	10-12-2015	working	

**(F) FOLLOWING DETAILS REGARDING THE AUDITORS OF THE COMPANY: -**

**(i) DETAILS OF THE AUDITOR OF THE COMPANY: -**

Name	Address	Auditor since
Gaur & Associates	4/126 C, Vishal Khand-4, Lucknow	2014-15

**(ii) DETAILS OF CHANGE IN AUDITOR SINCE LAST THREE YEARS: -**

Name	Address	Date of	Auditor of the	Remarks (Appointment

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

Pradeep Soni  
Company Secretary

		Appointment	Company since	ref no.)
R.M. Lal & Co.	4/10, Vishal Khand, Gomti Nagar, Lucknow-226010	03.01.2013.	FY 2010-11	09/PCL/CA-BS/2010-11

(G) DETAILS OF BORROWINGS OF THE COMPANY, AS ON THE LATEST QUARTER END (31.12.2017)

(i) DETAILS OF LOANS OUTSTANDING (AS ON DATE)

i. Details of Secured Loan Facilities (AS ON DATE): -

(Rs. In Crore)

Lender Name	Lender Type	Facility Type	Amt. Sanctioned	Principal Amt. Outstanding	Repayment Schedule and Security	Details of Security
As per list of Bond holders available with the Registrar	Banks / Financial Institution / others	Long Term	15113.15	15113.15	28 /34 Qty. Instt./Bullet Payment	Charge on Current Asset
	<b>Total Secured Loans</b>		<b>15113.15</b>	<b>15113.15</b>		

ii. Details of Un-Secured Loan Facilities (AS ON DATE): -

(Rs. In Crore)

Lender Name	Lender Type	Facility Type	Amt. Sanctioned	Principal Amt. Outstanding	Repayment Schedule	Security
As per list of Bond holders available with the Registrar	Banks / Financial Institution / others	Long Term	10376.29	10376.29	20, 24 Semi Annual Instt.	Nil
PFC	Financial Institution	Term Loan	5000.00	4393.38	12,17,28 Qty. Instt./24 EMI	Nil
REC	Financial Institution	Term Loan	3500.00	2970.58	17 Qty. Instt./24,84 EMI	Nil
NOIDA	Statutory Authority	Short Term Loan	200.00	150.00	No Terms	Nil
State Govt of U.P.	State Govt.	Interest Free Loan	9783.44	9783.44	50 % loan will be converted into Grant in 2018-19	Nil
	<b>Total Un-Secured Loans</b>		<b>28859.73</b>	<b>27673.69</b>		

iii. DETAILS OF NCDS: - (AS ON DATE)

(Rs. in Cr)

Debt Series	Tenor/period of Maturity	Coupon	Amount (Rs. in Cr)	Date of Allotment	Redemption on Date/Schedule	Credit Rating	Secured/ Un-secured	Security
N.A.	5 year	9.68%	615.45	14.10.2013	14.10.2018	NA	Secured	Secured by charge on current assets
N.A.	15 Years	9.70%	5376.82	04.07.2016	04.07.2031	NA	Un-secured	Government Guarantee
NA	15 Years	9.70%	4699.98	28.09.2016	28.09.2031	NA	Un-secured	Government Guarantee
III 2016-	4-10 Years	8.97%	6510.00	17.02.2017	SUB SERIES A 15 May, 2020	AA(SO) by India Ratings &	Secured	Secured by charge on current assets

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Shakti Bhawan, Lucknow

Debenture Series	Tenor/period of Maturity	Coupon	Amount (Rs. in Cr)	Date of Allotment	Redemption on Date/Schedule	Credit Rating	Secured/Un-secured	Security
					14 August, 2020 13 November, 2020 15 February, 2021  SUB SERIES B 14 May, 2021 16 August, 2021 15 November, 2021 15 February, 2022  SUB SERIES C 13 May, 2022 16 August, 2022 15 November, 2022 15 February, 2023  SUB SERIES D 15 May, 2023 16 August, 2023 15 November, 2023 15 February, 2024  SUB SERIES E 15 May, 2024 16 August, 2024 15 November, 2024 14 February, 2025  SUB SERIES F 15 May, 2025 14 August, 2025 14 November, 2025 13 February, 2026  SUB SERIES G 15 May, 2026 14 August, 2026 13 November, 2026 15 February, 2027	Research Private Limited  AND  AA(SO) by Brickwork Ratings India Private Limited		Government Guarantee
IV 2016-17	4-10 Years	8.48%	3489.50	27.03.2017	SUB SERIES A 15 June, 2020 15 September, 2020 15 December, 2020 15 March, 2021	AA(SO) by India Ratings & Research Private Limited  AND	Secured	Secured by charge on current assets Government Guarantee

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

Debenture Series	Tenor/period of Maturity	Coupon	Amount (Rs. in Cr)	Date of Allotment	Redemption on Date/Schedule	Credit Rating	Secured/ Un-secured	Security
					SUB SERIES B 15 June, 2021 15 September, 2021 15 December, 2021 15 March, 2022	AA(SO) by Brickwork Ratings India Private Limited		
					SUB SERIES C 15 June, 2022 15 September, 2022 15 December, 2022 15 March, 2023			
					SUB SERIES D 15 June, 2023 15 September, 2023 15 December, 2023 15 March, 2024			
					SUB SERIES E 14 June, 2024 13 September, 2024 13 December, 2024 14 March, 2025			
					SUB SERIES F 13 June, 2025 15 September, 2025 15 December, 2025 13 March, 2026			
					SUB SERIES G 15 June, 2026 15 September, 2026 15 December, 2026 15 March, 2027			
V - 2016/17	15 Years	9.70%	299.49	30.03.2017	30.03.2032	NA	Unsecured	Government Guarantee
I - 2017/18	2-10 Years	9.75%	4498.20	05.12.2017	SUB SERIES A 19 July, 2019 18 October, 2019 SUB SERIES B 20 January, 2020 20 April, 2020, 20 July, 2020, 20 October, 2020 SUB SERIES C 20 January, 2021 20 April, 2021 20 July, 2021	NA	Secured	Secured by charge on current assets Government Guarantee

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

Debenture Series	Tenor/period of Maturity	Coupon	Amount (Rs. In Cr)	Date of Allotment	Redemption on Date/Schedule	Credit Rating	Secured/ Un-secured	Security	
					20 October , 2021 SUB SERIES D 20 January, 2022 20 April, 2022, 20 July, 2022, 20 October , 2022 SUB SERIES E 20 January, 2023 20 April, 2023, 20 July, 2023, 20 October , 2023 SUB SERIES F 19 January, 2024 19 April, 2024 19 July, 2024 18 October , 2024 SUB SERIES G 20 January, 2025 18 April, 2025 18 July, 2025 20 October , 2025 SUB SERIES H 20 January, 2026 20 April, 2026 20 July, 2026 20 October , 2026 SUB SERIES I 20 January, 2027 20 April, 2027 20 July, 2027 20 October , 2027				
<b>TOTAL</b>			25489.44						

iv. LIST OF TOP 10 DEBENTURE / BOND HOLDERS (AS ON 09.03.2018)

S No	LIST OF BOND HOLDERS	Value of Bonds ( in Crore)
1	Axis bank limited	2988.70
2	Central bank of india	1775.47
3	Canara bank-mumbai	1687.48
	Punjab national bank	1240.41
	Life insurance corporation of india	907.50

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Company Secretary

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



6	Union bank of india	873.13
7	Reliance capital trustee co ltd a/c-relianceregular savings fund-debt option	793.50
8	Uco bank	638.72
9	Aditya birla sun life trustee private limited a/caditya birla sun life medium term plan	607.20
10	Reliance capital trustee co. ltd-a/c reliance corporate bond fund	597.00

- v. 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.

