



यू पी पावर कारपोरेशन लिमिटेड

(उ० प्र० सरकार का उपक्रम)

U.P. Power Corporation Limited

(Govt. of Uttar Pradesh Undertaking)

शक्ति भवन, 14-अशोक मार्ग, लखनऊ-226 001 फोन-0522-2287816 फैक्स-0522-2287816

Shakti Bhawan, 14-Ashok Marg, Lucknow - 226 001

CIN: U32201UP1999SGC024928

No: 27 / CGM(FM)/F-I/Rated bond/475

Date: April 06 .2018

The Sr. General Manager
Debt Listing Department,
BSE Limited,
1st Floor, P.J.Towers,
Dalal Street,
Mumbai - 400 001,


Subject: Modification in Eligible list of Investors for UPPCL Series -II Bonds


We would like to inform you that amongst the list of eligible investors mentioned in the Information memorandum dated 26th March, 2018, for private placement of State Government Guaranteed, 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 Laes Each, For Cash, At Par, Of Base Issue of Rs.3009, With Green Shoe Option of Rs.2482 Crores, I.e. For An Aggregate Issue Size Of Rs. 5491 Crores, By U. P. Power Corporation Limited ("UPPCI"/ "The Issuer") Under Series II 2017-18, the following class of Institutional Investors should also be included in addition to the existing class of Eligible Investors:


1. Foreign Portfolio Investors (Institutional)
2. Foreign institutional investor

Kindly note that the above mentioned Institutional Investors shall also be eligible for investment as per the extant guidelines issued by RBI and/or SEBI.

For U.P. Power Corporation Limited


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


(Mr. Pradeep Soni)
Company Secretary
(PRADEEP SONI)
Company Secretary


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

PRIVATE & CONFIDENTIAL – FOR ADDRESSEE ONLY

(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.



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LUCKNOW - 226001
TEL NO.: 0522-2287801
FAX NO.: 0522-2287798
WEBSITE : www.uppcl.org

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 NAMEDLY '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

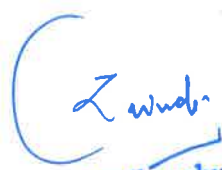
Pradeep Soni
Company Secretary

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

DEBENTURE TRUSTEE TO THE ISSUE		REGISTRAR TO THE ISSUE	
	BEACON TRUSTEESHIP PVT LTD 4C, Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club , Mumbai - 400051 Tel : +91-22-26558759 Fax : +91 -22-26558759 Email : contact@beacontrustee.co.in Web : www.beacontrustee.co.in		BEETAL FINANCIAL & COMPUTER SERVICES PVT LTD 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			
 AXIS BANK LIMITED Axis House, 8th Floor, North Wing, Wadia International Centre, PB Marg, Worli, Mumbai 400 025 Tel: +91 (22) 6604 3293 Fax: +91 (22) 24253800 Email: vikas.shinde@axisbank.com			
ISSUE SCHEDULE			
ISSUE OPENING DATE		26- March-2018	
ISSUE CLOSING DATE		27-March-2018	
DEEMED DATE OF ALLOTMENT		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 Intlmate 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)
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Chief General Manager (F&I)
U.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

Pradeep Soni
 Company Secretary


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

* DISCLAIMER(S)

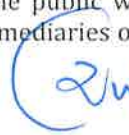
1. **DISCLAIMER OF THE ISSUER:** This Disclosure Document is neither a Prospectus nor a Statement in Lieu of Prospectus and is prepared in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 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 (FM)
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.


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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.

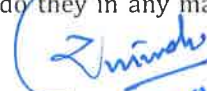
The Issuer reserves the right to withdraw the private placement of the Bond issue prior to the issue closing date(s) in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in applicable law. In such 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,


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


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.

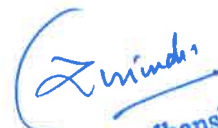
5. **DISCLAIMER BY RESERVE BANK OF INDIA:** The Securities have not been recommended or approved by the Reserve Bank of India nor does RBI guarantee the accuracy or adequacy of this Disclosure Document. It is to be distinctly understood that this Disclosure Document should not, in any way, be deemed 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 (CFM)
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) 
Anil Gupta
Chief General Manager (FM)
U.P. Power Corporation Ltd.
Shakti Bhawan, Lucknow


Radeep Soni
Company Secretary


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

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

(A.K. Gupta)
Chief General Manager (FM)
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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.


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


Pradeep Soni
 Company Secretary


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 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 Depts., 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.

Improving Operational Efficiency


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Shakti Bhawan, Lucknow


Pradeep Soni
Company Secretary


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

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 st 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 th 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 st Dec 2017 Others - 31 st 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 st December
Assure increased power supply in areas where the AT&C losses reduce	Encourage local participation to reduce losses	31 st 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.

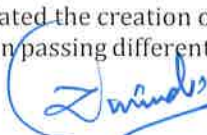
REGULATORY ENVIRONMENT

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


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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 framed 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 a long 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)
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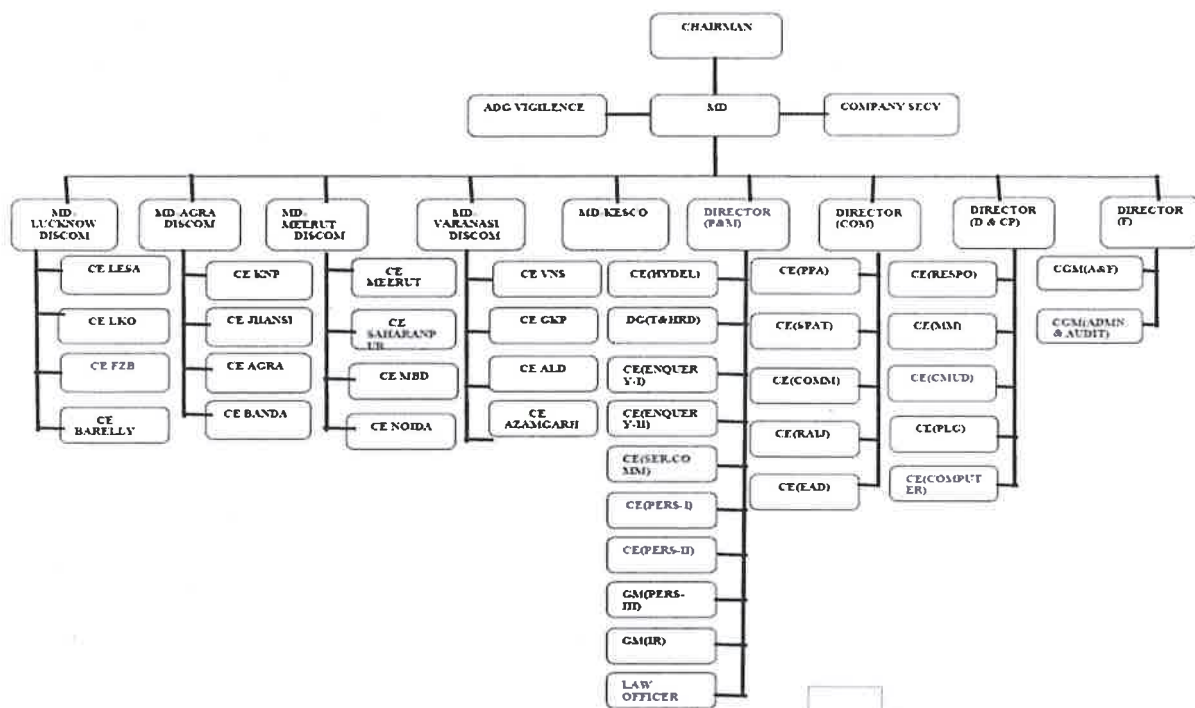
CORPORATE STRUCTURE: -



Pradeep Soni
Company Secretary



(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	-61,736.82	-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

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Pradeep Soni
 Company Secretary

(Anil)
 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 & 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

(Subhash 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	Borrowing Power				
	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
				Other Than			
27-03-2001	36113393	1000	36113393000	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
				Other Than			
13-06-2014	16046970	1000	16046970000	cash	Physical	397508184	397508184000
01-05-2015	29153769	1000	29153769000	Cash	Physical	426661953	426661953000
				Other Than			
01-05-2015	72449097	1000	72449097000	cash	Physical	499111050	499111050000
23-11-2015	12733653	1000	12733653000	Cash	Physical	511844703	511844703000
				Other Than			
23-11-2015	56782483	1000	56782483000	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 (M)
U.P. Power Corporation Ltd.
Shakti Bhawan, Lucknow

Pradeep Soni
Company Secretary

(Rajesh 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"> • The Mahomed Bagh Club Limited • U.P. Power Transmission Corporation Limited • Purvanchal Vidyut Vitran Nigam Limited • Dakshinanchal Vidyut Vitran Nigam Limited • Madhyanchal Vidyut Vitran Nigam Limited • Pashchimanchal Vidyut Vitran Nigam Limited • U. P. Power Corporation Limited • Kanpur Electricity Supply Company Limited • U.P. Jal Vidyut Nigam Limited • Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited
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"> • U.P. Jal Vidyut Nigam Limited. • U. P. Power Corporation Limited • U.P. Power Transmission Corporation Limited • Purvanchal Vidyut Vitran Nigam Limited • Dakshinanchal Vidyut Vitran Nigam Limited • Madhyanchal Vidyut Vitran

(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"> Nigam Limited Pashchimanchal Vidyut Vitran Nigam Limited Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited
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"> Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited U.P. Jal Vidyut Nigam Limited. U. P. Power Corporation Limited U.P. Power Transmission Corporation Limited
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"> U.P. Projects Corporation Limited Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited U.P. Jal Vidyut Nigam Limited. U. P. Power Corporation Limited U.P. Power Transmission Corporation Limited Uttar Pradesh Matsya Vikas Nigam Limited Uttar Pradesh Police Avas Nigam Limited
5.	Vijai Kumar Director (Distribution) 08051813	21-10-1958	21, Main Green Park, Bareilly- 243006	06-01-2018	<ul style="list-style-type: none"> U. P. Power Corporation Limited
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"> U. P. Power Corporation Limited
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"> Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited U. P. Power Corporation Limited Pashchimanchal Vidyut Vitran Nigam Limited Madhyanchal Vidyut Vitran Nigam Limited Dakshinanchal Vidyut Vitran Nigam Limited Purvanchal Vidyut Vitran Nigam Limited Meja Urja Nigam Private Limited Jawaharpur Vidyut Utpadan Nigam Limited Southern-Up Power Transmission Company Limited
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"> Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited U. P. Power Corporation Limited

(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

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. 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
	Total Secured Loans		15113.15	15113.15		

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
Total Un-Secured Loans			28859.73	27673.69		

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

(Rs. in Cr)

Debenture 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 2016-17	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

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

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Company Secretary

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

Debt 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

Debt 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

(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

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			
TOTAL			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
4	Punjab national bank	1240.41
	Life insurance corporation of india	907.50

(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

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	Syndical 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	Syndical Bank	0.00	0.00	0.00	1.26	0.00	2.53	0.00	3.82	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:

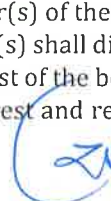
Name	: BEACON TRUSTEESHIP LIMITED
Address	: 4C, Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Mumbai - 400051
Tel No	: +91-22-26558759
Fax No	: +91 -22-26558759
Email id	: contact@beacontrustee.co.in

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 holders in the event of default by the Company in regard to timely payment of interest and repayment of


Anil Gupta
Chief General Manager (RM)
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.


Chief General Manager (RM)
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

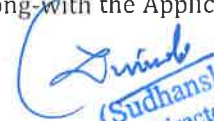
APPLICATION BY COMMERCIAL BANKS/ FINANCIAL INSTITUTIONS

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:


 Anil K. Gupta
 Chief General Manager
 U.P. Power Corporation
 Shakti Bhawan, Lucknow
 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.

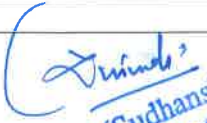
(S) HOW TO APPLY:

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


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

(A. Pradeep)
 Chief General Manager
 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

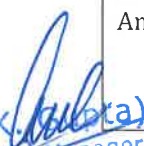
Security Name	UPPCL Bonds Series II 2017-18
Issuer	U. P. Power Corporation Limited (UPPCL), a company wholly owned by the Government of Uttar Pradesh
Type of Instrument	Secured, Rated, Listed, Redeemable, Taxable Non-Convertible Bonds; supported by Unconditional & Irrevocable Guarantee by the Government 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>1. QUALIFIED INSTITUTIONAL BUYERS ("QIBS"):</p> <ul style="list-style-type: none"> b. Mutual Funds, QIFs(Non-individual),FPIs(Non-individual); c. Public Financial Institutions specified in Section 2(72) of the Companies Act 2013; d. Scheduled Commercial Banks; e. State Industrial Development Corporations; f. Insurance Companies registered with the Insurance Regulatory and Development Authority; g. Provident Funds and Pension Funds with minimum corpus of Rs. 25.00 crore; 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; i. Insurance funds set up and managed by army, navy or air force of the Union of India. <p>2. NON - QIBS:</p> <ul style="list-style-type: none"> 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;
Non- Eligible classes of investors	<ul style="list-style-type: none"> 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, 3. QFIs (Individual), and FPIs (individual); 4. Venture Capital Fund and Foreign Venture Capital Investor; 5. Overseas Corporate Bodies; and

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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

	<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 (18th October 2019).</p>

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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 (20th 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 th quarter) the DSRA would need to be suitably augmented within 15 days after the expiry of the 5 th 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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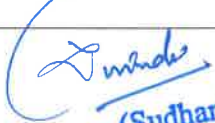
Pradeep Soni
Company Secretary