NIL

- vi. DETAILS OF COMMERCIAL PAPER: - THE TOTAL FACE VALUE OF COMMERCIAL PAPERS OUTSTANDING AS ON THE LATEST QUARTER END TO BE PROVIDED AND ITS BREAKUP IN FOLLOWING TABLE:

Maturity date	Amount outstanding
NIL	NIL

- vii. DETAILS OF REST OF THE BORROWING (IF ANY INCLUDING HYBRID DEBT LIKE FCCB, OPTIONALLY CONVERTIBLE DEBENTURES / PREFERENCE SHARES) AS ON 30.09.2017: -

Party Name (in case of Facility) / Instrument Name	Type of Facility / Instrument	Amount Sanctioned / Issued	Principal Amount outstanding	Repayment Date / Schedule	Credit Rating	Secured / Unsecured	Security
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

- viii. DETAILS OF ALL DEFAULT/S AND/OR DELAY IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE ISSUED BY THE COMPANY, IN THE PAST 5 YEARS.

S No.	Lenders Name	2011-12		2012-13		2013-14		2014-15		2015-16		2016-17	
		Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
1	State Govt.	104.93	721.85	136.08	849.56	0.00	884.78	0.00	0.00	0.00	0.00	0.00	0.00
2	Union Bank of India	0.00	0.06	0.00	46.32	0.00	38.87	0.00	17.29	0.00	28.17	0.00	0.00
3	Allahabad Bank	0.00	64.87	0.00	37.02	0.00	14.17	0.00	15.12	0.00	0	0.00	0.00
4	Dena Bank	0.00	5.05	0.00	16.12	0.00	7.28	0.00	19.88	0.00	7.51	0.00	0.00
5	Indian Overseas Bank	0.00	14.03	0.00	8.31	0.00	10.28	0.00	11.50	0.00	5.24	0.00	0.00
6	Central Bank Of India	0.00	24.18	0.00	29.93	0.00	35.31	0.00	109.76	0.00	27.10	0.00	0.00
7	State Bank Of India	0.00	8.10	0.00	2.60	0.00	13.01	0.00	14.55	0.00	8.47	0.00	0.00
8	Canara Bank	0.00	34.96	0.00	29.44	0.00	6.16	0.00	26.05	0.00	25.88	0.00	0.00
9	Punjab National Bank	0.00	54.05	0.00	72.29	0.00	98.49	0.00	111.12	0.00	28.42	0.00	0.00
10	Vijaya Bank	0.00	12.85	0.00	15.97	0.00	23.02	0.00	22.17	0.00	9.83	0.00	0.00
11	Bank of India	0.00	6.31	0.00	2.94	0.00	5.85	0.00	8.65	0.00	7.69	0.00	0.00
12	Oriental Bank of Commerce	0.00	12.28	0.00	8.49	0.00	16.52	0.00	22.80	0.00	9.46	0.00	0.00
13	UCO Bank	0.00	16.81	0.00	16.39	0.00	0.00	0.00	49.85	0.00	0	0.00	0.00
14	Bank Of Maharashtra	0.00	3.84	0.00	10.84	0.00	6.01	0.00	15.33	0.00	5.00	0.00	0.00
15	Bank of Baroda	0.00	2.31	0.00	4.05	0.00	6.43	0.00	4.93	0.00	8.37	0.00	0.00
16	Punjab & Sind Bank	0.00	0.00	0.00	16.85	0.00	10.07	0.00	29.83	0.00	10.62	0.00	0.00
17	Corporation Bank	0.00	21.94	0.00	28.27	0.00	22.73	0.00	39.57	0.00	10.77	0.00	0.00
18	South Indian Bank	0.00	2.38	0.00	5.86	0.00	2.14	0.00	6.78	0.00	2.03	0.00	0.00
19	Karur Vysya Bank	0.00	0.70	0.00	1.50	0.00	0.34	0.00	1.34	0.00	0.16	0.00	0.00
20	South Indian Bank	0.00	1.80	0.00	5.16	0.00	1.87	0.00	1.13	0.00	1.77	0.00	0.00
21	South Indian Bank	0.00	0.00	0.00	1.26	0.00	2.53	0.00	3.83	0.00	0.04	0.00	0.00

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

Pradeep Soni  
Company Secretary

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

S No.	Lenders Name	2011-12		2012-13		2013-14		2014-15		2015-16		2016-17	
		Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
22	HUDCO	0.00	0.00	47.50	14.41	85.25	28.34	0.00	0.00	0.00	16.41	0.00	0.00
23	REC	0.00	0.00	0.00	0.00	0.00	41.47	0.00	69.07	0.00	0	0.00	0.00
24	PFC	0.00	0.00	0.00	0.00	0.00	37.77	0.00	0.00	0.00	0	0.00	0.00
	Total	104.93	1008.37	183.58	1223.59	104.93	1313.45	0.00	600.57	0.00	212.94	0.00	0.00

\*Pursuant to the implementation of UDAY, all these defaults have been regularized in 2016-17

**ix. 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;**

The UPPCL does not have any outstanding borrowing / debt securities where taken / issued for consideration other than cash either at premium or at discount or in pursuance of an option

**(H) DETAILS OF PROMOTERS OF THE COMPANY: -**

**i. DETAILS OF PROMOTER HOLDING IN THE COMPANY AS ON DATE: -**

Sl. No.	Name of the Shareholders	Status	Total No. of Equity Shares	No. of shares in demat form	Total shareholding as % of total no. of equity shares	No. of Shares Pledged	% of Shares pledged with respect to shares owned
1.	Governor	Govt. of UP	793864757	None	100%	-	-
2	Promoters		7	None			
	Total		793864764		100%		

**(I) ABRIDGED VERSION OF AUDITED CONSOLIDATED (WHEREVER AVAILABLE) AND STANDALONE FINANCIAL INFORMATION (LIKE PROFIT & LOSS STATEMENT, BALANCE SHEET AND CASH FLOW STATEMENT) FOR AT LEAST LAST THREE YEARS AND AUDITOR QUALIFICATIONS, IF ANY. \***

Please refer Annexure I attached elsewhere in this Disclosure Document.

**(J) ABRIDGED VERSION OF LATEST AUDITED/ LIMITED REVIEW HALF YEARLY CONSOLIDATED (WHEREVER AVAILABLE) AND STANDALONE FINANCIAL INFORMATION (LIKE PROFIT & LOSS STATEMENT, AND BALANCE SHEET) AND AUDITORS QUALIFICATIONS, IF ANY.**

The equity shares of the Issuer are not listed on any stock exchange. Further, the Issuer prepares only annual financial statements. Accordingly, the abridged version of the latest audited / limited review half yearly consolidated and standalone financial information (like profit & loss statement, and balance sheet) are not prepared by the Company.

The audited financial statements of the Company for the FY 2015-16 and FY 2016-17 are still under finalization and the same shall be made available by the Company to the Debenture Trustee and the BSE Limited, as soon as the same get finalized.

\* The Issuer undertakes that it shall provide latest Audited or Limited Review Financials in line with timelines prescribed by SEBI on 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.

*Anil Gupta*  
Chief General Manager (FM)  
U.P. Power Corporation Ltd.  
Shakti Bhawan, Lucknow

*Pradeep Soni*  
Company Secretary

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

(K) 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.

- (i) Loan of Rs. 39133.76 Crore has been taken over by the State government by issue of Special Securities during 2015-16 & 2016-17.
- (ii) FRP bonds of RS. 5270.13 Crore taken over by GoUP in May'2015.
- (iii) Bonds of Rs. 10,376.29 Crore issued under FRP'2012 scheme were also converted into UDAY Bonds in 2016-17.

(L) THE NAMES OF THE DEBENTURE TRUSTEE(S) SHALL BE MENTIONED WITH STATEMENT TO THE EFFECT THAT DEBENTURE TRUSTEE(S) HAS GIVEN HIS CONSENT TO THE ISSUER FOR HIS APPOINTMENT UNDER REGULATION 4 (4) AND IN ALL THE SUBSEQUENT PERIODICAL COMMUNICATIONS SENT TO THE HOLDERS OF DEBT SECURITIES.