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

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 a escrowing right on this account in favor of the Debenture Trustee which would get activated through an instruction from the trustee to the banker under specified conditions.</p> <p>Such subsidy amount, both present and future would remain hypothecated in favour of the Debenture Trustee. The charge would be filed with the office of the concern Registrar of Companies and Central Registry of Securitisation Asset Reconstruction and Security Interest ("CERSAI").</p> <p>The Issuer would be required to inform the Debenture Trustee, the amount of quarterly flow of subsidy through the Default Escrow Account at the end of every quarter along with the Bank Statement of the account. In the event, the flow of such funds is found to be less than Rs. 600 crore per quarter for any 2 consecutive quarters, the issuer would be required to assign the revenue flow from one or more of urban domestic divisions of any of the DISCOMs to this account so as to restore the quarterly fund flow to atleast Rs. 800 crore. The revenue flow from these divisions should be free from any kind of encumbrance. These additional receivables, when assigned would also need to be hypothecated in favour of the Debenture Trustee in the same manner as stipulated above. An irrevocable, legally binding undertaking to this effect would be obtained from the issuer.</p> <p>The charge on subsidy receipts & the Default Escrow account as mentioned above would be on a 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 & 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 & Irrevocable guarantee as a continuing obligation by the Government of Uttar Pradesh.</p>


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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 Rs. 5491.00 crore or pro-rata as per the actual issue size) which should be free from any encumbrance/ escrow from any of the existing/future lenders or creditors. It would undertake that starting from the 1st day of each quarter, it would daily remit an amount on pro-rata basis to UPPCL Bond Servicing Account from the said Designated Receipt Account on first priority basis by way of an irrevocable standing instruction to the concerned bank such that the entire fund required for servicing the debt obligation of these bonds falling due on the next servicing date gets built up within a period of 75 days (T-15) i.e. 15 days prior to the quarterly servicing date. The issuer would be free to utilize on a daily basis the balance amount, if any, remaining in the account after effecting such transfer. Shortfall of transfer, if any, on any particular day would get cumulated & carried forward to the next day on a rolling basis.</p> <p>The Debenture Trustee should independently monitor the adequacy of collection in the UPPCL Bond Servicing Account on T-14th day and inform the Uttar Pradesh State Government and, through written communication, to fund the short-fall if any by T-10th day in terms of their guarantee obligation. This should also be intimated to the concerned Credit Rating agencies.</p> <p>In the event of such shortfall in UPPCL Bond Servicing Account not getting fully bridged through payments by State Government by T-10th day, the Debenture Trustee would call upon the State Government Guarantee on T-9th day to make good such shortfall in the UPPCL Bond Servicing Account. The State Government has to make good this shortfall by T-3rd day. The Deed of Guarantee would specifically provide for obligation on the part of the State Government to fund the shortfall in UPPCL Bond Servicing Account within stipulated timelines when called upon by the Debenture Trustee.</p> <p>Any fund support from the State Government should be by way of direct transfer from the State Government Account to UPPCL Bond Servicing Account and should not be routed through any other account of UPPCL.</p> <p>On T-2nd day, if the shortfall still persists, then Debenture Trustee would meet such shortfall by transferring funds from the DSRA account and make the necessary payments to the debenture holders on the due date.</p> <p>However, the T-9th day notice to the State Government to fund the shortfall would continue to remain active and if such funding is received subsequently, the same shall be transferred to DSRA to make good the impairment.</p> <p>Further, such notice(s) to the State Government would continue to get served if required, as per the same timelines for subsequent and future 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> <p>(i) the escrow mechanism on Default Escrow Account of the UPPCL would get activated on the next working day through an instruction from the Debenture Trustee to the concerned bank to the effect that all funds available/ received would get immediately transferred to DSRA</p> <p>(ii) All amounts lying to the credit of the UPPCL Bond Servicing Account and the Designated Receipt Account shall be transferred to the DSRA on an ongoing</p>


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

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


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

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> <p>i. Default in Payment: In the event of delay in the payment of interest amount and/ or principal amount on the due date(s), the Issuer shall pay additional interest of 2.00% per annum in addition to the respective Coupon Rate payable on the Bonds, on such amounts due, for the defaulting period.</p> <p>ii. Delay in Listing: In case of delay in listing of the debt securities beyond 20 days from the deemed date of allotment, the Company will pay penal interest of at least 1 % p.a.* over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor.</p> <p>iii. Security Creation (where applicable): In case of delay in execution of Trust Deed and Charge documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of at least 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor</p> <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 th March 2018	
Issue Closing Date	27 th March 2018	
Pay-in Date	27 th March 2018	
Deemed Date of Allotment	27 th 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


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

DISCLOSURE OF 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 th 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

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U.P. 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 4th 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 26th December, 2017
- Resolution passed by the Shareholders of the Company at its meeting held on 08th 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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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

(A. Gupta)
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Shakti Bhawan, Lucknow

Pradeep Soni
Company Secretary

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

and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Bonds which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

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

Such interest on application money shall be paid from the date of realization of application money upto one day prior to the Deemed Date of Allotment. The interest on application money will be computed on an Actual day basis. Such interest would be paid on all the valid applications, including the refunds. Where the entire subscription amount has been refunded, the interest on application money will be paid along with the Refund Orders. Where an applicant is allotted lesser number of Bonds than applied for, the excess amount paid on application will be refunded to the applicant along with the interest on refunded money.

In case of any delay in allotment beyond 15 working days from the date of closure of issue, interest would be payable at the contracted rate for the period of delay, subject to a maximum of 15 (fifteen) days.

The interest cheque(s)/ demand draft(s) for interest on application money (along with Refund Orders, in case of refund of application money, if any) shall be dispatched by the company within 15 (fifteen) days from the Deemed Date of Allotment and the relative interest warrant(s) along with the Refund Order(s) as the case may be will be dispatched by registered post to the sole/ first applicant at the sole risk of the applicant.

INTEREST ON THE BONDS

The Bonds shall carry interest at appropriate coupon rate p.a. payable Quarterly (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof for which a certificate will be issued by the Company) on the outstanding principal amount of Bonds. The interest shall be serviced quarterly throughout the tenure of the Bonds till final redemption. The Final interest payment would be made on redemption date along with the redemption of principal amount. Interest on Bonds will cease on the date of final redemption in all events.

The Bonds shall carry interest at the Coupon Rate from, and including, the Deemed Date of Allotment up to, but excluding the Redemption Date, as the case may be, payable on the "Coupon Payment Dates", on the outstanding principal amount of Bonds till Redemption Date, to the holders of Bonds (the "Holders" and each, a "Holder") as of the relevant Record Date. Coupon Rate on Bonds will cease from the Redemption Date,

Payment of interest shall be made by way of credit through direct credit/ RTGS/NEFT/ Fund Transfer/ NECS mechanism.

If any interest payment date falls on a day which is not a Business Day, then payment of interest will be made on the next day that is a business day.


In case the Deemed Date of Allotment is revised (preponed/ postponed) then the Interest Payment Dates may also be revised (preponed/ postponed) accordingly by the Company at its sole & absolute discretion.

PAYMENT OF INTEREST/ PRINCIPAL

Payment of interest and repayment of principal shall be made by way of RTGS/ NEFT mechanism.

COMPUTATION OF INTEREST

Interest for each of the interest periods shall be computed as per Actual/ Actual day count convention on the face value amount of Bonds outstanding at the Coupon Rate rounded off to the nearest Rupee. Where

(A) 
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Company Secretary


Sudhanshu Dwivedi
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Shakti Bhawan, Lucknow

the interest period (start date to end date) includes February 29, interest shall be computed on 366 days-a-year basis, on the face value amount of Bonds outstanding.

EFFECT OF HOLIDAYS: - As per SEBI Circular Dated November 11, 2016

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.

RECORD DATE

The "Record Date" for the Bonds shall be 15 days prior to each Coupon Payment Date and relevant Redemption Date of each of the nine Sub-series. In case of redemption of Bonds, the trading in the Bonds shall remain suspended between the Record Date and the Redemption Date. Interest payment and principal repayment shall be made to the person whose name appears as beneficiary with the Depositories as on Record Date. In the event of the Issuer not receiving any notice of transfer at least 15 days before the respective Coupon Payment Date, and Redemption Date, the transferees for the Bonds shall not have any claim against the Issuer in respect of amount so paid to the registered Bondholders.

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.

PUT & CALL OPTION

None

REDEMPTION

The face value of the Bonds shall be redeemed at par, on the Redemption Date. The Bonds will not carry any obligation, for interest or otherwise, after the Redemption Date. The Bonds shall be taken as discharged on payment of the redemption amount by the Issuer on the Redemption Date to the registered Bondholders whose name appear in the Register of Bondholders on the Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the Bondholders.

PAYMENT ON REDEMPTION

Payment on redemption will be made by fund transfer / RTGS / NEFT / Fund Transfer/ NECS in the name of the Bond holder whose name appears on the List of Beneficial owners given by Depository to the Company as on the Record Date. On the Company dispatching the redemption warrants to such Beneficiary (ies) by registered post/ courier, the liability of the Company shall stand extinguished.

The Bonds shall be taken as discharged on payment of the redemption amount by the Company on maturity to the list of Beneficial Owners as provided by NSDL / CDSL Depository Participant. Such payment will be a legal discharge of the liability of the Company towards the Bond holders. On such payment being made, the Company will inform NSDL / CDSL Depository Participant and accordingly the account of the Bond holders with NSDL / CDSL Depository Participant will be adjusted.

The Company's liability to the Bond holders towards all their rights including for payment or otherwise shall cease and stand extinguished from the due date of redemption in all events. Further the Company will not be liable to pay any interest or compensation from the date of redemption. On the Company dispatching the amount as specified above in respect of the Bonds, the liability of the Company shall stand extinguished.

DEPOSITORY ARRANGEMENTS

The Company has appointed Beetal Financial & Computer Services Private Limited, as Registrars & Transfer Agent for the present bond issue. The Company shall make necessary depository arrangements


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(Sudhanshu Dwivedi)
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Shakti Bhawan, Lucknow

with National Securities Depository Ltd (NSDL) and Central Depository Services Limited (CDSL) for issue and holding of Bond in dematerialized form. In this context the Company shall sign tripartite agreement as under:

- Tripartite Agreement between Issuer Company, RTA and National Securities Depository Ltd. (NSDL) for offering depository option to the investors.
- Tripartite Agreement between Issuer Company, RTA and Central Depository Services Limited (CDSL) for offering depository option to the investors.

Investors can hold the Bonds only in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

LIST OF BENEFICIAL OWNERS

The Company shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount on maturity, as the case may be.

LETTER OF ALLOTMENT AND BOND CERTIFICATE

The beneficiary account of the investor(s) with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) Depository Participant will be given initial credit within 2 Business Days from the Deemed Date of Allotment. The initial credit in the account will be akin to the Letter of Allotment. On completion of the all statutory formalities, such credit in the account will be akin to a Bond Certificate.

ISSUE OF BOND CERTIFICATE(S)

Subject to the completion of all statutory formalities within time frame prescribed in the relevant regulations/ act/ rules etc., the initial credit akin to a Letter of Allotment in the Beneficiary Account of the investor would be replaced with the number of Bonds allotted. The Bonds since issued in electronic (dematerialized) form, will be governed as per the provisions of The Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL and CDSL from time to time and other applicable laws and rules notified in respect thereof. The Bonds shall be allotted in dematerialized form only.

DISPATCH OF REFUND ORDERS

The Company shall ensure dispatch of Refund Order(s) by Registered Post only and adequate funds for the purpose shall be made available to the Registrar to the Issue by the Issuer Company.

JOINT-HOLDERS

Where two or more persons are holders of any Bond(s), they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to other provisions contained in the Articles.

SHARING OF INFORMATION


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

MODE OF TRANSFER OF BONDS

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


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Shakti Bhawan, Lucknow

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.

Transfer of Bonds to and from NRIs/ OCBs, in case they seek to hold the Bonds and are eligible to do so, will be governed by the then prevailing guidelines of RBI. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Company.

SUCCESSION

In the event of the demise of the sole/first holder of the Bond(s) or the last survivor, in case of joint holders for the time being, the Company shall recognize the executor or administrator of the deceased Bond holder, or the holder of succession certificate or other legal representative as having title to the Bond(s). The Company shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Company may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Bond (s) standing in the name of the deceased Bond holder on production of sufficient documentary proof or indemnity.

Where a non-resident Indian becomes entitled to the Bond by way of succession, the following steps have to be complied with:

- Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the Bond was acquired by the NRI as part of the legacy left by the deceased holder.
- Proof that the NRI is an Indian National or is of Indian origin.

Such holding by the NRI will be on a non-repatriation basis and all the payment will be made through proper banking channel and the payments will be made only in Indian National Rupee.

RIGHT TO ACCEPT OR REJECT APPLICATIONS

The Company reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. Interest on application money will be paid from the date of realization of application money till one day prior to the date of refund. The application forms that are not complete in all respects are liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- Number of Bonds applied for is less than the minimum application size;
- Applications exceeding the issue size;
- Bank account details not given;
- Details for issue of Bonds in electronic/ dematerialized form not given; PAN/GIR and IT Circle/Ward/District not given;
- In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;

In the event, if any Bond(s) applied for is/ are not allotted in full, the excess application monies of such Bonds will be refunded, as may be permitted.

FICTITIOUS APPLICATIONS

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(A. 
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Shakti Bhawan, Lucknow


Pradeep Soni
Company Secretary


(Sudhanshu Dwivedi)
Director (Finance)
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Shakti Bhawan, Lucknow

(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name.

Shall be liable for action under section 447."

FUTURE BORROWINGS

The Company shall be entitled, from time to time, to make further issue of bonds and / or Bonds and other such instruments to the public / members of the Company / banks / financial institutions / bodies corporate / mutual funds and / or any other person(s) and /or to raise further loans, advances and/or avail of further financial and / or guarantee facilities from all or any of the above without obtaining the approval of the Bondholders and/or the Trustee.

RIGHTS OF BOND HOLDER(S)

The Bond holders will not be entitled to any rights and privileges of shareholders other than those available to them under statutory requirements. The Bonds shall not confer upon the holders the right to receive notice, or to attend and vote at the general meetings of shareholders of the Company. The principal amount and interest, if any, on the Bonds will be paid to the sole holder only, and in the case of joint holders, to the one whose name stands first in the Register of Bond holders. The Bonds shall be subject to other usual terms and conditions incorporated in the Bond certificate(s) that will be issued to the allottee (s) of such Bonds by the Company and also in the Trustee Agreement / Trust Deed.

MODIFICATION OF RIGHTS

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

BONDHOLDER NOT A SHAREHOLDER

The bondholders will not be entitled to any of the rights and privileges available to the shareholders. If, however, any resolution affecting the rights attached to the Bonds is placed before the members of the Company, such resolution will first be placed before the bondholders through the Trustees for their consideration.

NOTICES

All notices required to be given by the Issuer or by the Trustees to the Bondholders shall be deemed to have been given if sent by ordinary post/ courier to the original sole/ first allottees of the Bonds and/ or if published in one All India English daily newspaper and one regional language newspaper.

All notices required to be given by the Bondholder(s), including notices referred to under "Payment of Interest", "Put/ Call option" and "Payment on Redemption" shall be sent by registered post or by hand delivery to the Issuer or to such persons at such address as may be notified by the Issuer from time to time.

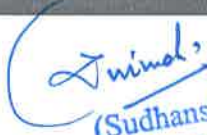
PAN/GIR NUMBER

All applicants should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1961 and the Income Tax Circle/ Ward/ District. In case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

TAX DEDUCTION AT SOURCE


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


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

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. Tax exemption certificate/ document, under Section 193 of the Income Tax Act, 1961, if any, must be lodged at the registered office of the Company or at such other place as may be notified by the company in writing, at least 30 (thirty) calendar working days before the interest payment dates.

Tax exemption certificate/ declaration of non-deduction of tax at source on interest on application money, should be submitted along with the application form. Where any deduction of Income Tax is made at source, the Company shall send to the Bondholder(s) a Certificate of Tax Deduction at Source. Regarding deduction of tax at source and the requisite declaration forms to be submitted, prospective investors are advised to consult their own tax consultant(s).

Tax Deducted at source will be paid to Income tax authorities on accrual or payment whichever is earlier basis

TAX BENEFITS TO THE BOND HOLDERS OF THE COMPANY

The holder(s) of the Bonds are advised to consider in their own case, the tax implications in respect of subscription to the Bonds after consulting their own tax advisor/ counsel.

CLOSURE OF BOND ISSUE

In case the Company subscribes the entire money i.e. to the extent of total issue size including oversubscription, as mentioned in this document, much before the Issue closure date, as mentioned in this Disclosure Document, UPPCL reserves the right to close the Bond Issue from further subscription even before the Issue Closure date, extend the issue beyond the closure date mentioned in this Disclosure Document and consequently deemed date of allotment at the sole discretion of the Company.

SIGNATURES

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/ Notary Public under his/her official seal.

ACKNOWLEDGEMENTS

No separate receipts will be issued for the application money. However, the Bankers to the Issue receiving the duly completed Application Form will acknowledge receipt of the application by stamping and returning to the applicant the acknowledgement slip at the bottom of each Application Form.

DISPUTES & GOVERNING LAW

The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the jurisdiction of the Courts at the city of Lucknow only.

FORCE MAJEURE

The Company reserves the right to withdraw the issue prior to the closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment. The Company reserves the right to change the Issue Schedule.

THE DISCOUNT AT WHICH SUCH OFFER IS MADE AND THE EFFECTIVE PRICE FOR THE INVESTOR AS A RESULT OF SUCH DISCOUNT

The bonds are being issued at face value and not at discount to offer price.

(W) MATERIAL CONTRACTS & AGREEMENTS INVOLVING FINANCIAL OBLIGATIONS OF THE ISSUER

By very nature of its business, the Issuer is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Issuer. However, the contracts referred to in


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Shakti Bhawan, Lucknow


Pradeep Soni
Company Secretary


(Sudhanshu Dwivedi)
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Shakti Bhawan, Lucknow

Para A below (not being contracts entered into in the ordinary course of the business carried on by the Issuer) which are or may be deemed to be material have been entered into by the Issuer. Copies of these contracts together with the copies of documents referred to in Para B may be inspected at the Registered Office of the Issuer between 1.00 a.m. and 2.00 p.m. on any working day until the issue closing date.


A. MATERIAL CONTRACTS:

- a. Copy of letter appointing Registrar and Transfer Agents.
- b. Copy of letters appointing Arranger(s) to the Issue
- c. Copy of letter appointing Trustees to the Bondholders.
- d. Consent Letter No 795/BTL/CL/17-18/BT/043/2 from Beacon Trusteeship Limited dated March 13, 2018 at Annexure IV.

B. DOCUMENTS:

- a. Memorandum and Articles of Association of the Company as amended from time to time.
- b. Board Resolution dated 26th December 2017, and Shareholders Resolution dated 08th January, 2018 authorizing issue of Bonds offered under terms of this Disclosure Document.
- c. Consent Letter from Beacon Trusteeship Limited to act as trustees for current bonds issue.
- d. Letter of consent from the Beetal Financial & Computer Services Pvt Ltd. for acting as Registrars to the Issue.
- e. Tripartite Agreement between the Issuer, NSDL and Registrars for issue of Bonds in dematerialised form.
- f. Tripartite Agreement between the Issuer, CDSL and Registrars for issue of Bonds in dematerialised form.

The above material documents and contracts are available for inspection between 11:00 a.m. to 1:00 p.m. on all working days at the registered office of the Company 14, Ashok Marg, Shakti Bhawan, Lucknow - 226001


(A. S. 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

FORM NO. PAS - 4

PRIVATE PLACEMENT OFFER LETTER

[Pursuant to section 42 and rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014]



U. P. POWER CORPORATION LIMITED
14 ASHOK MARG, SHAKTI BHAWAN
LUCKNOW - 226001
TEL NO.: 0522-2287801
FAX NO.: 0522-2218306
WEBSITE : www.uppcl.org

1. GENERAL INFORMATION

a. Name, address, website and other contact details of the company indicating both registered office and corporate office;

SR. No	PARTICULARS	:	DETAILS
(i)	REGISTERED OFFICE OF THE ISSUER		
•	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
(ii)	CORPORATE OFFICE OF THE ISSUER		
•	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. Date of incorporation of the company

30-11-1999

c. Business carried on by the company and its subsidiaries with the details of branches or units, if any;

Please refer page numbers 11 and 16 of this Disclosure Document.

d. Brief particulars of the management of the company;

Sr. No.	Name	Designation	Office Tel. No.	Fax No.
1	Shri Alok Kumar	Chairman	2287827	2288701
2	Shri Aparna Upadhyayula	Managing Director	2288377	2288708
3	Shri Sudhanshu Dwivedi	Director (Finance)	2287805	2287798
4	Shri Satya Prakash Pandey	Director (P.M. &Admn.)	2287787	2287789
5	Shri Krishna Murari Mittal	Director (Distribution)	2287804	2287826
6	Shri Ramanad Yadav	Director (Corporate Planning)	2287787	2287789
7	Shri Sanjay Kumar Singh	Director (Commercial)	2218601	2218601

(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

e. Names, addresses, DIN and occupations of the directors;

Please refer page number 18 to 20 of this Disclosure Document.

f. Management's perception of risk factors;

Please refer page number 28, clause no. Q(iii) of this Disclosure Document.

g. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of -Please refer to G(VIII)

- i) statutory dues: NIL
- ii) debentures and interest thereon: Please refer page number 24 of this Disclosure Document.
- iii) deposits and interest thereon: Please refer page number 24 of this Disclosure Document.
- iv) Loan from any bank or financial institution and interest thereon: Please refer page number 24 of this Disclosure Document.

h. Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;

Name	:	Mr. A.K Gupta, Chief General Manager(F)
Address	:	14, Ashok Marg, Shakti Bhawan,, Lucknow -226001
Tele No	:	0522- 2218306
Fax No	:	0522- 2218306
Email	:	cgmfmuppcl@gmail.com
Website	:	www.uppcl.org

2. PARTICULARS OF THE OFFER

a. Date of passing of board resolution;

The present placement of Bonds is being made pursuant to the resolution passed by the Board of Directors of the company at its meeting held on 26th December, 2017.

b. Date of passing of resolution in the Extraordinary general meeting of Shareholders, authorizing the offer of securities

08th January,2017.

c. Kinds of securities offered (i.e. whether share or debenture) and class of security;

PRIVATE PLACEMENT OF SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE TAXABLE 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. 2,000.00 CRORES, WITH green SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UPTO RS. 3,5491.00 CRORES, I.E. FOR AN AGGREGATE ISSUE SIZE OF 5,491.00 CRORES BY U. P. POWER CORPORATION LIMITED ("UPPCCL"/ "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 INSTALMENTS.

d. Price at which the security is being offered including the premium, if any, along with justification of the price;

Price at which the security is being offered	Face Value	Rs. 10,00,000/-
	Discount	Nil
	Premium	Nil
	Total(Justification)	Rs. 10,00,000/-

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

Pradeep Soni
Company Secretary

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

e. **Name and address of the valuer who performed valuation of the security offered;**

Not applicable.

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

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.

g. **Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment;**

Please refer page number 33 of this Disclosure Document.

h. **Proposed time schedule for which the offer letter is valid; As per issue schedule mentioned in Term sheet of this Disclosure Document.**

Please refer page number 39 of this Disclosure Document.

i. **Purposes and objects of the offer;**

Please refer page number 33 of this Disclosure Document.

j. **Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;**

NIL

k. **Principle terms of assets charged as security, if applicable;**

The Bonds would be secured by way of exclusive charge on the receivable of the company with minimum cover of 1.10 times to be maintained during the tenure of the NCDs.

3. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.

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

NA

b. **Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.**

NA

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

Year	Salary & Allowances (Rs.in Lacs)	Contribution to Gratuity /Pension/PF	Leave Encashment
2014-15	50.16	3.90	-
2015-16	102.48	5.06	-
2016-17	100.18	14.26	17.77

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

Pradeep Soni
Company Secretary

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

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

Please refer page number 64-65 of this Disclosure Document.*

* Data regarding related party transaction for the year 2016-2017 are provisional, after audit the same shall be made available by the Company to the Debenture Trustee and the BSE Limited, as soon as the same get finalized.

- e. **Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark:**

N.A

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

NA

- g. **Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company:**

NONE

4. FINANCIAL POSITION OF THE COMPANY

- a) the capital structure of the company in the following manner in a tabular form-

(i) (a) the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);

Particulars	Number of Securities	Description	Aggregate Nominal Value (Rs. in Crore)
Authorised Capital	900000000	Equity	90000.00
Issued, Subscribed and Paid-up share Capital	793864764	Equity	79386.4764

b) **Size of the present offer:** 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.

c) **Paid up capital:**

- A) **After the offer:** Since this offer pertains to Secured, Rated, Listed, Redeemable, Non-Convertible Taxable Bonds, it will not have any impact on the issued share capital of the Company.
 B) **After conversion of convertible instruments (if applicable):** Not Applicable

d) **share premium account (before and after the offer):** Not Applicable


 Chief General Manager (FM)
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 Shakti Bhawan, Lucknow


 Pradeep Soni
 Company Secretary


 (Sudhanshu Dwivedi)
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 Shakti Bhawan, Lucknow

(ii) The details of the existing share capital of the Issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.

Provided that the Issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the offer letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case;

Please refer page numbers 16-17 of this Disclosure Document.

- b) Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter;

Profits before and after making provision for tax (before write-off and prior period income / expenditure)	Details	(Rs.in Crs)		
		Preceding Year 1 (2016-17) (Rs.in Crs)	Preceding Year 2 (2015-16) (Rs.in Crs)	Preceding Year 3 (2014-15) (Rs.in Crs)
	PBT	-9003.33	-15,444.99	-12669.08
	PAT	-9003.33	-15,444.99	-12669.08

- c) Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)

Year	Dividend	Interest Coverage Ratio (Cash Profit/ interest Cost)
F.Y. 2016-17	NIL	-ve
F.Y. 2015-16	NIL	-ve
F.Y. 2014-15	NIL	-ve

- d) A summary of the financial position of the company as in the three audited* balance sheets immediately preceding the date of circulation of offer letter;

Please refer page no 56-63 of this Disclosure Document.

*the consolidated audited financial statements of the Company for the 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.

- e) Audited *Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter;


Please refer page no 62-63 of this Disclosure Document.

- f) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.

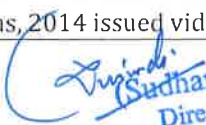
None

DECLARATION

The Issuer undertakes that this Disclosure Document contains full disclosures in conformity with FORM PAS-4 prescribed under section 42 and rule(I) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 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 and As per SEBI Circular CIR/IMD/DF/18/2013 Dated October 29, 2013, as amended and the Securities and Exchange Board of India (Issue and Listing of Debt Securities) (amendment) regulations, 2014 issued vide


 (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

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.

The Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder. It is to be distinctly understood that compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or repayment of redemption amount, is guaranteed by the Government of India.

The Company undertakes that the monies received under the issue shall be utilized only for the purposes and 'Object of the Issue' indicated in the Disclosure Document.


The Issuer accepts no responsibility for the statements made otherwise than in the Disclosure Document or in any other material issued by or at the instance of the Issuer and that any one relying on such information from any other source would be doing so at his own risk.

The undersigned has been authorized by the Board of Directors of the company vide resolution dated August 08, 2017 to sign this Disclosure Document and declared that all the requirements of the Companies Act, 2013, Securities Exchange Board of India (Issue and Listing of Debt Securities), Regulation, 2012 rules, regulations, guidelines and circulars issued there under in respect of the subject matter of this form and matters incidental thereto have been complied with.

Whatever is stated in this Disclosure Document and in the attachments thereto is true and correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Promoter subscribing to the Memorandum of Associations and Articles of Association of the Company.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Disclosure Document.

For U. P. Power Corporation Limited.