In accordance with the provisions of (i) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; as amended from time to time (ii) Section 71 of the Companies Act, 2013, (iii) the Companies (Share Capital and Debentures) Rules, 2014 and (iv) Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Issuer has appointed Beacon Trusteeship Limited to act as Trustees ("Trustees") for and on behalf of the holder(s) of the Bonds. The Trustee has given its consent vide its consent letter no. 795/BTL/CL/17-18/BT/043/2 dated March 13, 2018 to act as the trustee to the issue under regulation 4(4) of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time. The address and contact details of the Trustees are as under:

DEBENTURE TRUSTEE:

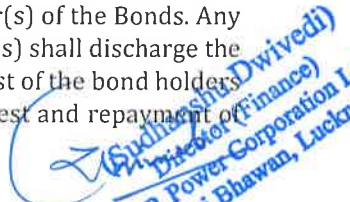
Name	: BEACON TRUSTEESHIP LIMITED
Address	: 4C, Siddhivinayak Chambers, : Gandhi Nagar, Opp MIG Cricket : Club, Mumbai - 400051
Tel No	: +91-22-26558759
Fax No	: +91 -22-26558759
Email id	: <a href="mailto:contact@beacontrustee.co.in">contact@beacontrustee.co.in</a>

The Company hereby undertakes that a Trust Deed shall be executed by it in favour of the Trustees within 60 days of the closure of the Issue and the same would be updated on the website of the stock exchange where the bonds are listed within five working days from the execution of the same. The Trust Deed shall contain such clauses as may be prescribed under Companies Act, 2013, Companies (Share Capital and Debenture) Rule, 2014 and those mentioned in Schedule IV of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993. Further the Trust Deed shall not contain any clause which has the effect of (i) limiting or extinguishing the obligations and liabilities of the Trustees or the Company in relation to any rights or interests of the holder(s) of the Bonds, (ii) limiting or restricting or waiving the provisions of the Securities and Exchange Board of India Act, 1992 (15 of 1992); Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and circulars or guidelines issued by SEBI, (iii) indemnifying the Trustees or the Company for loss or damage caused by their act of negligence or commission or omission.

The Bond holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Trustees or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Bonds as the Trustees may in their absolute discretion deem necessary or require to be done in the interest of the holder(s) of the Bonds. Any payment made by the Company to the Trustees on behalf of the bond holder(s) shall discharge the Company pro-tanto the bond holder(s). The Trustees shall protect the interest of the bond holder(s) in the event of default by the Company in regard to timely payment of interest and repayment of

  
Anil Gupta  
Chief General Manager (FM)  
U.P. Power Corporation Ltd.  
Shakti Bhawan, Lucknow

  
Pradeep Soni  
Company Secretary

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

principal and shall take necessary action at the cost of the Company. No bond holder shall be entitled to proceed directly against the Company unless the Trustees, having become so bound to proceed, fail to do so. In the event of Company defaulting in payment of interest on Bonds or redemption thereof, any distribution of dividend by the Company shall require approval of the Trustees.

The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the holder(s) of the Bonds and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustees. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trusteeship Agreement, the Deed of Hypothecation, Disclosure Document and all other related transaction documents, with due care, diligence and loyalty.

The Trustees shall be vested with the requisite powers for protecting the interest of holder(s) of the Bonds including but not limited to the right to appoint a nominee director on the Board of the Issuer in consultation with institutional holders of such Bonds. The Trustees shall ensure disclosure of all material events on an ongoing basis and shall supervise the implementation of the conditions regarding creation of security for the Bonds.

**(M) THE DETAILED RATING RATIONALE (S) ADOPTED (NOT OLDER THAN ONE YEAR ON THE DATE OF OPENING OF THE ISSUE)/ CREDIT RATING LETTER ISSUED (NOT OLDER THAN ONE MONTH ON THE DATE OF OPENING OF THE ISSUE) BY THE RATING AGENCIES SHALL BE DISCLOSED.**

The provisional rating for the Securities under Issue is 'Provisional CRISIL A+ (SO)/Stable' by 'CRISIL Limited' and BWR AA-(SO) by Brickwork Ratings India Private Limited and 'Provisional A+ (SO)/ Stable' by 'India Ratings & Research'. A copy of the provisional rating letters issued by the Rating Agencies is enclosed in this Disclosure Document as ANNEXURE VI. The Issuer shall obtain the final rating for the Securities under Issue from the credit rating agencies, upon completion of the execution of the Transaction Documents and the final rating, along with the rating rationale for the same shall be immediately disclosed by the Issuer to the Debenture Trustee and the stock exchange by way of a pricing supplement to this Disclosure Document.

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 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.

**(N) DETAILS OF SECURITY.**


The Debentures are Secured.

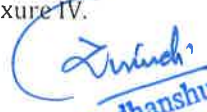
IF THE SECURITY IS BACKED BY A GUARANTEE OR LETTER OF COMFORT OR ANY OTHER DOCUMENT / LETTER WITH SIMILAR INTENT, A COPY OF THE SAME SHALL BE DISCLOSED. IN CASE SUCH DOCUMENT DOES NOT CONTAIN DETAILED PAYMENT STRUCTURE (PROCEDURE OF INVOCATION OF GUARANTEE AND RECEIPT OF PAYMENT BY THE INVESTOR ALONG WITH TIMELINES); THE SAME SHALL BE DISCLOSED IN THE OFFER DOCUMENT.

YES, an irrevocable and unconditional guarantee is provided by the Government of Uttar Pradesh.

**(O) COPY OF CONSENT LETTER TO THE DEBENTURE TRUSTEE SHALL BE DISCLOSED.**

Copy of letter to Beacon Trusteeship Limited to be appointed as Debenture Trustee for the current issue of Bonds is enclosed elsewhere in this Disclosure Document as Annexure IV.

  
Anil Gupta  
Chief General Manager (F&D)  
U.P. Power Corporation Ltd.  
Shakti Bhawan, Lucknow  
Pradeep Soni  
Company Secretary

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

**(P) NAMES OF ALL THE RECOGNISED STOCK EXCHANGES WHERE THE DEBT SECURITIES ARE PROPOSED TO BE LISTED CLEARLY INDICATING THE DESIGNATED STOCK EXCHANGE.**

The Issuer will list the Bonds within 15 days from the deemed date of allotment on the WDM segment of BSE Limited.

**(Q) OTHER DETAILS:**

**(i) DRR CREATION** –The Company shall create a Debenture Redemption Reserve for the purpose of redemption of Debentures/Bonds, as applicable, in accordance with the provisions stated in the Companies Act 2013 read with the Companies (Share Capital and Debentures) Rules, 2014.

**(ii) ISSUE/INSTRUMENT SPECIFIC REGULATIONS - RELEVANT DETAILS (COMPANIES ACT, RBI GUIDELINES, ETC).**

1. Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012) and CIR/IMD/DF/18/2013 DATED OCTOBER 29, 2013 and The Securities and Exchange Board of India (Issue and Listing of Debt Securities) (amendment) regulations, 2014 issued vide circular no. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014, Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, issued vide circular number No. SEBI/LAD-NRO/GN/2015-16/013dated September 2 2015, SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2016 ISSUED VIDE CIRCULAR NO SEBI/ LAD-NRO/GN/2016-17/004. DATED 25 MAY 2016 AND SEBI CIRCULAR NO. CIR/IMD/DF-1/122/2016 DATED NOVEMBER 11, 2016 AND SEBI CIRCULAR NO. SEBI/HO/IMD/DF1/CIR/P/2016/140 DATED DECEMBER 23, 2016 SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, ISSUED VIDE CIRCULAR NO. SEBI/LAD-NRO/GN/2015-16/013 DATED SEPTEMBER 02 2015 AND SECTION 42 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014.
2. The Companies Act, 2013 to the extent applicable and notified.
3. The Companies Act, 1956 provisions to the extent not replaced by notifications w.r.t Act of 2013 (18 of 2013)
4. Income Tax Act, 1961 & Income Tax Rules, 1962,
5. Indian Trust Act, 1882
6. Companies (Share Capital and Debentures) Rules, 2014.

**(iii) GUARANTEE PROVIDED BY THE STATE GOVERNMENT OF UTTAR PRADESH**

The obligations of the Issuer in respect of the Bonds are guaranteed by the State Government of Uttar Pradesh which will provide an unconditional and irrevocable guarantee (“**Guarantee**”).

The Guarantee is in the nature of a contingent contract and the State Government has to ensure that necessary budgetary provisions (by way of an Appropriation Act) are made in accordance with the Constitution to ensure that the amount can be debited from the Consolidated Fund of the State in terms of the Guarantee in the relevant financial year. The sums appropriated under an Appropriation Act in a particular financial year are available only in respect of the charges which have arisen during such year and any sum found to be saved on a vote is surrendered to the exchequer.


**(iv) APPLICATION PROCESS.**

**WHO CAN APPLY**

The following categories are eligible to apply for this private placement of Bonds:

Applications by **QUALIFIED INSTITUTIONAL BUYERS (“QIBS”)**:

  
(A. K. Gupta)  
Chief General Manager (FM)  
U.P. Power Corporation Ltd.  
Shakti Bhawan, Lucknow  
  
Deep Soni  
Company Secretary

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

- a. Mutual Funds, QIFs(Non-individual),FPIs(Non-individual);
- b. Public Financial Institutions specified in Section 2(72) of the Companies Act 2013;
- c. Scheduled Commercial Banks;
- d. State Industrial Development Corporations;
- e. Insurance companies registered with the Insurance Regulatory and Development Authority;
- f. Provident Funds and Pension Funds with minimum corpus of Rs. 25.00 crore;
- g. National Investment Funds set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;
- h. Insurance funds set up and managed by army, navy or air force of the Union of India.

## 2. Applications by "NON - QIBS":

- a. Companies and Bodies Corporate authorized to invest in bonds/ debentures;
- b. Co-operative banks and Regional Rural Banks authorized to invest in bonds/ debentures;
- c. Gratuity Funds and Superannuation Funds;
- d. Provident Funds and Pension Funds with corpus of less than Rs. 25.00 crore;
- e. Societies authorized to invest in bonds/ debentures;
- f. Trusts authorized to invest in bonds/ debentures;
- g. Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/ debentures;

All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in the issue of Bonds/ Debentures as per the norms approved by Government of India, Reserve Bank of India or any other statutory body from time to time.

### WHO CAN NOT APPLY

1. Minors without a guardian name (A guardian may apply on behalf of a minor. However, Applications by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian);
2. Non-resident investors being an individual including NRIs, QFIs (Individual)and FPIs(individual);
3. Venture Capital Fund and Foreign Venture Capital Investor;
4. Overseas Corporate Bodies; and
5. Person ineligible to contract under applicable statutory/regulatory requirements.
6. Hindu Undivided Families;
7. Resident Individual Investor



### \* APPLICATION BY VARIOUS APPLICANT CATEGORIES

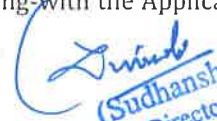
#### APPLICATION BY COMMERCIAL BANKS/ FINANCIAL INSTITUTIONS

The Reserve Bank of India vide its Circular DBOD No. DIR: BC.4/13.7.05/94 dated 25th January 1994 to all scheduled commercial banks, has withdrawn the ceiling of 5 % of incremental deposits of the previous year for investments in equity shares and debentures of Public Sector Undertakings. The Reserve Bank of India has vide its Circular No.DP.BD.3221.01.018/98 dated April 29, 1998 clarified that investment in bonds and debentures where payment of interest and principal is guaranteed by the Central/State Government shall carry zero risk weight for the purpose of capital adequacy. The Reserve Bank of India has however, vide Circular No. MPD-BC 181/07.01.279/98-99 dated 30.10.1998 introduced a 2.5% risk weight on Central/State Government securities and in securities guaranteed by them by the year ending March 2000. Further, an additional risk weight of 20% is introduced in the Government guaranteed securities of Government undertakings with effect from financial year 2000-01.

#### SUBMISSION OF DOCUMENTS

Investors need to submit the certified true copies of the following documents, along with the Application Form, as applicable:

  
 Chief General Manager  
 U.P. Power Corporation  
 Shakti Bhawan, Lucknow  
  
 Deep Soni  
 Company Secretary

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

- Copy of Permanent Account Number Card ("PAN Card") issued by the Income Tax Department;
- Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority.
- Acceptance from Investor for Investment.

**(R) PROCEDURE FOR APPLYING FOR DEMAT FACILITY**


1. The applicant must have a beneficiary account with NSDL/ CDSL prior to making the application.
2. The applicant must necessarily fill in the details (including the beneficiary account number and Depository Participant's ID appearing in the Application Form under the heading 'Details for Issue of Bonds in Electronic/ Dematerialized Form'.)
3. Bonds allotted to an applicant will be credited directly to the applicant's respective Beneficiary Account(s) with the DP.
4. For subscribing the Bonds names in the application form should be identical to those appearing in the account 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 in the depository.
5. Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrars to the Issue.
6. If incomplete/incorrect details are given under the heading 'Details for Issue of Bonds in Electronic/ Dematerialized 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.
7. For allotment of Bonds 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 vis-à-vis those with his/her DP. In case the information is incorrect or insufficient the Issuer would not be liable for losses, if any.
8. It may be noted that Bonds will be issued in electronic form. The same can be traded only having electronic connectivity with NSDL / CDSL Payment of interest or repayment of principal would be made to those Bond holders whose names appear on the list of beneficial owners given by the Depositories to the Issuer as on Record Date/ Book Closure Date. In case of those Bond for which the beneficial owner is not identified by the Depository as on the Record Date/ Book Closure Date, the Issuer would keep in abeyance the payment of interest or repayment of principal, till such time that the beneficial owner is identified by the Depository and conveyed to the Issuer, whereupon the interest or principal would be paid to the beneficiaries, as identified, within a period of 30 (thirty) days.
9. The Bonds shall be directly credited to the Beneficiary Account as given in the Application Form and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the Registrars to the Issue but the confirmation of the credit of the Bonds to the applicants Depository Account will be provided to the applicant by the Depository Participant of the applicant.

**(S) HOW TO APPLY:**

This being a private placement offer, investors who are established/ resident in India and who have been addressed through this communication directly only are eligible to apply.

1. The remittance of application money is to be made through Electronic transfer of funds through RTGS mechanism for credit as per details given hereunder:

Name of the Bank	ICICI Bank Ltd
Name of the Account	UPPCL BONDS ACCOUNT
Branch	Hazratganj
IFSC Code	ICIC0006281
Name of the Beneficiary	UP Power Corporation Ltd.
Account Number	628105032356

  
 Chief General Manager (FM)  
 U.P. Power Corporation Ltd.  
 Shakti Bhawan, Lucknow  
 Pradeep Soni  
 Company Secretary

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

Address of the Bank and Branch	31/54, M.G. Marg, Shalimar Tower, Hazratganj, Lucknow-226001
Contact No.	9307078706

2. Cash, Money Orders, Postal Orders shall not be accepted. The Issuer assumes no responsibility for any applications lost in mail. The entire amount of Rs.10 lakhs (Rupees Ten lakh) per Bond is payable on application.
3. All Application Forms duly completed (along with all necessary documents as detailed in this Disclosure Document) must be delivered before the closing of the issue to the Arranger(s) to the Issue. While forwarding the application form, applicants must ensure that the relevant UTR number/ or any other evidence of having remitted the application money is obtained. Detailed instructions for filling up the application form are provided elsewhere in this Disclosure Document.
4. Applications for the Bonds must be in the prescribed form (enclosed) and completed in BLOCK LETTERS in English and as per the instructions contained therein. Applications should be for the number of Bonds applied by the Applicant. Applications not completed in the prescribed manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.
5. The applicant or in the case of an application in joint names, each of the applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income-Tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the Income Tax Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the investor should mention his PAN/GIR No. if the investor does not submit Form 15G/15AA/other evidence, as the case may be for non-deduction of tax at source. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention "Applied for" and in case the applicant is not assessed to income tax, the applicant shall mention 'Not Applicable' (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected.
6. All applicants are requested to tick the relevant column "Category of Investor" in the Application Form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring "approved security" status for making investments. No separate receipts shall be issued for the application money. However, Arranger(s) to the Issue at their Designated Branch (es) receiving the duly completed Application Form(s) will acknowledge the receipt of the applications by stamping and returning the acknowledgment slip to the applicant. Applications shall be deemed to have been received by the Issuer only when submitted to Arranger(s) to the Issue at their designated branches or on receipt by the Registrar as detailed above and not otherwise.
7. For further instructions about how to make an application for applying for the Bonds and procedure for remittance of application money, please refer to the Summary Term Sheet and the Application form carefully.