A. K. Gupta
(Mr. A. K. Gupta)
Chief General Manager (FM)
U.P. Power Corporation Ltd.
Shakti Bhawan, Lucknow
Date: 26th March 2018
Place: Mumbai


Pradeep Soni
Company Secretary
(Mr. Pradeep Soni)
Company Secretary



(Mr. Sudhanshu Dwivedi)
Director (Finance)

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

(Z) ANNEXURE(S)

- ANNEXURE I - ANNUAL ACCOUNTS FOR PAST THREE YEARS
- ANNEXURE II - BOARD RESOLUTION
- ANNEXURE III - SHARE HOLDERS RESOLUTION
- ANNEXURE IV - DEBENTURE TRUSTEE CONSENT LETTER

- ANNEXURE V - R&T AGENT CONSENT LETTER
- ANNEXURE VI - RATING LETTERS
- ANNEXURE VII - SCHEDULE OF COUPON PAYMENT


(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

ANNUAL ACCOUNTS FOR PAST THREE YEARS

U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

BALANCE SHEET AS AT 31st MARCH 2017

(Amount in Rs.)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholders funds :			
(a) Share Capital	1	728752082000	568627186000
(b) Reserve & Surplus	2	(704958408103)	(618783961959)
(c) Money received under share warrants		-	-
(2) Share Application Money pending Allotment	3	32771553295	95666834701
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	4	349395084648	180125087548
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long-Term Liabilities	5	-	-
(d) Other Long-Term Provisions		-	-
(4) Current liabilities			
(a) Short-Term Borrowings	6	11584916339	11703512883
(b) Trade Payable	7	181767304147	170084140698
(c) Other Current Liabilities	8	17318008175	201871974335
(d) Short-Term Provisions		-	-
TOTAL		616680540499	600294574208
II. Assets			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	448505175	351277836
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress	10	430374124	282304761
(iv) Intangible Assets under Development		-	-
(b) Non-Current Investments	11	21519520479	21519518769
(c) Deferred Tax Assets (Net)		-	-
(d) Long-Term loans and advances	12	1755000000	1755000000
(e) Other Non-Current Assets	13	18352318	18357722
(2) Current Assets			
(a) Current Investments	14	1490000000	-
(b) Inventories	15	15288904	15380221
(c) Trade Receivables	16	109958279802	138831523001
(d) Cash and Cash Equivalents	17	22715804670	15094520372
(e) Short-Term Loans and Advances	18	1266008164	1250901521
(f) Other Current Assets	19	455705076095	421779603833
Inter Unit Transfers		1338532980	1396186170
Significant Accounting Policies	30(A)		
Notes on Accounts	30(B)		
Note 1 to 30(B) form Integral Part of Accounts.			
TOTAL		616680540499	600294574208

(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

U.P. POWER CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

BALANCE SHEET AS AT 31st MARCH 2016

(Amount in Rs.)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholders funds :			
(a) Share Capital	1	588627188000	397508184000
(b) Reserve & Surplus	2	(816783961959)	(462918225029)
(c) Money received under share warrants		-	-
(2) Share Application Money pending Allotment	3	95866634701	101796488229
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	4	160125087548	479596150237
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long-Term Liabilities	5	-	-
(d) Other Long-Term Provisions		-	-
(4) Current liabilities			
(a) Short-Term Borrowings	6	11703512883	13372733689
(b) Trade Payable	7	179084140698	165215162180
(c) Other Current Liabilities	8	201873043320	36604820010
(d) Short-Term Provisions		-	-
TOTAL		600295643191	731175293316
II. Assets			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	351277836	297983368
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress	10	282304761	184839891
(iv) Intangible Assets under Development		-	-
(b) Non-Current Investments	11	21519518769	22866067767
(c) Deferred Tax Assets (Net)		-	-
(d) Long-Term loans and advances	12	1755000000	1755000000
(e) Other Non-Current Assets	13	18357722	278707362982
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories	14	15380221	15328123
(c) Trade Receivables	15	138631523001	172927874651
(d) Cash and Cash Equivalents	16	15094520372	10591756175
(e) Short-Term Loans and Advances	17	1251970506	1019450432
(f) Other Current Assets	18	421779603833	241244181030
Inter Unit Transfers		1399186170	1565448997
Significant Accounting Policies	29(A)		
Notes on Accounts	29(B)		
Note 1 to 29(B) form Integral Part of Accounts.			
TOTAL		600295643191	731175293316


(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

U.P. POWER CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

BALANCE SHEET AS AT 31st MARCH 2015

(Amount in Rs.)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholders funds :			
(a) Share Capital	1	397508184000	356902268000
(b) Reserve & Surplus	2	(462918225029)	(361794468864)
(c) Money received under share warrants		-	-
(2) Share Application Money pending Allotment	3	101796468229	50505918031
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	4	476586150237	491836438955
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long-Term Liabilities	5	-	921611825
(d) Other Long-Term Provisions		-	-
(4) Current Liabilities			
(a) Short-Term Borrowings	6	13372733889	10358017207
(b) Trade Payable	7	165215162180	134465712903
(c) Other Current Liabilities	8	36605096134	13551446382
(d) Short-Term Provisions		-	-
TOTAL		731175571440	698746942639
II. Assets			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	297863368	295889715
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress	10	164639891	2082859161
(iv) Intangible Assets under Development		-	-
(b) Non-Current Investments	11	22886067767	19628230364
(c) Deferred Tax Assets (Net)		-	-
(d) Long-Term loans and advances	12	1755000000	1855766257
(e) Other Non-Current Assets	13	278707382982	484905812285
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories	14	16328123	1441594540
(c) Trade Receivables	15	172927874651	147103575673
(d) Cash and Cash Equivalents	16	10591756175	9858907909
(e) Short-Term Loans and Advances	17	1019728556	863047988
(f) Other Current Assets	18	241244181030	26900214908
Inter Unit Transfers		1565448897	1810043838
Significant Accounting Policies	29(A)		
Notes on Accounts	29(B)		
Note 1 to 29(B) form Integral Part of Accounts.			
TOTAL		731175571440	698746942639

(H.K. Agarwal)
Company Secretary
(Part Time)

(A.K. Gupta)
Chief General Manager
(Accounts)

(Sudhanshu Dwivedi)
Director (Finance)
DIN - 6533235

(A.P. Mishra)
Managing Director
DIN - 05183825

Place : Lucknow
Date :

10 MAY 2017

Subject to our report of even date
For Gaur & Associates
Chartered Accountants
FRN No. 0005364C



(S.K. Gupta)
Partner
M. No. 018746

(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

U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st MARCH 2017

(Amount in Rs.)			
Particulars	Note No.	Figures for the Current Reporting Period	Figures for the end of Previous Reporting Period
(I) Revenue from Operations (Gross)	20	434212419994	372734366857
(II) Other Income	21	598967291	620992293
(III) TOTAL REVENUE (I + II)		434811387285	373355359150
EXPENSES			
1 Cost of Materials Consumed		-	-
2 Purchases of Stock-in-Trade (Power Purchased)	22	434212419994	372729813326
3 Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade		-	-
4 Employee Benefits Expense (Employee Cost)	23	1455231892	1442872274
5 Finance Costs (Interest and Finance Charges)	24	23613	196589
6 Depreciation and Amortization expense	25	15219671	16742322
7 Other Expenses			
a) Administrative, General & Other Expenses	26	354681557	290722348
b) Repairs and Maintenance Expenses	27	151508867	135301484
c) Bad Debts & Provisions	28	86795741456	152600861206
(V) TOTAL EXPENSES		522984827050	527216509549
VI Profit before Prior Period Income/(Expenditure), Exceptional and Extraordinary Items and Tax (IV - V)		(88173439765)	(153861150399)
VII Prior period Income/(Expenditure)	29	(1006379)	(4586531)
VIII Exceptional Items		-	-
IX Profit before Extraordinary Items and Tax (VI - VII - VIII)		(88174446144)	(153865736930)
X Extraordinary Items		-	-
XI Profit before Tax (IX - X)		(88174446144)	(153865736930)
XII Tax expense:			
a) Current Tax		-	-
b) Deferred Tax		-	-
XIII Profit (Loss) for the Period from Continuing Operations (XI - XII)		(88174446144)	(153865736930)
XIV Profit/(Loss) from Discontinuing Operations		-	-
XV Tax Expense of Discontinuing Operations		-	-
XVI Profit/(Loss) from Discontinuing Operations (After Tax) (XIV-XV)		-	-
XVII Profit/(Loss) for the Period (XIII + XVI)		(88174446144)	(153865736930)
XVIII Earnings per Equity Share:			
a) Basic		(130.54)	(296.12)
b) Diluted		(130.54)	(296.12)
Significant Accounting Policies	30(A)		
Notes on Accounts	30(B)		

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

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

U.P. POWER CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st MARCH 2017

(Amount in Rs.)			
Particulars	Note No.	Figures for the Current Reporting Period	Figures for the end of Previous Reporting Period
(I) Revenue from Operations (Gross)	20	434212419994	372734366857
(II) Other Income	21	598967291	620992293
(III) TOTAL REVENUE (I + II)		434811387285	373355359150
EXPENSES			
1 Cost of Materials Consumed		-	-
2 Purchases of Stock-in-Trade (Power Purchased)	22	434212419994	372729813326
3 Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade		-	-
4 Employee Benefits Expense (Employee Cost)	23	1455231892	1442872274
5 Finance Costs (Interest and Finance Charges)	24	23613	196589
6 Depreciation and Amortization expense	25	15219671	16742322
7 Other Expenses			
a) Administrative, General & Other Expenses	26	354681557	290722348
b) Repairs and Maintenance Expenses	27	151508867	135301484
c) Bad Debts & Provisions	28	86795741456	152600861206
(V) TOTAL EXPENSES		522984827050	527216509549
VI Profit before Prior Period Income/(Expenditure), Exceptional and Extraordinary Items and Tax (IV - V)		(88173439765)	(153861150399)
VII Prior period Income/(Expenditure)	29	(1006379)	(4586531)
VIII Exceptional Items		-	-
IX Profit before Extraordinary Items and Tax (VI - VII - VIII)		(88174446144)	(153865736930)
X Extraordinary Items		-	-
XI Profit before Tax (IX - X)		(88174446144)	(153865736930)
XII Tax expense:			
a) Current Tax		-	-
b) Deferred Tax		-	-
XIII Profit (Loss) for the Period from Continuing Operations (XI - XII)		(88174446144)	(153865736930)
XIV Profit/(Loss) from Discontinuing Operations		-	-
XV Tax Expense of Discontinuing Operations		-	-
XVI Profit/(Loss) from Discontinuing Operations (After Tax) (XIV-XV)		-	-
XVII Profit/(Loss) for the Period (XIII + XVI)		(88174446144)	(153865736930)
XVIII Earnings per Equity Share:			
a) Basic		(130.54)	(296.12)
b) Diluted		(130.54)	(296.12)
Significant Accounting Policies	30(A)		
Notes on Accounts	30(B)		


(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

U.P. POWER CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st MARCH 2016

				(Amount in Rs.)	
Particulars	Note No.	Figures for the Current Reporting Period	Figures for the end of Previous Reporting Period		
(I) Revenue from Operations (Gross)	19	372734366857	388387494250		
(II) Other Income	20	820992293	275617280		
(III) TOTAL REVENUE (I + II)		373356359150	388683111530		
EXPENSES					
1 Cost of Materials Consumed		-	-		
2 Purchases of Stock-in-Trade (Power Purchased)	21	372729813328	388553063416		
3 Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade		-	-		
4 Employee Benefits Expense (Employee Cost)	22	1442872274	1373681408		
5 Finance Costs (Interest and Finance Charges)	23	198589	1645916992		
6 Depreciation and Amortization expense	24	16742322	18321669		
7 Other Expenses					
a) Administrative, General & Other Expenses	25	290722348	251226551		
b) Repairs and Maintenance Expenses	26	135301484	137420925		
c) Bad Debts & Provisions	27	152800861208	128650471732		
(IV) TOTAL EXPENSES		527218509549	498630102393		
VI Profit before Prior Period Income/(Expenditure), Exceptional and Extraordinary Items and Tax (IV - V)		(153861150399)	(129966990863)		
VII Prior period Income/(Expenditure)	28	(4586531)	3276187420		
VIII Exceptional Items		-	-		
IX Profit before Extraordinary Items and Tax (VI - VII - VIII)		(153865736930)	(128690803443)		
X Extraordinary Items		-	-		
XI Profit before Tax (IX - X)		(153865736930)	(128690803443)		
XII Tax expense:					
a) Current Tax		-	-		
b) Deferred Tax		-	-		
XIII Profit (Loss) for the Period from Continuing Operations (XI - XII)		(153865736930)	(128690803443)		
XIV Profit/(Loss) from Discontinuing Operations		-	-		
XV Tax Expense of Discontinuing Operations		-	-		
XVI Profit/(Loss) from Discontinuing Operations (After Tax) (XIV-XV)		-	-		
XVII Profit/(Loss) for the Period (XIII + XVI)		(153865736930)	(128690803443)		
XVIII Earnings per Equity Share:					
a) Basic		(296.12)	(324.23)		
b) Diluted		(296.12)	(324.23)		
Significant Accounting Policies	29(A)				
Notes on Accounts	29(B)				
Note 1 to 29(B) form Integral Part of Accounts					

(A. 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

U.P. POWER CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.


PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2015

(Amount in Rs.)			
Particulars	Note No.	Figures for the Current Reporting Period	Figures for the end of Previous Reporting Period
(I) Revenue from Operations (Gross)	19	368387494250	365210511053
(II) Revenue Subsidies & Grants			
(III) Other income	20	275617280	249108439
(IV) TOTAL REVENUE (I + II + III)		368663111530	365459619492
EXPENSES			
1 Cost of Materials Consumed		-	-
2 Purchases of Stock-in-Trade (Power Purchased)	21	368553063416	332336362632
3 Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade		-	-
4 Employee Benefits Expense (Employee Cost)	22	1373681408	1384763461
5 Finance Costs (Interest and Finance Charges)	23	1645916692	1746034571
6 Depreciation and Amortization expense	24	18321669	22840756
7 Other Expenses			
a) Administrative, General & Other Expenses	25	251226551	192290081
b) Repairs and Maintenance Expenses	26	137420925	59514111
c) Bad Debts & Provisions	27	126650471732	41186280993
(V) TOTAL EXPENSES		498630102393	376928186605
VI Profit before Prior Period Income/(Expenditure), Exceptional and Extraordinary Items and Tax (IV - V)		(12996690863)	(11468567113)
VII Prior period Income/(Expenditure)	28	3276187420	(3429136440)
VIII Exceptional Items		-	-
IX Profit before Extraordinary Items and Tax (VI - VII - VIII)		(126690803443)	(14897703553)
X Extraordinary Items		-	-
XI Profit before Tax (IX - X)		(126690803443)	(14897703553)
XII Tax expense:			
a) Current Tax		-	-
b) Deferred Tax		-	-
XIII Profit (Loss) for the Period from Continuing Operations (XI - XII)		(126690803443)	(14897703553)
XIV Profit/(Loss) from Discontinuing Operations		-	-
XV Tax Expense of Discontinuing Operations		-	-
XVI Profit/(Loss) from Discontinuing Operations (After Tax) (XIV-XV)		-	-
XVII Profit/(Loss) for the Period (XIII + XVI)		(126690803443)	(14897703553)
XVIII Earnings per Equity Share:			
a) Basic		(324.23)	(41.74)
b) Diluted		(324.23)	(41.74)
Significant Accounting Policies	28(A)		
Notes on Accounts	29(B)		
Note 1 to 29(B) form Integral Part of Accounts			


(H.K. Agrawal)
Company Secretary
(Part Time)


(A.K. Gupta)
Chief General Manager
(Accounts)

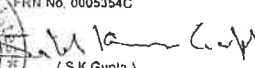

(Sudhanshu Dwivedi)
Director (Finance)
DIN - 6533235


(A.P. Mishra)
Managing Director
DIN - 05183625

Place : Lucknow
Date : 10 MAY 2017

Subject to our report of even date
For Gaur & Associates
Chartered Accountants
FRN No. 0005354C




(S.K. Gupta)
Partner
M. No. 016746


(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

U.P. POWER CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2017

		(Rs. in crore)	
		2016-17	2015-16
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Loss Before Taxation & Extraordinary Items	(8,817.34)	(15,386.12)
	Reserves and Surplus (Increase)		
		(8,817.34)	(15,386.12)
	Adjustment For:		
a	Depreciation	1.52	1.67
b	Interest & Financial Charges	-	0.02
c	Bad Debts & Provision	8,679.57	15,260.09
d	Interest Income	(27.65)	(18.30)
e	Prior Period Expenditure (Net)	(0.10)	(0.46)
f	Fringe Benefit Tax	-	-
	Sub Total	8,653.34	15,243.02
	Operating Profit Before Working Capital Change	(164.00)	(143.10)
	Adjustment for:		
a	Stores & Spares	0.01	
b	Trade Receivable	2,828.76	3,799.62
c	Other Current Assets	(3,390.24)	(18,036.85)
d	Short-Term Loans & Advances	(1.50)	(25.71)
e	Inter Unit Transfer	5.77	16.93
f	Other Current Liab	(18,455.40)	16,526.82
g	Short-Term Borrowings	(11.86)	(166.92)
h	Trade Payable	271.32	1,386.90
i	Current Investment	(149.00)	-
	Sub Total	(18,902.14)	3,500.79
	NET CASH FROM OPERATING ACTIVITIES (A)	(19,066.14)	3,357.69
B	CASH FLOW FROM INVESTING ACTIVITIES		
a	Decrease (Increase) in Fixed Assets	(11.24)	(7.00)
b	Decrease (Increase) in Work in Progress	(14.81)	(9.75)
c	(Increase)/Decrease in Investments	(8,812.13)	(15,319.91)
d	Decrease/(Increase) in Other Non-Current Assets	-	27,868.90
e	Decrease/(Increase) in Long Term Loans & Advances	(11.20)	(9.75)
f	Interest Incomes	27.65	18.30
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	(8,821.73)	12,540.79
C	CASH FLOW FROM FINANCING ACTIVITIES		
a	Proceeds from Borrowing:		
	Increase from Borrowing	18,927.00	(31,947.11)
	Repayment of Borrowing		
b	Proceeds from Share Capital	16,012.49	17,111.90
c	Proceed from Share Application Money	(6,289.51)	(612.98)
d	Proceeds from consumers contribution & GoUP capital subsidy (Reserve & Surplus)		
e	Other long term liabilities		
f	Interest & Financial Charges		(0.02)
g	Accumulated losses as per transfer Scheme transferred to PTCL		
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	28,649.98	(15,448.21)
	NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	762.11	450.27
	CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,509.45	1,059.18
	CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	2,271.56	1,509.45

Notes to the Cash-Flow Statement

- (i) This Statement has been prepared under indirect method as prescribed by AS-3
- (ii) Cash and cash equivalent consists of cash in hand, bank balances with scheduled banks and fixed deposits with banks.
- (iii) The figures in this statement have been rounded off to the rupees in crore up to two decimals.
- (iv) Previous year figures have been regrouped and reclassified wherever considered necessary.


(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

U.P. POWER CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2016

		(Rs. in crore)	
		2015-16	2014-15
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Loss Before Taxation & Extraordinary items	(15,386.12)	(12,996.70)
	Reserves and Surplus (Increase)		
		(15,386.12)	(12,996.70)
	Adjustment For:		
a	Depreciation	1.67	1.83
b	Interest & Financial Charges	0.02	164.59
c	Bad Debts & Provision	15,260.09	12,865.05
d	Interest Income	(18.30)	(21.91)
e	Prior Period Expenditure (Net)	(0.46)	327.62
f	Fringe Benefit Tax	-	-
	Sub Total	15,243.02	13,137.18
	Operating Profit Before Working Capital Change	(143.10)	140.48
	Adjustment for:		
a	Stores & Spares	-	142.63
b	Trade Receivable	3,799.62	(2,713.86)
c	Other Current Assets	(18,036.85)	(21,467.22)
d	Short-Term Loans & Advances	(25.71)	(16.89)
e	Inter Unit Transfer	16.93	24.46
f	Other Current Liab.	16,528.82	2,305.37
g	Short-Term Borrowings	(166.92)	301.47
h	Trade Payable	1,386.90	3,074.94
	Sub Total	3,500.79	(18,349.10)
	NET CASH FROM OPERATING ACTIVITIES (A)	3,357.69	(18,208.62)
B	CASH FLOW FROM INVESTING ACTIVITIES		
a	Decrease (Increase) in Fixed Assets	(7.00)	(2.04)
b	Decrease (Increase) in Work in Progress	(9.75)	189.80
c	(Increase)/Decrease in Investments	(15,319.91)	(12,814.78)
d	Decrease/(Increase) in Other Non-Current Assets	27,868.90	20,619.84
e	Decrease/(Increase) in Long Term Loans & Advances	(9.75)	1.60
f	Interest Incomes	18.30	21.91
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	12,640.79	8,016.33
C	CASH FLOW FROM FINANCING ACTIVITIES		
a	Proceeds from Borrowing :	(31,947.11)	(1,224.03)
	Increase from Borrowing		
	Repayment of Borrowing		
b	Proceeds from Share Capital	17,111.90	4,060.59
c	Proceed from Share Application Money	(612.98)	5,129.08
d	Proceeds from consumers contribution & GoUP capital subsidy (Reserve & Surplus)		2,556.71
e	Other long term liabilities	-	(92.16)
f	Interest & Financial Charges	(0.02)	(164.59)
g	Accumulated losses as per transfer Scheme transferred to PTCL	-	-
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	(15,448.21)	10,265.58
	NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	450.27	73.29
	CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,059.18	985.89
	CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	1,509.45	1,059.18

Notes to the Cash-Flow Statement

- (i) This Statement has been prepared under indirect method as prescribed by AS-3
- (ii) Cash and cash equivalent consists of cash in hand, bank balances with scheduled banks and fixed deposits with banks
- (iii) The figures in this statement have been rounded off to the rupees in crore up to two decimals
- (iv) Previous year figures have been regrouped and reclassified wherever considered necessary.

(A. K. 
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

U.P. POWER CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

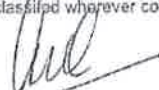
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2015

		(Rs. in crore)	
		2014-15	2013-14
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Loss Before Taxation & Extraordinary items	(12,996.70)	(1,146.86)
	Adjustment For:		
a	Depreciation	1.83	2.29
b	Interest & Financial Charges	164.59	174.60
c	Bad Debts & Provision	12,665.05	4,118.63
d	Interest Income	(21.91)	(21.48)
e	Prior Period Expenditure (Net)	327.62	(342.91)
f	Fringe Benefit Tax	-	-
	Sub Total	13,137.18	3,931.13
	Operating Profit Before Working Capital Change	140.48	2,784.27
	Adjustment for:		
a	Stores & Spares	142.63	(0.05)
b	Trade Receivable	(2,713.86)	(78.91)
c	Other Current Assets	(21,467.22)	3,205.47
d	Short-Term Loans & Advances	(16.89)	(62.13)
e	Inter Unit Transfer	24.46	(2.07)
f	Other Current Liab.	2,305.37	827.69
g	Short-Term Borrowings	301.47	(80.96)
h	Trade Payable	3,074.94	(6,047.55)
	Sub Total	(18,349.10)	(2,238.51)
	NET CASH FROM OPERATING ACTIVITIES (A)	(18,208.62)	545.76
B	CASH FLOW FROM INVESTING ACTIVITIES		
a	Decrease (Increase) in Fixed Assets	(2.04)	(5.62)
b	Decrease (Increase) in Work in Progress	189.80	(4.81)
c	(Increase)/Decrease in Investments	(12,814.78)	(4,298.72)
d	Decrease/(Increase) in Other Non-Current Assets	20,819.84	(20,686.11)
e	Decrease/(Increase) in Long Term Loans & Advances	1.60	(7.38)
f	Interest Incomes	21.91	21.48
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	8,016.33	(24,980.96)
C	CASH FLOW FROM FINANCING ACTIVITIES		
a	Proceeds from Borrowing :	(1,224.03)	20,003.32
	Increase from Borrowing		
	Repayment of Borrowing		
b	Proceeds from Share Capital	4,060.59	741.45
c	Proceed from Share Application Money	5,129.06	4,326.14
d	Proceeds from consumers contribution & GoUP capital subsidy (Reserve & Surplus)	2,556.71	
e	Other long term liabilities	(92.16)	
f	Interest & Financial Charges	(164.59)	(174.60)
g	Accumulated losses as per transfer Scheme transferred to PTCL	-	
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	10,265.58	24,896.31
	NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	73.29	461.11
	CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	985.89	524.78
	CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	1,059.18	985.89


Notes to the Cash-Flow Statement:

- This Statement has been prepared under indirect method as prescribed by AS-3
- Cash and cash equivalent consists of cash in hand, bank balances with scheduled banks and fixed deposits with banks.
- The figures in this statement have been rounded off to the rupees in crore up to two decimals.
- Previous year figures have been regrouped and reclassified wherever considered necessary.


(H.K. Agarwal)
Company Secretary
(Part Time)


(A.K. Gupta)
Chief General Manager
(Accounts)


(Sudhanshu Dwivedi)
Director (Finance)
DIN - 6533235


(A.P. Mishra)
Managing Director
DIN - 05103625

Place : Lucknow
Date :

10 MAY 2017

Subject to our report of even date


(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

(S.K. Gupta)
Partner
M. No. 016746

19. Disclosure as per AS-18 (related party): -

(a) Key management personnel:-

S. No.	Name	Designation	Working Period (For FY 2016-17)	
			Appointment	Retirement/ Cessation
1	Shri Sanjay Agarwal	Chairman	17.05.13	Working
2	Shri Ayodhya Prasad Mishra	Managing Director	31.07.12	23.03.17
3	Shri Vishal Chauhan	Managing Director	25.03.17	Working
4	Shri Sudhansu Diwedi	Director (Finance)	30.06.16	Working
5	Shri Satya Prakash Pandey	Director (P.M. & Admin.)	01.07.16	Working
6	Shri Krishna Murari Mittal	Director (Distribution)	06.12.14	Working
7	Shri Ramanand Yadav	Director (Corporate planning)	23.02.15	Working
8	Shri Sanjay Kumar Singh	Director (Commercial)	06.03.13	Working

(b) Transactions with related parties- Remuneration and Benefits paid to key management personnel (Chairman, Managing Director and Directors) are as follows: -

	Amount (Rs. in lacs)	
	2016-2017	2015-2016
Salary & Allowances	100.18	102.48
Leave Encashment	-	-
Contribution to Gratuity/ Pension/ PF	10.99	11.92

(c) The company has no related party enterprises other than State owned enterprises, detail/ transactions of which have not been disclosed in view of Para '9' of AS-18 "Related Party disclosures" which exempts State Controlled Enterprises from making any disclosure pertaining for their transactions with other related parties which are also State Controlled.

(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

19. Disclosure as per AS-18 (related party): -

(a) Key management personnel:-

S. No.	Name	Designation	Working Period (For FY 2015-16)	
			Appointment	Retirement/ Cessation
1	Shri Sanjay Agarwal	Chairman	17.05.13	Working
2	Shri Ayodhya Prasad Mishra	Managing Director	31.07.12	Working
3	Shri S.K. Agarwal	Director (Finance)	09.01.09	09.12.15
4	Shri Sanjay Kumar Singh	Director (Finance)	10.12.15	Working
5	Shri Radhey Mohan	Director (P.M. & Admin.)	19.11.12	18.11.15
6	Shri Ramanand Yadav	Director (P.M. & Admin.)	20.11.15	Working
7	Shri Krishna Murari Mittal	Director (Distribution)	06.12.14	Working
8	Shri Ramanand Yadav	Director (Corporate planning)	23.02.15	Working
9	Shri Sanjay Kumar Singh	Director (Commercial)	06.03.13	Working

(b) Transactions with related parties- Remuneration and Benefits paid to key management personnel (Chairman, Managing Director and Directors) are as follows: -

Amount (Rs. in lacs)

	2015-2016	2014-2015
Salary & Allowances	102.48	50.16
Leave Encashment	-	-
Contribution to Gratuity/ Pension/ PF	5.06	3.90

(c) The company has no related party enterprises other than State owned enterprises, detail/ transactions of which have not been disclosed in view of Para '9' of AS-18 "Related Party disclosures" which exempts State Controlled Enterprises from making any disclosure pertaining for




6




(A. K. Singh)
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

21. Disclosure as per AS-18 (related party): -

(a) Key management personnel:-

S. No.	Name	Designation	Working Period (For FY 2014-15)	
			Appointment	Retirement/ Cessation
1	Shri Sanjay Agarwal	Chairman	17.05.13	Working
2	Shri Ayodhya Prasad Mishra	Managing Director	31.07.12	Working
3	Shri S.K. Agarwal	Director (Finance)	09.01.09	Working
4	Shri Radhey Mohan	Director (P.M. & Admn.)	19.11.12	Working
5	Shri Srikant Prasad	Director (Distribution)	14.07.12	06.12.14
6	Shri Krishna Murari Mittal	Director (Distribution)	06.12.14	Working
7	Shri Srikant Prasad	Director (Corporate planning)	22.11.11	21.02.15
8	Shri Ramanad Yadav	Director (Corporate planning)	23.02.15	Working
9	Shri Sanjay Kumar Singh	Director (Commercial)	06.03.13	Working

(b) Transactions with related parties- Remuneration and Benefits paid to key management personnel (Chairman, Managing Director and Directors) are as follows: -

Amount (Rs. in lacs)

	2014-2015	2013-2014
Salary & Allowances	39.36	57.66
Leave Encashment	-	15.01
Contribution to Gratuity/ Pension/ PF	4.45	0.33

(c) The company has no related party enterprises other than State owned enterprises, detail/ transactions of which have not been disclosed in view of Para '9' of AS-18 "Related Party disclosures" which exempts State Controlled Enterprises from making any disclosure pertaining for their transactions with other related parties which are also State Controlled.