#### \*INVESTOR GRIEVANCE AND REDRESSAL SYSTEMS

Arrangements have been made to redress investor grievances expeditiously as far as possible, the Issuer endeavours to resolve the investor's grievances within 30 days of its receipt. All grievances related to the issue quoting the Application Number (including prefix), number of Bonds applied for, amount paid on application and details of collection centre where the Application was submitted, may be addressed to the Compliance Officer at registered office of the Issuer. All investors are hereby informed that the Issuer has appointed a Compliance Officer who may be contracted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ bond certificate(s) in the demat account, non-acceptance of

(A. S. Soni)  
 Chief General Manager (Finance)  
 U.P. Power Corporation Ltd.  
 Shakti Bhawan, Lucknow

Pradeep Soni  
 Company Secretary

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



of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this Disclosure Document.

Investor Relations Officer	Mr. A.K Gupta
Designation/ Dept	Chief General Manager(F)
Address	14, Ashok Marg , Shakti Bhawan,, Lucknow -226001
Ph No	0522- 2218306
Fax	0522- 2287798
Email	cgmfmuppcl@gmail.com
Website	www.uppcl.org

## TERM SHEET

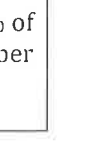
Security Name	UPPCL Bonds Series II 2017-18
Issuer	U. P. Power Corporation Limited (UPPCL), a company wholly owned by the Government of Uttar Pradesh
Type of Instrument	Secured, Rated, Listed, Redeemable, Taxable Non-Convertible Bonds; supported by Unconditional & Irrevocable Guarantee by the Government of Uttar Pradesh as a principal debtor & not merely as a surety.
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private Placement
Eligible Investors	<p><b>1. QUALIFIED INSTITUTIONAL BUYERS ("QIBS"):</b></p> <ul style="list-style-type: none"> <li>b. Mutual Funds, QIFs(Non-individual),FPIs(Non-individual);</li> <li>c. Public Financial Institutions specified in Section 2(72) of the Companies Act 2013;</li> <li>d. Scheduled Commercial Banks;</li> <li>e. State Industrial Development Corporations;</li> <li>f. Insurance Companies registered with the Insurance Regulatory and Development Authority;</li> <li>g. Provident Funds and Pension Funds with minimum corpus of Rs. 25.00 crore;</li> <li>h. National Investment Funds set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;</li> <li>i. Insurance funds set up and managed by army, navy or air force of the Union of India.</li> </ul> <p><b>2. NON - QIBS:</b></p> <ul style="list-style-type: none"> <li>a. Companies and Bodies Corporate authorized to invest in bonds/ debentures;</li> <li>b. Co-operative Banks and Regional Rural Banks authorized to invest in bonds/ debentures;</li> <li>c. Gratuity Funds and Superannuation Funds;</li> <li>d. Provident Funds and Pension Funds with corpus of less than Rs. 25.00 crore;</li> <li>e. Societies authorized to invest in bonds/ debentures;</li> <li>f. Trusts authorized to invest in bonds/ debentures;</li> <li>g. Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/ debentures;</li> </ul>
Non- Eligible classes of investors	<ul style="list-style-type: none"> <li>1. Minors without a guardian name (A guardian may apply on behalf of a minor. However, Applications by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian);</li> <li>2. Non-resident investors being an individual including NRIs,</li> <li>3. QFIs (Individual), and FPIs (individual);</li> <li>4. Venture Capital Fund and Foreign Venture Capital Investor;</li> <li>5. Overseas Corporate Bodies; and</li> </ul>

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

Pradeep Soni  
 Company Secretary

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

	<p>6. Person ineligible to contract under applicable statutory/regulatory requirements</p> <p>7. Hindu Undivided Families;</p> <p>8. Resident Individual Investor</p>
Listing	Proposed on the Wholesale Debt Market (WDM) Segment of BSE
Rating of the Instrument	Provisional CRISIL A+(SO)/Stable by CRISIL Limited; BWR AA-(SO) (Outlook:Stable) by Brickwork Ratings India Private Limited; and Provisional IND A+ (SO)/Stable by India Ratings & Research Private Limited.
Issue Size	RS. 3009.00.00 CRORES, WITH GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UPTO RS. 2482.00.00 CRORES, I.E. FOR AN AGGREGATE ISSUE SIZE OF 5491.00 CRORES
Green Shoe Option to retain oversubscription (Amount)	Rs.2482.00.00 Crores
Objects of the Issue	To augment the long term resources of the Company for meeting their gross operational funding requirements.
Details of the utilization of the Proceeds	To augment the long-term resources of the Company for meeting their Gross Operational funding Requirement
Coupon Rate	To be decided as per the electronic book mechanism prescribed by the SEBI
Step Up/Step Down Coupon Rate	NA
Coupon Payment Frequency	Quarterly
Coupon payment dates	Quarterly; First coupon would be paid on 20 April 2018 & thereafter as on dates stipulated herein as Annexure VII.
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	NA
Day Count Basis	Actual/ Actual
Interest on Application Money	Interest at the respective Coupon Rate (subject to TDS) will be paid to the applicants on the application money for the bonds for the period starting from and including the date of realization of application money upto one day prior to the Deemed Date of Allotment.
Default Interest Rate	2% p.a.
Interest on Refunded Money against which Allotment is not made	NA
Tenor	2-10 years under 9 different Sub-Sub-Series as stipulated in Annexure I here in. Average Maturity is 5.75 Years.
Redemption Date and Amount	<p>The Issue of Rs. 3009.00.00 crores, with green shoe option to retain oversubscription of upto Rs. 2482.00.00 crores, i.e. For an aggregate issue size of 5491.00 crores would comprise of 9 Sub-Series (A to I) as mentioned above of sequentially, redeemable bonds in equal quarterly amount.</p> <p>Sub-Series 'A' would be redeemable in 2 equal quarterly instalments of 2.9412% of the aggregate issue size commencing from the end of 7th quarter (18<sup>th</sup> October 2019).</p>

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 J.P. Power Corporation Ltd.  
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 (Sudhanshu Dwivedi)  
 Director (Finance)  
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Each of the other Sub-Series 'B' to Sub-Series 'I' would be redeemable in 4 equal quarterly instalments of 2.9412% of the aggregate issue size, with redemption of Sub-Series 'B' commencing from the end of 9th quarter (20 April 2020), Sub-Series 'C' commencing from the end of 13th quarter (20<sup>th</sup> April 2021) and so on.

The redemption schedule of each individual Sub-Series is tabulated below.