22. Due to heavy carried forward losses / depreciation and uncertainties to recover such losses/depreciation in near future, the deferred tax assets have not been recognised in accordance with AS-22 issued by ICAI.
23. In the opinion of management, there is no specific indication of impairment of any assets as on balance sheet date as envisaged by AS 28 of ICAI. Further, the assets of the corporation have been accounted for at their historical cost and most of the assets are very old where the impairment of assets is very unlikely.




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(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

Board Resolution

संख्या: 26/पाकालि/बैठक(134-34)/2018
दिनांक: 9 जनवरी, 2018

मुख्य महाप्रबन्धक(लेखा)

दिनांक 26 दिसम्बर, 2017 को सना कक्ष, शक्ति भवन, लखनऊ में सम्पन्न 3090 पावर कारपोरेशन लिमिटेड के निदेशक मण्डल की 134वीं बैठक के कार्यवृत्त का उद्धरण।

विषय	निदेशक मण्डल का निर्णय
134(34) उदय योजना के अन्तर्गत सकल परिचालकीय वित्तीय आवश्यकताओं के लिए ₹0 5493.00 करोड़ के बन्ध पत्र निर्गत करने के संबंध में।	134(34) The Board of Directors approved the following resolutions: (1) Resolved that UPPCL to issue rated, listed, Government Guaranteed Bond of Rs. 5493.00 Crs. to meet the balance operational funding requirement of F.Y. 2016-17 and 2017-18 under the Uday Scheme. (2) Further, resolved that Merchant Banker has to be appointed to mobilize funds of Rs. 5493.00 Crs. by issue of fresh tender notification through E-tender portal of Government of U.P. (3) Further, resolved that the earlier order no-219/CGM(F)/E-L/UPPCL/ Rated Bond/2016-17/ 460 dated 01.07.2017 issued in favor of joint Merchant Banker M/S Trust Investment Advisor Pvt. Ltd. & Axis Bank Ltd. to be cancelled. (4) Further, resolved that services of M/S Beacon Trusteeship Ltd as Bond Trustee and services of M/S Beetal Financial & Computer Servicing Pvt. Ltd as Registrar and Share Transfer Agent, for issue of proposed bonds be continued. (5) Further, resolved that Managing Director and Director (Finance) of UPPCL are hereby authorized to take decision for determination of terms and conditions mentioned in the Information Memorandum of the bonds. (6) Further, resolved that necessary Guarantee be obtained from GOUP. (7) Further, resolved that Director (Finance), Chief General Manager (Finance) and Company Secretary are delegated jointly full power to execute in file all the papers relating to issue of Bonds which include signing of all papers and documents relating to creation of security, filing of relating papers and signing of agreements etc. authorized to execute to file all the documents related to issue of Bonds including issue of allotment of letters and other related activities including opening of any Escrow/Default Escrow and bank account as required. (8) Further, resolved that bonds of Rs. 5493.00 Crs. be secured by charge on current assets including receivables of the company to the extent required. (9) Further, resolved that Managing Director and Director (Finance) are authorized to take decision for payment of Stamp duty of the Bonds as per the rules.

(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

विषय	निदेशक मण्डल का निर्णय
	(10) Further, resolved that the Consent of the share holders of UPPCL for the issue of the proposed bonds be obtained as per the Clause 14 of the The Companies (Prospectus and Allotment of Securities) Rules 2014.
	(11) Further, resolved that the Extra Ordinary General Meeting of share holders to be called. Company Secretary is hereby directed to issue the notice for holding the share holders meeting as per the compliance of the Companies Act 2013."
	(12) Further, resolved that Director (PM&A) is hereby authorized to sign to the Counter Guarantee on behalf of the Corporation.
	(13) Further, resolved that Common Seal of the UPPCL be fixed on all related documents as per the requirement of rules.

हस्ताक्षरित
(आलोक कुमार)
अध्यक्ष

सत्य प्रतिलिपि


(प्रदीप सोनी)
कम्पनी सचिव


(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

Shareholders Resolution

MINUTE BOOK

MINUTES OF THE EXTRA ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF U. P. POWER CORPORATION LIMITED HELD ON JANUARY 8, 2018 AT SHAKTI BHAWAN, 14-ASHOK MARG, LUCKNOW.

Present-

1.	Shri Alok Kumar	Principal Secretary (Energy), U.P. Govt. as Representative of His Excellency, Governor of U.P.	
2.	Shri Alok Kumar	Chairman U.P. Power Corporation Ltd.	Chairman
3.	Smt. Aparna U.	Managing Director U.P. Power Corporation Ltd.	Shareholder
4.	Shri Sanjay Kumar Singh	Director (Commercial) U.P. Power Corporation Ltd.	Shareholder
5.	Shri Sudhanshu Dwivedi	Director (Finance) U.P. Power Corporation Ltd.	Shareholder
6.	Shri S.P. Pandey	Director (PM & A) U.P. Power Corporation Ltd.	Shareholder
7.	Shri Vijay Kumar	Director (Distribution) U.P. Power Corporation Ltd.	Shareholder
8.	Shri V.P. Srivastava	Director (Corporate Planning) U.P. Power Corporation Ltd.	Director
9.	Shri Pradeep Soni	Acting Company Secretary U.P. Power Corporation Ltd.	Coordinator

Pursuant to Section 101(1) of the Companies Act 2013, Notice was issued on 05.01.2018 to hold the Extra Ordinary General Meeting of the Shareholders at shorter notice. As per the provisions of the Companies Act 2013, consent of the Shareholders have been taken to hold the above EGM at shorter notice.

Company Secretary informed, "The Quorum is present."

Shri Alok Kumar, Chairman of the Board of Directors presided the meeting.

With the consent of the shareholders present, the notice no. 12 dated 05.01.2018 convening the meeting having been circulated to the shareholders was taken as read.

Leave of absence was granted to Shri Neel Ratan Kumar, Spl. Secretary(Finance) and Smt. Manju Shankar, Dy. Director, Bureau of Public Enterprise.

SPECIAL BUSINESS

- (1) Issue of Bonds for Rs. 5493.00 Crore under the "Uday Scheme" approved by the Ministry of Power, Government of India.

The Shareholders and Directors present taking into consideration that the said proposal has been duly approved by the Board of Directors of the Corporation in its 134th meeting held on 26-12-2017, unanimously passed the following Resolution, proposed by Shri Sudhanshu Dwivedi and seconded by Shri Sanjay Kumar Singh as Special Resolution:

"RESOLVED THAT pursuant to Section 42, 71, 179, 180 and other applicable provisions of the Companies Act, 2013, rules made therein, applicable provisions of SEBI (Issue of Capital and Disclosures Requirements) Regulations, 2009, such applicable rules, regulation laws time being in force, applicable provisions of Articles of Association and subject to such approvals as may be necessary; the consent of Company be and is hereby accorded to the Board of Directors of the Company to borrow/raise of funds by issue of debt security/bonds, secured/unsecured, in one or tranches by way of private placement or public issue

CHAIRMAN'S
INITIAL

Pradeep Soni
Company Secretary

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

MINUTE BOOK

proposal has been duly approved by the Board of Directors of the Corporation in its 135th meeting held on 08-01-2018, unanimously passed the following Resolution, proposed by Shri S.P. Pandey and seconded by Shri Sudhanshu Dwivedi as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act 2013 (including any statutory modification or re-enactment thereof for the time being in force), rules made therein and such other approvals, consents, sanctions and permissions, as may be required under any law for the time being in force, the consent of the members be and is hereby given for modification of the existing Articles of Association of the Company in the following manner :

After Article 34, but before Article 35 of Articles of Association, following new Article 34A be inserted as under:

Restriction on applying for post of Director

'The Whole Time Director shall not be considered for another Board level position in another company for two years after he joins a company with the following condition:-

If a position falls vacant in the same company at higher level, the restriction of job hopping will not apply as vertical hopping is permitted in the same company.'

The meeting ended with a thanks to the Chairman. The meeting started at 04:30 PM and ended at 05:00 PM.

For U. P. Power Corporation Ltd.

Date : 08-01-2018
Place : Lucknow


(Alok Kumar)
Chairman

CHAIRMAN'S
INITIAL

(A. K. 
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 Consent Letter



Date: March 13, 2018
795/BTL/CL/17-18/BT/043/2

U.P. Power Corporation Limited
Shakti Bhawan, 14 Ashok Marg
Lucknow – 226001

Kind Attn: Mr. Anil Kumar Gupta (CGM -Finance)

Dear Sir,

Consent to act as Bond Trustee for issue of rated, listed and Government Guaranteed DISCOM Bonds aggregating upto Rs. 5492.80 Crore

This is with reference to the subsequent discussion we had regarding appointment of Beacon Trusteeship Limited as Bond Trustee for rated, listed and Government Guaranteed DISCOM Bonds aggregating upto Rs. 5492.80 crs.

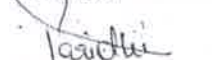
In this regards it would indeed be our pleasure to be associated with your esteemed organization as Bond Trustee. In this connection, we confirm our acceptance to act as Bond Trustee for the same.

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.


Looking forward to a long and fruitful association with your esteemed organization.

Yours faithfully,

For Beacon Trusteeship Limited


Authorised Signatory




(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

BEACON TRUSTEESHIP LTD.

Corporate Office : 4C & D, Siddhivinayak Chambers, Gandhi Nagar, Bandra (E), Mumbai - 400 051.
Regd Off: 3 Prabhat Kunj, Prabhat Colony, Santacruz (E), Mumbai - 400 055 | CIN : U74999MH2015PLC271288
Phone : 022 – 26558759 | Email: contact@beacontrustee.co.in | Website : www.beacontrustee.co.in

RTA Consent Letter


(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

BEETAL

REF: - BTL/UPCL/

21.02.2018

Chief General Manager - Finance
Uttar Pradesh Power Corporation Limited,
Room No. -316
14,- Ashok Marg,
Shakti Bhawan,
Lucknow- 226001

Kind Attn: - Sh. A. K. Gupta

Sir,

Subject: - Appointment as Registrar & Transfer Agent for proposed issue of Bonds to be issued by UPCL:-

We thank to acknowledge receipt of your mail dated 20.02.2018 regarding above cited subject.

We hereby give our consent to act as Registrar & Transfer Agent for your forthcoming bonds issue of Rs. 5493 crore in the month of March/2018 on the existing terms & conditions.

Thanking you and assuring our best services at all the times.

Yours faithfully,
For **BEETAL**
Financial & Computer Services Pvt. Ltd.

(Punit Mittal)
General Manager



BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD.

BEETAL HOUSE 3rd Floor,
94 Madangal, Behind I.S.C. New Delhi - 110062

T : 011 2996 1281-83
F : 011 2996 1284

beetal@beetalfinancial.com
www.beetalfinancial.com

CIN No. - U67120DL1993PTC052486

Registrar & Share Transfer Agent

SEBI Registration Code : INR 00000102

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

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

RATING LETTERS

ANNEXURE VI



Rating Rationale

UP Power Corporation Ltd

March 9, 2018

Brickwork Ratings assigns Rating for the Proposed Non-Convertible Debentures Issue aggregating Rs. 5493 Crores and reaffirms rating for the existing instruments rated by BWR of UP Power Corporation Ltd (UPPCL or the 'Company')

Particulars:

Instrument	Amount (Rs. Crs)	Tenor	Rating Assigned*
Proposed NCD Issue	5493.00	Long Term	BWR AA- (SO) [Pronounced BWR Double A Minus (Structured Obligation)] Outlook: Stable
Total	5493.00		INR 5493 Crores (INR Five Thousand Four Hundred and Ninety Three Crores Only)

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

Existing NCD Issue rated by BWR and reaffirmed now:

Instrument*	Amount (Rs. Crs)	Tenor	Rating History	Rating Assigned
UPPCL Bonds Series III & IV 2016-17	9999.50	Long Term	BWR AA (SO) [Pronounced BWR Double A (Structured Obligation)] Outlook: Stable (Assigned in Feb 2017)	BWR AA (SO) [Pronounced BWR Double A (Structured Obligation)] Outlook: Stable (Reaffirmation)
UPPCL Bonds Series I 2017-18	4500.00		BWR AA- (SO) [Pronounced BWR Double A Minus (Structured Obligation)] Outlook: Stable (Assigned in Nov 2017)	BWR AA- (SO) [Pronounced BWR Double A Minus (Structured Obligation)] Outlook: Stable (Reaffirmation)

* ISIN wise details of the above instruments are given in annexure.

Rationale/Description of Key Rating Drivers/Rating Sensitivities:

BWR has relied upon the audited/provisional financial statements till FY17, projections till FY20, information/clarifications provided by the company and information available in public domain.


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


Pradeep Soni
Company Secretary

1


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

March 9, 2018



The rating derives comfort from 100% UP State ownership and the Company's strategic importance for the State of Uttar Pradesh, unconditional & irrevocable guarantee from the Government of Uttar Pradesh (GoUP) and its continuous support to the Company by way of subsidy and strong payment mechanism involving GoUP to ensure timely servicing of dues to the bondholders (discussed below). The 'Structured Obligation' rating has been assigned based on the said payment mechanism and guarantee from GoUP, and the State's credit rating. The rating is however, constrained on account of significant operating losses suffered by the Company which are likely to continue till FY19.

Key Rating Drivers:

Guarantee by UP Govt: The Government of Uttar Pradesh will give an unconditional & irrevocable guarantee for the proposed bonds. The state will also recognize the said bonds as contingent liability in the State budget till the redemption. Any change in the State's own rating would be a rating sensitivity

Structured Payment Mechanism: Under the mechanism, UPPCL will transfer funds proportionately to the Bonds Servicing account to ensure accumulation of required funds by T-15 days. In case of shortfall, DT (Debenture Trustee) can contact UP State to fund the shortfall by T-10 days. If the state fails to do the same, DT can call on the UP Government Guarantee on T-9th day for funding of the shortfall by T-3rd day. If delay still persists, funds can be transferred from DSRA on T-2nd day.

Debt Service Reserve Account (DSRA): UPPCL is required to open a "Debt Service Reserve Account" for an amount equivalent to the total servicing obligation (Principal & Interest) of the outstanding bonds for the next 2 quarters on rolling basis. Prior to commencement of principal redemption (from the end of 7th quarter) the DSRA would need to be suitably augmented within 15 days after the expiry of the 5th quarter to take care of this enhanced servicing liability. The DSRA would be in the form of cash/cash equivalent.

Subsidy from State: UPPCL has been consistently receiving subsidy support from GoUP for the past five years. GoUP gave a subsidy amounting to Rs. 7440 Crs in FY16 which led to reduced losses. During FY17 and 11M FY18 also, UPPCL received a subsidy of Rs. 4423 Crs and Rs. 4184.92 Crs respectively. This subsidy is in addition to consistent equity support from UP Govt. and BWR expect the support to continue in the coming years as well.

Default Escrow Account: UPPCL would open a designated 'Default Escrow Account' in which the entire amount of subsidy received from the state will be deposited. The account would be kept free of any encumbrance at all points of time and would give a default escrow on the account which would get activated in case of impairment in DSRA and will remain active till the DSRA is replenished.

State's Financial Position: The state of Uttar Pradesh (UP) is highly reliant on the grants and devolution from the Central Government which constituted more than 50% of the state's revenue receipts. Being the highest populated state, UP receives the highest share in central tax devolutions which will continue to benefit the state. Although, UP state has been reporting revenue surpluses for a decade, the leverage

(A. [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



continues to remain high at almost 33% of the state's GSDP in FY17. Also, with the implementation of 7th pay commission and provision for farm loan waiver, fiscal pressure is likely to increase.

Rating Outlook: Stable

BWR believes that UP Power Corporation Ltd's business risk profile will be maintained over the medium term. The 'Stable' outlook indicates a low likelihood of rating change over the medium term. The rating outlook may be revised to 'Negative' in case the company is unable to achieve the targets under UDAY scheme resulting in weaker operating & financial performance.

About the Company:

Uttar Pradesh Power Corporation Ltd (UPPCL) was incorporated in November 1999 by Government of Uttar Pradesh in pursuance of the reform-restructuring of the erstwhile Uttar Pradesh State Electricity Board (UPSEB) under the UP Electricity Reforms Act, 1999. UPPCL was vested with the function of Transmission and Distribution of power within the State. Subsequently, Uttar Pradesh Power Transmission Company Ltd (UPPTCL) was incorporated in 2006 to undertake the transmission related activities in the State.

UPPCL is specified as 'Bulk Supply Licensee' and is responsible for procurement of power from the Gencos and distribution of power in the State via five DISCOMs, viz., Dakshinanchal Vidyut Vitran Nigam Ltd (Agra DISCOM or DVVNL), Madhyanchal Vidyut Vitran Nigam Ltd (Lucknow DISCOM or MVVNL), Paschimanchal Vidyut Vitran Nigam Ltd (Meerut DISCOM or PVVNL), Purvanchal Vidyut Vitran Nigam Ltd (Varanasi DISCOM or PuVVNL) and Kanpur Electricity Supply Company Ltd (Kanpur DISCOM or KESCO). All these 5 DISCOMs are subsidiaries of UPPCL.

Terms of the Proposed Issue:

Following are the key terms of the proposed issue as per the draft term sheet:

- The Issue Size is Rs. 5493 Crs and the tenor of the issue is 10 years.
- The debentures will be raised in nine different subseries which will have tenors in the range of 2-10 years.
- The coupon rate is yet to be decided and the same will be paid quarterly.
- The debentures will be secured by way of exclusive charge on the receivables of the Company with a minimum cover of 1.0 times to be maintained during the tenure of the NCD.
- The debentures would also have a collateral support in the form of unconditional & irrevocable guarantee as a continuing obligation by the Government of Uttar Pradesh.
- NCDs also have a structured payment mechanism, DSRA and default escrow on the subsidy receipts as explained above.

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March 9, 2018


(A. K. Gupta)
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Shakti Bhawan, Lucknow


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Company Secretary


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



Company's Financial Performance:

Due to issues with consolidation, the Company's financial results for FY16 and FY17 have not been audited yet.

Key financial figures are given in the table below:

Key Financial Figures				
Particulars	Unit	FY15 (A)	FY16 (Prov)	FY17 (Prov)
Operating Income	Rs. Crores	36838.75	37273.44	43421.24
EBITDA	Rs. Crores	-12857.84	-15446.52	-8875.72
PAT	Rs. Crores	-12669.08	-15386.57	-8817.44
Tangible Networth	Rs. Crores	3638.64	4750.99	5656.52
Total Debt	Rs. Crores	51684.54	36619.27	37225.46
Total Debt : Equity	Times	14.20	7.71	6.58
Current Ratio	Times	1.99	1.47	2.81

Rating History for the last three years:

Sl. No.	Instrument	Current Rating (Nov 2017)			Rating History			
		Type	Amount (Rs. Crs)	Rating	Nov 2017	Feb 2017	2016	2015
1.	Proposed NCD Issue	Long Term	5493.00	BWR AA-(SO)	NA	NA	NA	NA
2.	NCD Issue	Long Term	9999.50	BWR AA (SO)	BWR AA (SO)	BWR AA (SO)	NA	NA
3.	NCD Issue	Long Term	4500.00	BWR AA-(SO)	BWR AA-(SO)	NA	NA	NA
Total			19992.50	INR 19992.50 Crores (INR Nineteen Thousand Nine Hundred Ninety Two Crores and Fifty Lakhs Only)				

Annexure I: Details of the already rated NCD Issue:

ISIN Particulars	Amount (Rs. Crs)	Coupon Rate	Issue Date	Maturity Date
INE540P07046	930	8.97%	Feb 17, 2017	Feb 15, 2021
INE540P07053	930	8.97%	Feb 17, 2017	Feb 15, 2022
INE540P07061	930	8.97%	Feb 17, 2017	Feb 15, 2023
INE540P07079	930	8.97%	Feb 17, 2017	Feb 15, 2024

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Shakti Bhawan, Lucknow



INE540P07087	930	8.97%	Feb 17, 2017	Feb 14, 2025
INE540P07095	930	8.97%	Feb 17, 2017	Feb 13, 2026
INE540P07103	930	8.97%	Feb 17, 2017	Feb 15, 2027
INE540P07137	498.5	8.48%	March 27, 2017	March 15, 2023
INE540P07178	498.5	8.48%	March 27, 2017	March 15, 2027
INE540P07145	498.5	8.48%	March 27, 2017	March 15, 2024
INE540P07129	498.5	8.48%	March 27, 2017	March 15, 2022
INE540P07111	498.5	8.48%	March 27, 2017	March 15, 2021
INE540P07160	498.5	8.48%	March 27, 2017	March 13, 2026
INE540P07152	498.5	8.48%	March 27, 2017	March 14, 2025
INE540P07186	264.60	9.75%	Dec 5, 2017	Oct 18, 2019
INE540P07194	529.20	9.75%	Dec 5, 2017	Oct 20, 2020
INE540P07202	529.20	9.75%	Dec 5, 2017	Oct 20, 2021
INE540P07210	529.20	9.75%	Dec 5, 2017	Oct 20, 2022
INE540P07228	529.20	9.75%	Dec 5, 2017	Oct 20, 2023
INE540P07236	529.20	9.75%	Dec 5, 2017	Oct 18, 2024
INE540P07244	529.20	9.75%	Dec 5, 2017	Oct 20, 2025
INE540P07251	529.20	9.75%	Dec 5, 2017	Oct 20, 2026
INE540P07269	529.20	9.75%	Dec 5, 2017	Oct 20, 2027

Hyperlink/Reference to applicable Criteria:

- General Criteria
- Approach to Financial Ratios
- Infrastructure Sector
- Structured Obligation Instruments
- Rating based on Government Support

Analytical Contacts	Media
MSR Manjunatha Head – Ratings Administration	media@brickworkratings.com
analyst@brickworkratings.com	Relationship Contact bd@brickworkratings.com
Phone: 1-860-425-2742	

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March 9, 2018

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

(Pradeep)
Pradeep Soni
Company Secretary

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



For print and digital media

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.


About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, has also been accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a Nationalized Bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 9,30,000 Cr. In addition, BWR has rated about 5000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹19,700 Cr have been rated. Brickwork has a major presence in rating of nearly 100 cities.

DISCLAIMER

Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.


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Pradeep Soni
Company Secretary


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

Mr. Anil Kumar Gupta,
Chief General Manager (Finance)
U.P. Power Corporation Limited
Shakti Bhawan 14 Ashok Marg,
Lucknow
Tel: +91 522 2270944

March 9, 2018

Kind Attn: Mr. Anil Kumar Gupta, CGM (Finance)

Dear Sir,

Re: Ratings of U.P. Power Corporation Limited's bonds

India Ratings and Research (Ind-Ra) has rated U.P. Power Corporation Limited's (UPPCI.) proposed bonds (non-convertible debentures (NCDs)) as follows:

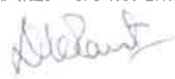
Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action
NCDs (Series 2 Tranche 2)	INR54,910	Provisional IND A+(SO)Stable	Assigned

The final rating shall be confirmed upon the receipt of all documents executed for this rated transaction, provided the executed documents are complying with the proposed structure.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.




India Ratings & Research Private Limited A Fitch Group Company

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India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings's ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.


Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at +91 22 4000 1700.

Sincerely,

India Ratings


Devesh Kumar Pant
Senior Director


Vivek Jain
Director


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


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Shakti Bhawan, Lucknow

Ratings

CRISIL

An S&P Global Company

Rating Rationale

March 08, 2018 | Mumbai

Uttar Pradesh Power Corporation Limited

'Provisional CRISIL A+(SO)/Stable' assigned to bond

Rating Action

Rs.5493 Crore Bond	Provisional CRISIL A+(SO)/Stable (Assigned)^
Rs.4500 Crore Bond	CRISIL A+(SO)/Stable (Reaffirmed)

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

^A prefix of 'Provisional' indicates that the rating centrally factors in the strength of specific structures, and will be supported by certain critical documentation by the issuer, without which the rating would either have been different or not assigned ab initio. This is in compliance with a May 6, 2015 directive by the Securities and Exchange Board of India (SEBI).

Detailed Rationale

CRISIL has assigned its 'Provisional CRISIL A+(SO)/Stable' rating to Rs.5493 crore Bond of Uttar Pradesh Power Corporation Limited (UPPCL) and has reaffirmed the ratings on the debt instruments at 'CRISIL A+(SO)/Stable'. The Provisional rating will be converted after receiving the documents in line with the structure submitted to CRISIL.

As required, CRISIL has received the following final legal documents:

- * Debenture trustee agreement,
- * Debenture trust deed,
- * Deed of Guarantee
- * Default Escrow account agreement
- * Deed of Hypothecation
- * Accounts agreement
- * Debenture Trustee Awareness Letter
- * Representations and Warranties Letter

The rating reflects the strength of an unconditional and irrevocable guarantee provided by the Government of Uttar Pradesh (GoUP), a trustee-administered escrow and payment mechanism for the bonds and presence of adequate liquidity in the form of debt service reserve account (DSRA). The rating also factors in GoUPs healthy revenue surplus and own tax buoyancy with its large economic base. The ratings are however constrained by its relatively high debt levels with moderate economic management and traction in power sector reforms which are yet to materialize, weak socio-economic parameters and below average financial performance of UPPCL.

Analytical Approach

For arriving at the rating, CRISIL has applied its criteria on rating instruments backed by guarantees. In addition to the state guarantee, payment mechanism provides for an enhanced liquidity cushion through presence of DSRA and a subsidy trapping mechanism in case DSRA is utilized. This liquidity buffer mitigates the risk of delayed payment, if any from the state government and thereby lowers the risk for the instrument.

Key Rating Drivers & Detailed Description

Strengths

* Presence of an unconditional and irrevocable guarantee provided by GoUP, trustee-administered escrow and payment mechanism, and adequate liquidity

The issuance benefits from credit enhancement provided by a well-defined T-structured guarantee trigger mechanism, adequate liquidity buffer and a mechanism to trap the subsidy receipts to fill in the DSRA in case the same is utilized.

The primary cash-flows to be harnessed for bond servicing will come via escrow of electricity receivables, having a daily average collections of at-least Rs.10 crores. The standing instruction on this account will auto-sweep the pro-rated amounts on a daily basis, to a bond servicing account which would have a peak per day sweep of about Rs.4.90 crore. In the event of a shortfall in primary cashflows, the structure draws comfort from the legal recourse to the state government via a trustee monitored guarantee invocation framework.