Sub-Series	As %age of Issue	Amount as per base issue size <i>Rs. in crore</i>
A	5.88234%	177.00
B	11.7647%	354.00
C	11.7647%	354.00
D	11.7647%	354.00
E	11.7647%	354.00
F	11.7647%	354.00
G	11.7647%	354.00
H	11.7647%	354.00
I	11.7647%	354.00
Total	100.00000%	3009.00

Redemption Premium / Discount	NA
Issue Premium /Discount	NA
Bond Series	SERIES II 2017 -18, comprised of nine Sub-Series namely 'A', 'B', 'C', 'D', 'E', 'F', 'G', 'H' and 'I' with tenure sequentially ranging from 2 years to 10 years, redeemable in quarterly instalments.
Issue Price	At par (Rs. 10 lacs) per Bond under each Sub-Series
Face Value	Bonds under each Sub-Series would have a face value of Rs. 10 lakhs each
Minimum application	Rs 1.7 Crs and in Multiple of Rs 1.7 Crs 1 Bond of Subseries A 2 Bonds of Subseries B 2 Bonds of Subseries C 2 Bonds of Subseries D 2 Bonds of Subseries E 2 Bonds of Subseries F 2 Bonds of Subseries G 2 Bonds of Subseries H 2 Bonds of Subseries I Total 17 Bonds having FV of Rs 10L each.
Discount at which security is issued and the effective yield as a result of such discount.	NA
Put option Date	NA
Put option Price	NA
Call Option Date	NA
Call Option Price	NA
Put Notification Time (FM)	NA

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Call Notification Time	NA
Basis of Allotment (if any)	The Issuer reserves the right to reject any/all applications fully or partially at its sole discretion, without assigning any reason what so ever.
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	Payment of interest and repayment of principal shall be made by way of credit through direct credit/ RTGS/ Fund Transfer/ NECS/ NEFT or any other electronic mode offered by the Banks.
Business Day Convention	Means a day (other than a Sunday and Saturday or a Bank holiday on which when the money market is functioning in Mumbai#. 1. If the interest payment date falls on a holiday, the payment may be made on the following working day however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a holiday. 2. If the Redemption Date and Coupon Payment Date of the Bonds falls together on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on previous working Business Day along with interest accrued on the Bonds until but excluding the date of such payment. #In terms of the SEBI Circular No. CIR/MD/DF-1/122/2016 dated 11 Nov, 2016, interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai.
Record Date	15 days prior to each Coupon Payment Date and Redemption Date. In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date.
Depository	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
Security	The bonds would be secured by way of exclusive charge on the current assets including receivables of the company with minimum cover of 1.10 times to be maintained during the tenure of the bonds.  Further, the subsidy amount, both present and future, as well as assigned revenue inflows from urban domestic divisions, if any, would also be hypothecated in favour of the Debenture Trustee.  The charge pertaining to all the above hypothecated assets would be filed with the office of the concern Registrar of Companies and Central Registry of Securitisation Asset Reconstruction and Security Interest ("CERSAI").
Debt Service Reserve Account (DSRA)	The Issuer would be required to open a designated escrow account - "Debt Service Reserve Account" exclusively for the benefit and charged to the Debenture Trustee (on behalf of the bond holders).  An amount equivalent to the total servicing obligation (Principal & Interest) of the outstanding bonds for the next 2 quarters would need to be maintained by the Issuer in the DSRA account on rolling basis and the initial DSRA amount so calculated would need to be deposited atleast one day prior to the date of pay in.  Prior to commencement of principal redemption (from the end of 7 <sup>th</sup> quarter) the DSRA would need to be suitably augmented within 15 days after the expiry of the 5 <sup>th</sup> quarter to take care of this enhanced servicing liability.  The DSRA would be in the form of cash or cash equivalent (investment in Permitted Instruments).

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Director (Finance)  
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Default Escrow Account	<p>The Issuer has been receiving an annual subsidy in varying monthly instalments. The Issuer would need to open a specified bank account "Default Escrow Account" in which all the subsidy payments from the State government would get credited.</p> <p>The Issuer would be required to give an undertaking that the said account would be kept free of any encumbrance at all points of time and would also need to give an escrowing right on this account in favor of the Debenture Trustee which would get activated through an instruction from the trustee to the banker under specified conditions.</p> <p>Such subsidy amount, both present and future would remain hypothecated in favour of the Debenture Trustee. The charge would be filed with the office of the concern Registrar of Companies and Central Registry of Securitisation Asset Reconstruction and Security Interest ("CERSAI").</p> <p>The Issuer would be required to inform the Debenture Trustee, the amount of quarterly flow of subsidy through the Default Escrow Account at the end of every quarter along with the Bank Statement of the account. In the event, the flow of such funds is found to be less than Rs. 600 crore per quarter for any 2 consecutive quarters, the issuer would be required to assign the revenue flow from one or more of urban domestic divisions of any of the DISCOMs to this account so as to restore the quarterly fund flow to atleast Rs. 800 crore. The revenue flow from these divisions should be free from any kind of encumbrance. These additional receivables, when assigned would also need to be hypothecated in favour of the Debenture Trustee in the same manner as stipulated above. An irrevocable, legally binding undertaking to this effect would be obtained from the issuer.</p> <p>The charge on subsidy receipts &amp; the Default Escrow account as mentioned above would be on a pari passu basis with any future issuance of the bonds by the issuer in one or more tranches, with similar terms and conditions subject to an aggregate limit of Rs. 9991 Crore. Further, the Amounts from the Default Escrow Account will be available proportionately towards the debt service reserve requirements for the aforementioned future issuance.</p>
Escrow Account	<p>The Issuer would be required to open a designated escrow account - "UPPCL Bond Servicing Account" exclusively for the benefit and charged to the Debenture Trustee (on behalf of the bond holders).</p>
Permitted Investments	<p>The funds in this Escrow Account and DSRA till such time being utilized would be allowed to be invested in permitted investments i.e. (i) Fixed Deposits with Scheduled Commercial Banks with a minimum Credit Rating of AA, and/ or (ii) in units of liquid mutual funds having the highest possible investment grade rating. These investments are to be pledged in favour of the Debenture Trustee.</p> <p>These investments would be made &amp; liquidated by the Debenture Trustee as per the instruction of the issuer from time to time. However any investment of funds of Bond Servicing Account other than in Bank FDs would be compulsorily liquidated by the Trustee on T-3 days if not liquidated earlier. The investment in Bank FDs, out of funds lying in UPPCL Bond Servicing Account should have a maturity date at least 1 day prior to the next bond servicing date.</p> <p>Similarly, in case of any shortfall persisting in the Bond Servicing Account on T-9 days, the trustee should ensure availability of adequate funds to meet such shortfall in cash form in the DSRA, if required, through need based liquidation of investments.</p>
Collateral Support Structure	<p>The bonds would have further collateral support by way of Unconditional &amp; Irrevocable guarantee as a continuing obligation by the Government of Uttar Pradesh.</p>

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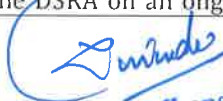
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<p>Structured Payment Mechanism</p>	<p>All the collections from the various divisions are transferred to the bank accounts of UPPCL – UPPCL Receipt Accounts.</p> <p>The Issuer would identify/ create one such receipt account with any particular bank- Designated Receipt Account where there would be a daily flow of atleast Rs.10 crores (for the maximum issue size of <b>Rs. 5491.00</b> crore or pro-rata as per the actual issue size) which should be free from any encumbrance/ escrow from any of the existing/future lenders or creditors. It would undertake that starting from the 1st day of each quarter, it would daily remit an amount on pro-rata basis to UPPCL Bond Servicing Account from the said Designated Receipt Account on first priority basis by way of an irrevocable standing instruction to the concerned bank such that the entire fund required for servicing the debt obligation of these bonds falling due on the next servicing date gets built up within a period of 75 days (T-15) i.e. 15 days prior to the quarterly servicing date. The issuer would be free to utilize on a daily basis the balance amount, if any, remaining in the account after effecting such transfer. Shortfall of transfer, if any, on any particular day would get cumulated &amp; carried forward to the next day on a rolling basis.</p> <p>The Debenture Trustee should independently monitor the adequacy of collection in the UPPCL Bond Servicing Account on T-14<sup>th</sup> day and inform the Uttar Pradesh State Government and, through written communication, to fund the short-fall if any by T-10<sup>th</sup> day in terms of their guarantee obligation. This should also be intimated to the concerned Credit Rating agencies.</p> <p>In the event of such shortfall in UPPCL Bond Servicing Account not getting fully bridged through payments by State Government by T-10<sup>th</sup> day, the Debenture Trustee would call upon the State Government Guarantee on T-9<sup>th</sup> day to make good such shortfall in the UPPCL Bond Servicing Account. The State Government has to make good this shortfall by T-3<sup>rd</sup> day. The Deed of Guarantee would specifically provide for obligation on the part of the State Government to fund the shortfall in UPPCL Bond Servicing Account within stipulated timelines when called upon by the Debenture Trustee.</p> <p>Any fund support from the State Government should be by way of direct transfer from the State Government Account to UPPCL Bond Servicing Account and should not be routed through any other account of UPPCL.</p> <p>On T-2<sup>nd</sup> day, if the shortfall still persists, then Debenture Trustee would meet such shortfall by transferring funds from the DSRA account and make the necessary payments to the debenture holders on the due date.</p> <p>However, the T-9<sup>th</sup> day notice to the State Government to fund the shortfall would continue to remain active and if such funding is received subsequently, the same shall be transferred to DSRA to make good the impairment.</p> <p>Further, such notice(s) to the State Government would continue to get served if required, as per the same timelines for subsequent and future servicings. If any overdues on account of past servicing from DSRA continues to remain, then such overdue amount would be added in the subsequent notice.</p> <p>If any of the milestone days mentioned in the T-structure above happens to be a holiday/ bank's closing day, the immediate preceding bank working day would be the deemed date for execution of the relevant action.</p>
<p>Remedial Action Consequential to Impairment of DSRA</p>	<p>In the event any impairment of DSRA:</p> <ul style="list-style-type: none"> <li>(i) the escrow mechanism on Default Escrow Account of the UPPCL would get activated on the next working day through an instruction from the Debenture Trustee to the concerned bank to the effect that all funds available/ received would get immediately transferred to DSRA</li> <li>(ii) All amounts lying to the credit of the UPPCL Bond Servicing Account and the Designated Receipt Account shall be transferred to the DSRA on an ongoing</li> </ul>

  
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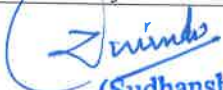
  
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	<p>basis until the DSRA is replenished. Until such time the Issuer will not be entitled to utilize any cashflows available into the Designated Receipt Account.</p> <p>This would remain in force till such time the DSRA gets fully replenished.</p>
Remedial Action for shortfall in DSRA built-up	<p>The Issuer should get the DSRA enhanced within 15 days after the expiry of 5<sup>th</sup> quarter for an amount equivalent to the total servicing obligation (Principal &amp; Interest) of the outstanding bonds for 2 quarters. In the event the DSRA enhancement not getting completed within the timeline stipulated above the Debenture Trustee on the next working day would activate the escrowing mechanism on the Default Escrow Account through a written instruction to the concerned banker to the effect that all funds available/ received would get immediately transferred to DSRA. This would remain in force till the full augmentation of DSRA gets completed.</p> <p>Simultaneously the Debenture Trustee would also intimate the State Government and request to ensure suitable DSRA augmentation within a period of next 15 days if the build-up is not completed through a flow of funds from the Default Escrow Account.</p>
Invocation of State Government Guarantee for Shortfall in DSRA	<p>In case of any event, on any payout date (<math>T_i</math>) leading to the funds available in DSRA being lower than the servicing requirement for the immediate next servicing date (<math>T_i+90</math>), a final notice would be served to the State Government on the next working day (<math>T_i+1</math>). It would state the intention to invoke the State Government Guarantee in case the situation is not remedied within the next 10 days (<math>T_i+11</math>).</p> <p>If the irregularity continues beyond the above timeline, the Debenture Trustee shall invoke the State Government Guarantee on the next working day (<math>T_i+12</math>) to the extent of such shortfall in DSRA from the stipulated level.</p>
Guarantor	Government of Uttar Pradesh
Transaction Documents	<ol style="list-style-type: none"> <li>1. Debenture Trustee Agreement</li> <li>2. Debenture Trust Deed</li> <li>3. Guarantee Agreement</li> <li>4. Deed of Hypothecation</li> <li>5. Escrow Accounts Agreement</li> <li>6. Default Escrow Accounts Agreement*</li> <li>7. Such other documents as may be specified as transaction documents by the Debenture Trustee</li> </ol> <p>*The Default Escrow Account Agreement shall be executed as a condition subsequent after the deemed date of allotment of the Debentures</p>
Conditions Precedent to Disbursement	<p>As set out in the transaction documents including but not limited to the below conditions precedent</p> <ol style="list-style-type: none"> <li>1. Certified true copies of the corporate authorizations of the Issuer</li> <li>2. Certified true copies of all relevant consents and approvals being obtained</li> <li>3. Execution of the transaction documents other than Guarantee Agreement</li> <li>4. Receipt of the provisional credit rating letter from the credit rating agency</li> <li>5. Obtaining the consent letter from the Trustee to act as a trustee to the issue</li> </ol>
Condition Subsequent to Disbursement	<p>As set out in the transaction documents including but not limited to the below within the timelines specified under the Transaction Documents:</p> <ol style="list-style-type: none"> <li>1. Execution of the Guarantee Agreement.</li> <li>2. Perfection of security created under the Transaction Documents</li> <li>3. End use certificate being provided from the statutory auditors of the Issuer within the timelines prescribed under applicable law</li> <li>4. Other conditions as may be prescribed under the Transaction Documents</li> </ol>
Events of Default	<ol style="list-style-type: none"> <li>i. Non-payment of any bond servicing obligation on due date.</li> <li>ii. Any failure on behalf of Issuer to perform or comply with one or more of its material obligations in relation to the bonds issued in pursuance of terms and conditions stated in the Disclosure Document and Debenture Trustee Agreement which in opinion of the Trustee is incapable of remedy.</li> </ol>

  
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Remedies	<p>In the event of occurrence of the EOD mentioned above, the Debenture Trustee shall give a final notice to the State Government clearly stating its intention to invoke the Security and enforce its rights under the Deed of Guarantee if the situation persists for a period of more than 3 working days from the date of such notice.</p> <p>Upon continuation of such event, beyond the time stipulated above, the Debenture Trustee shall invoke the Security and the Guarantee of the State Government on the next working day.</p> <p>The invocation of Security and Guarantee for any default would cover the entire liabilities remaining outstanding in these bonds.</p> <p>The escrowing right on the UPPCL Default Escrow Account would continue to remain active and operational till all the outstanding liabilities get settled.</p>	
Provisions related to Cross Default Clause	Not Applicable	
Covenants	<p>Including but not restricted to the following:</p> <ol style="list-style-type: none"> <li>Default in Payment: In the event of delay in the payment of interest amount and/ or principal amount on the due date(s), the Issuer shall pay additional interest of 2.00% per annum in addition to the respective Coupon Rate payable on the Bonds, on such amounts due, for the defaulting period.</li> <li>Delay in Listing: In case of delay in listing of the debt securities beyond 20 days from the deemed date of allotment, the Company will pay penal interest of atleast 1 % p.a.* over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor.</li> <li>Security Creation (where applicable): In case of delay in execution of Trust Deed and Charge documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of atleast 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor</li> </ol> <p>*The interest rates mentioned in above cases are the minimum interest rates payable by the Company and are independent of each other.</p>	
Roles and responsibilities of Debenture Trustee	In accordance with applicable law and the Transaction Documents	
Governing Law and Jurisdiction	The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of the Courts at the city of Lucknow only.	
Trustees	Beacon Trusteeship Limited	
Registrar	Beetal Financial and Computer Services Private Limited	
Issue Opening Date	26 <sup>th</sup> March 2018	
Issue Closing Date	27 <sup>th</sup> March 2018	
Pay-in Date	27 <sup>th</sup> March 2018	
Deemed Date of Allotment	27 <sup>th</sup> March 2018	
Payment Mode	Electronic Credit through RTGS / NEFT	
Collection Banker:	Name of the Bank	ICICI Bank Ltd
	Name of the Account	UPPCL BONDS ACCOUNT
	Branch	Hazratganj
	IFSC Code	ICIC0006281
	Name of the Beneficiary	U P Power Corporation Ltd.
	Account Number	628105032356
	Address of the Bank and Branch	31/54, M.G. Marg, Shalimar Tower, Hazratganj, Lucknow-226001
	Contact No.	9307078706

Subject to deduction of Tax at source as applicable

  
**Pradeep Soni**  
 Company Secretary

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

#### DISLCOSURE OF WILFUL DEFAULTER (if any)

The Company has not been declared as a wilful defaulter by any entity.

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

Company	U.P.Power Corporation Limited
Tenure	Sub-series namely 'A', 'B', 'C', 'D', 'E', 'F', 'G', 'H' and 'I' with tenure sequentially ranging from 2 years to 10 years, redeemable in Quarterly Installments.
Face Value (per security)	Rs. 10,00,000/- per debenture (Rs Ten Lakh only)
Deemed Date of Allotment	TBD
Redemption	The Issue of Rs. 5491 Crore including green shoe option would comprise of 9 Sub-Series (A to I) as mentioned above of sequentially, redeemable bonds in equal quarterly amount. Sub-Series 'A' would be redeemable in 2 equal quarterly instalments of 2.9412% of the aggregate issue size commencing from the end of 7th quarter (18 <sup>th</sup> October 2019). Each of the other Sub-Series 'B' to Sub-Series 'I' would be redeemable in 4 equal quarterly instalments of 2.9412% of the aggregate issue size, with redemption of Sub-Series 'B' commencing from the end of 9th quarter (20 April 2020), Sub-Series 'C' commencing from the end of 13th quarter (20 April 2021) and so on.
Coupon Rate	TBD
Frequency of the interest payment with specified dates	Quarterly; First coupon would be paid on 20 April 2018 & thereafter as on dates stipulated in the Information Memorandum.
Day count Convention	Actual/Actual

#### (T) DISCLOSURE OF CASH FLOWS:

Illustration of cash flows as per SEBI Circular CIR/IMD/DF/18/2013 dated October 29, 2013 will be disclosed in a pricing supplement to be issued pursuant to interest rate fixing in accordance with the electronic book mechanism to be undertaken in accordance with applicable SEBI regulations

#### (U) TERMS OF OFFER (DETAILS OF DEBT SECURITIES PROPOSED TO BE ISSUED, MODE OF ISSUANCE, ISSUE SIZE, UTILIZATION OF ISSUE PROCEEDS, REDEMPTION AMOUNT, PERIOD OF MATURITY, YIELD ON REDEMPTION, DISCOUNT AT WHICH OFFER IS MADE AND EFFECTIVE YIELD FOR INVESTOR)

##### ISSUE SIZE

The Issuer proposes to raise Rs. 3009.00.00 Crore plus green shoe option to retain over-subscription of up to Rs. 2482.00.00 Crore i.e. for an aggregate issue size of Rs. 5491.00 Crore.

##### PRESENT ISSUE

(A. Gupta)  
General Manager (FM)  
Power Corporation Ltd.  
Bhakti Bhawan, Lucknow

Pradeep Soni  
Company Secretary

(Sudhanshu Dwivedi)  
Director (Finance)  
Power Corporation Ltd.  
Lucknow

**U. P. POWER CORPORATION LIMITED** proposes to raise Secured, Rated, Listed, Redeemable, Taxable Non-Convertible Bonds; supported by Unconditional & Irrevocable guarantee by the Government of Uttar Pradesh as a principal debtor & not merely as a surety (under Series II 2017-18) of Rs. 10.00 Lacs each, for cash at par, of Rs. 3009.00.00 Crore, plus green shoe option to retain over-subscription of up to Rs. 2482.00.00 Crore i.e. for an aggregate issue size of Rs. 5491.00 Crore.

#### **NATURE OF THE INSTRUMENT**

Secured, Rated, Listed, Redeemable, Taxable Non-Convertible Bonds; supported by Unconditional & Irrevocable guarantee by the Government of Uttar Pradesh as a principal debtor & not merely as a surety (under Series II 2017-18).

#### **FACE VALUE, ISSUE PRICE, EFFECTIVE YIELD FOR INVESTOR**

Bonds under each Sub-Series would have a face value of Rs. 10 lakhs each and is issued at par i.e. for Rs. 10,00,000/- (Rupees Ten Lakh) per Bond.

#### **LISTING**

Proposed on the Wholesale Debt Market (WDM) Segment of the BSE Ltd.

#### **ELIGIBILITY TO COME OUT WITH THE ISSUE**

The Issuer or the person in control of the Issuer, or its promoter, has not been restrained or prohibited or debarred by SEBI/ any other Government authority from accessing the securities market or dealing in securities and such direction or order is in force.

#### **REGISTRATION AND GOVERNMENT APPROVALS**

The Company can undertake the activities proposed by it in view of the present approvals and no further approval from any government authority (ies) is required by it to undertake the proposed activities save and except those approvals which may be required to be taken in the normal course of business from time to time.

#### **AUTHORITY FOR THE ISSUE**

The present placement of Bonds is being made pursuant to the following:

- Unconditional and Irrevocable Guarantee by Government of Uttar Pradesh during the entire tenure of the Bonds vide Government Order No. 2695/24-1-2015-817(Bank Loan)/2016 dt 4<sup>th</sup> January, 2016 and Government Order No. 1852 / 24-1-2016-817 (Bank Loan) / 2015 dated August 23, 2016.
- Resolution passed by the Board of Directors of the company at its meeting held on 26<sup>th</sup> December, 2017
- Resolution passed by the Shareholders of the Company at its meeting held on 08<sup>th</sup> January, 2018.

#### **UNDERWRITING**

The present Issue of Bonds on private placement basis has not been underwritten.

#### **AN UNDERTAKING THAT THE ISSUER SHALL USE A COMMON FORM OF TRANSFER**

The Bonds shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL / CDSL Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in

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

Pradeep Soni  
Company Secretary

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

the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Company.

The Company undertakes that it shall use a common form/ procedure for transfer of Bonds issued under terms of this Disclosure Document.

#### TERMS AND CONDITIONS OF THE ISSUE

This is a confidential Disclosure Document setting out the terms and conditions pertaining to issue of Secured, Rated, Listed, Redeemable, Taxable Non-Convertible Bonds; supported by Unconditional & Irrevocable guarantee by the Government of Uttar Pradesh as a principal debtor & not merely as a surety of Rs. 10.00 Lacs each for cash at par, of Rs. 3009.00.00 Crore plus green shoe option to retain over-subscription of up to Rs. 2482.00.00 Crore i.e. for an aggregate issue size of Rs. 5491.00 Crores, denominated as "SERIES II 2017-18", comprised of nine Sub-Series namely 'A', 'B', 'C', 'D', 'E', 'F', 'G', 'H' and 'I' with tenure sequentially ranging from 2 years to 10 years, redeemable in quarterly instalments, under Private Placement basis to be issued by **U. P. POWER CORPORATION LIMITED (UPPCL)** (hereinafter referred to as the 'Company'/'Issuer'). Your participation is subject to the completion and submission of Application Form along with application money and acceptance of the offer by the Company.

#### TERMS OF PAYMENT

The full face value of the Bonds applied for is to be paid along with the Application Form. Investor(s) need to send in the Application Form and the NEFT/RTGS for the full face value of the Bonds applied for.

Face Value Per Bond	Amount Payable on Application per Bond
Rs. 10, 00,000/- (Rupees Ten Lakh)	Rs. 10, 00,000/- (Rupees Ten Lakh)

#### DEEMED DATE OF ALLOTMENT

Interest on Bonds shall accrue to the Bond holder(s) from the Deemed Date of Allotment. All benefits relating to the Bonds will be available to the investors from the Deemed Date of Allotment. The actual allotment of Bonds may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/ deemed date(s) of allotment at its sole and absolute discretion without any notice. In case if the issue closing date is changed (preponed/ postponed), the Deemed Date of Allotment may also be changed (preponed/ postponed) by the Company at its sole and absolute discretion.

#### MINIMUM SUBSCRIPTION

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

#### BASIS OF ALLOCATION / ALLOTMENT

The Issuer reserves the right to reject any/all applications fully or partially at its sole discretion, without assigning any reason whatsoever.

#### MARKET LOT

The market lot will be one Bond ("Market Lot"). Since the Bonds are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Bonds.

The market lot will be 1 Bond of the face value of Rs.10 lacs (Rupees Ten Lacs Only).

#### TRADING OF BONDS

The marketable lot for the purpose of trading of Bonds shall be 1 (one) Bond of face value of Rs. 10 Lacs each. Trading of Bonds would be permitted in demat mode only in standard denomination of Rs. 10 Lacs

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