In addition, the rating is further supported by the presence of a 2-quarter DSRA as a liquidity cushion, which lowers the risk of any delay in receipt of payment from the state government. In the event of DSRA utilisation, the structure provides for trapping of subsidy receipts which are a steady budgeted monthly inflow from the state of around Rs.330 crores and would first be used to top up the DSRA, well before the next payment cycle. CRISIL believes that this additional liquidity buffer


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provides additional strength to the payment structure and adequately provides protection from any administrative delays. However frequent utilization of DSRA, non-promptness in receipt of funds from the state government or non-compliance with the timelines of the T-structure by the Trustee, would continue to be key rating sensitivity factors.

*** Amongst largest economy with healthy revenue surplus and own tax buoyancy**

Uttar Pradesh (UP) has the 3rd largest Indian state in terms of Gross State Domestic Product (GSDP) with consistent revenue surpluses for the past 10 years, benefitting primarily due to high share in central tax devolutions (SICT) and healthy levels of state's own tax revenues (SOTR). UP because of its large population base gets the largest share of around 18%. Also being a consumption driven state, its revenues are also expected to benefit from collections under good and services tax (GST). Total revenue receipts are expected to increase by about 19% in fiscal 2018 partly on account of additional flows under the GST regime. The committed expenditure although elevated at 56% (in fiscal 2017) of revenue expenditure have been coming down over time indicating flexibility to curtail expenditures, if required. Consequently, state is expected to maintain healthy revenue surplus to revenue receipts of 4.5%-5%.

Weaknesses

*** Weak socio-economic parameters**

UP has relatively weak demographic and socio-economic positioning with low per capita income. The contribution from the secondary sector has a declining trend, with high dependency on primary sector. The state also has the 4th highest population density, low literacy and urbanization rates as well as the lowest number of households electrified. These low levels of social indices will necessitate considerable outlays by the state for eventual convergence to national average level, over a longer term.

*** High leverage with moderate economic management**

The leverage remains high with total debt plus guarantee to gross state domestic product (GSDP) at 32.7% in fiscal 2017 which is expected to be range bound over the medium term. Furthermore, provision for entire farm loan waiver of Rs.36,400 cr. and high committed expenditure driven by the implementation of 7th pay commission may reduce the fiscal space. While CRISIL expects government to curtail capital expenditure to maintain the gross fiscal deficit (GFD) to GSDP at about 3% in fiscal 2018, significant curtailments may impact future revenue potential.

States' power reforms have led to reduction in Aggregate Technical & Commercial (AT&C) losses, over the previous fiscal, however the initiatives are yet to fully catch up with the targets stipulated in the UDAY memorandum. State has also resorted to borrowings under the Ways and Means Advances to manage its liquidity, indicating moderate economic management. CRISIL expects the announcement of the industry policy, steps being taken to reform power sector and presence of same government at center and state will aid in synergies, and benefit the state over medium to long term. However, traction in improvements, leverage levels and continuation of high fiscal deficit will remain a key monitorable.

*** Below average financial performance of UPPCL**

The performance of UPPCL remains weak with EBIDTA level losses. The company, along with the state government, has undertaken a number of measures including regular monitoring of progress under UDAY, setting up of bijli thanes to tackle power theft, focusing on rural electrification and metering; benefits of which are yet to translate into improvement in company's financial position. CRISIL believes that power sector will continue to remain critical for the state Government and its deficits will be well supported through budgetary provisions. However significant leveraging to support future losses or delays in meeting other financial and commercial obligations or any change in Government's stance towards the sector will be key monitorables.

Outlook: Stable

CRISIL believes that UPPCL bonds will continue to benefit from its strong payment structure and support from GoUP over the medium to long term.

Upside scenario:

* Sustained improvement in the power sector and reform orientation of the state


Downside scenario:

* Significant adverse impact on GoUP's fiscal performance over the medium term.
* Decline of the liquidity buffers or non-adherence to the payment structure


About the Company

UPPCL was formed on January 14, 2000 by unbundling the Uttar Pradesh State Electricity Board (UP SEB) into three separate entities: UPPCL, holding the Transmission & Distribution business, Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited, which holds the Thermal Generation and, Uttar Pradesh Jal Vidyut Nigam Limited (UPJVNL), which holds Hydro Generation business. The transmission business was subsequently carved out of UPPCL into an independent government company in 2007 called Uttar Pradesh Power Transmission Company Limited.

The 5 discoms under UPPCL include Dakshinanchal Vidyut Vitran Nigam Limited (DVVNL or the Agra Discom), Madhyanchal Vidyut Vitran Nigam Limited (MVVNL or the Lucknow Discom), Purvanchal Vidyut Vitran Nigam Limited


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(PVVNL or the Varanasi Discom), Paschimanchal Vidyut Vitran Nigam Limited (PaVVNL or the Meerut Discom) and Kanpur Electricity Supply Company (KESCO).

Key Financial Indicators- UPPCL Standalone:

Particulars	Unit	2017*	2016*
Revenue	Rs cr	43,422	37,308
Profit After Tax	Rs cr	-8,817	-15,387
PAT margin	%	-20.3	-41.2
Adjusted debt/Adjusted networkth	Times	6.58	7.71
Interest coverage	Times	NM	NM

NM: Not meaningful

*Provisional

Government of Uttar Pradesh- reported financials:

Particulars	Unit	2017 (RE)	2016 (Accounts)
Revenue Receipts	Rs cr	269,407	227,075
Revenue Surplus	Rs cr	24,506	14,340
Gross Fiscal Deficit	Rs cr	55,021	58,475
GFD/GSDP	%	4.4%	5.3%
Debt*/GSDP	%	32.7%	34.5%
RR/Interest	Times	9.8	10.6

* including guarantees

Any other information

Salient features of the bond backed by the State Government guarantee:

- * The NCD will have quarterly interest and repayments
- * The tenure will be for 10 years repayments commencing from the end of 7th quarter
- * Upfront creation of liquidity facility in the form of DSRA for next two-quarter of principal and interest payments (in the form of cash), additional DSRA augmentation within 15 days after end of 5th quarter to take care of enhanced servicing requirements.
- * Standing instruction from one collection account (or Designated Receipt Account) of the borrower having an average daily inflow of atleast Rs 10 cr. for daily transfer into the Bond Servicing Account.
- * This account will be free from any encumbrance or escrow towards any existing or future lenders or creditors.
- * Subsidy received from state government will be deposited in a separate account called Subsidy Receipt Account. This arrangement would be agreed upon with the state government. If DSRA is dipped into, the default escrow on this Subsidy Receipt Account will get activated and all funds received in this account would be trapped and first used to top up the DSRA.

Transaction Structure:

Assuming T is the bond issuance day and T1, T2 and T3 are subsequent bond payment dates, one quarter apart:

Date	Particulars
From T1-90 to T1-15	UPPCL Bond Servicing account to be funded daily. The funds to be transferred in such a manner so that the entire servicing required in a quarter, are collected by T-15 days (i.e. in 75 days)
T1-14	Debenture Trustee will monitor the sufficiency of the balance
T1-14 to T1-10	Trustee will inform GoUP and Rating Agency of any shortfall. This would be a soft call on the guarantee.
T1-9	Trustee will ask GoUP to make good the shortfall as per terms of the guarantee by T-3 day. This will be a stronger call on the guarantee with a notice being sent by Trustee.
T1-2	If shortfall still persist then Trustee will transfer funds from DSRA into the UPPCL Bond Servicing account
T1	Meet the Bond payment
	If DSRA is utilized, it will trigger a default escrow on the Subsidy Receipt Account on next working day, by which the subsidy would start getting trapped till DSRA is not fully replenished.
T1+76 to T1+80 (or T2-14 to T2-10)	Trustee will call upon GoUP to make good the entire shortfall i.e towards T1 and T2 payments. This would be a soft call on the guarantee.
T1+81 (or T2-9)	Trustee will notify GoUP to make good the shortfall (including the amounts of any previous shortfalls) as per terms of the guarantee by T2-3 day. This will be a stronger call on the guarantee with a notice being sent by Trustee.
T1+88 (or T2-2)	If shortfall still persist then Trustee will transfer funds from DSRA into the UPPCL Bond Servicing account

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T2	Meet the Bond payment
T2+1	The Trustee will send a final notice to the state government stating its intention to invoke the guarantee within 10 days if the shortfall is not paid.
T2+11	Expiry of notice period, the Trustee will invoke the state guarantee the next day to the extent of meeting the 2 quarter-DSRA shortfall
T3	Meet the Bond payment
After T3	If a payment default happens on T3, then one day after that, there will be an invocation of guarantee calling for acceleration on entire outstanding facility.

Any major change in the salient features or transaction structure in the final documents would be a rating sensitivity factor.

Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Type of instrument	Date of allotment	Coupon	Maturity date	Issue Size (Rs cr)	Rating Assigned with Outlook
NA	Bond^	NA	NA	NA	4500	CRISIL A+(SO)/Stable
NA	Bond^	NA	NA	NA	5493	Provisional CRISIL A+(SO)/Stable

^Yet to be issued

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2018 (History)		2017		2016		2015		Start of 2015
		Quantum	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Bond	LT	9993	CRISIL A+(SO)/Stable Provisional CRISIL A+(SO)/Stable		No Rating Change	29-12-17	CRISIL A+(SO)/Stable					
						24-11-17	Provisional CRISIL A+(SO)/Stable					

Table reflects instances where rating is changed or freshly assigned. 'No Rating Change' implies that there was no rating change under the release.

Links to related criteria

[CRISILs Approach to Financial Ratios](#)

[Criteria for rating instruments backed by guarantees](#)


[Rating Criteria for State Governments](#)

For further information contact:

Media Relations	Analytical Contacts	Customer Service Helpdesk
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https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/Uttar_Pradesh_Power_Corporation_Limited_March_08_2018_RR.html

4/8


Pradeep Soni
Company Secretary


Pradeep Soni
Company Secretary


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

SCHEDULE OF COUPON PAYMENT

Sub-Series	Sub-Series Amount as per base issue size (Rs. in Crore) and as percentage of issue	Redemption Dates and Redemption Amounts as per base issue size (Rs. in Crore) and as percentage of issue
'A'	177.00 (5.8824%)	2 equal Quarterly instalments of Rs. 88.50 Crore (2.9412%) each on 18 th October 2019 & 20 th January 2020, (being the 7 th Coupon Payment Date and the 8 th Coupon Payment Date)
'B'	354.00 (11.7647%)	4 equal Quarterly instalment of Rs. 88.50 Crore (2.9412%) each on 20 th April 2020, 20 th July 2020, 20 th October 2020, & 20 th January 2021, (being the 9 th Coupon Payment Date, 10 th Coupon Payment Date, 11 th Coupon Payment Date and the 12 th Coupon Payment Date)
'C'	354.00 (11.7647%)	4 equal Quarterly instalment of Rs. 88.50 Crore (2.9412%) each on 20 th April 2021, 20 th July 2021, 20 th October 2021, & 20 th January 2022, (being the 13 th Coupon Payment Date, 14 th Coupon Payment Date, 15 th Coupon Payment Date and the 16 th Coupon Payment Date)
'D'	354.00 (11.7647%)	4 equal Quarterly instalment of Rs. 88.50 Crore (2.9412%) each on 20 th April 2022, 20 th July 2022, 20 th October 2022, & 20 th January 2023 (being the 17 th Coupon Payment Date, 18 th Coupon Payment Date, 19 th Coupon Payment Date and the 20 th Coupon Payment Date)
'E'	354.00 (11.7647%)	4 equal Quarterly instalment of Rs. 88.50 Crore (2.9412%) each on 20 th April 2023, 20 th July 2023, 20 th October 2023, & 19 th January 2024 (being the 21 st Coupon Payment Date, 22 nd Coupon Payment Date, 23 rd Coupon Payment Date and the 24 th Coupon Payment Date)
'F'	354.00 (11.7647%)	4 equal Quarterly instalment of Rs. 88.50 Crore (2.9412%) each on 19 th April 2024, 19 th July 2024, 18 th October 2024 & 20 th January 2025 (being the 25 th Coupon Payment Date, 26 th Coupon Payment Date, 27 th Coupon Payment Date and the 28 th Coupon Payment Date)
'G'	354.00 (11.7647%)	4 equal Quarterly instalment of Rs. 88.50 Crore (2.9412%) each on 18 th April 2025, 18 th July 2025, 20 th October 2025 & 20 th January 2026 (being the 29 th Coupon Payment Date, 30 th Coupon Payment Date, 31 st Coupon Payment Date and the 32 nd Coupon Payment Date)
'H'	354.00 (11.7647%)	4 equal Quarterly instalment of Rs. 88.50 Crore (2.9412%) each on 20 th April 2026, 20 th July 2026, 20 th October 2026, 20 January 2027 (being the 33 rd Coupon Payment Date, 34 th Coupon Payment Date, 35 th Coupon Payment Date and the 36 th Coupon Payment Date)
'I'	354.00 (11.7647%)	4 equal Quarterly instalment of Rs. 88.50 Crore (2.9412%) each on 20 th April 2027, 20 th July 2027, 20 th October 2027 & 20 th January 2028 (being the 37 th Coupon Payment Date, 38 th Coupon Payment Date, 39 th Coupon Payment Date and the 40 th Coupon Payment Date)

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Shakti Bhawan, Lucknow

(Acknowledgement Slip)

ACKNOWLEDGEMENT SLIP



UPPCL

U. P. POWER CORPORATION LIMITED
(A Government of UTTAR PRADESH Enterprise)
Registered Office: SHAKTI BHAWAN, 14-ASHOK MARG , LUCKNOW - 226001

Received From (Name & Address)

An application for Private Placement Of State Government Guaranteed, Secured, Rated, Listed, Redeemable, Regular Return, Non-Convertible Taxable Bonds issue vide cheque/ UTR no: _____ Dated _____ Drawn on

(Name of the bank _____ & Branch _____ ForRs. _____
(cheque & DD are subject to realization). For further correspondence please contact U.P.Power Corporation Limited, Shakti Bhawan, 14-Ashok Marg , Lucknow - 226001

I N S T R U C T I O N S

1. Application forms must be completed and full in BLOCK LETTERS IN ENGLISH. A blank space must be left between two or more parts of the name:

A	B	C	D		W	X	Y	Z						
---	---	---	---	--	---	---	---	---	--	--	--	--	--	--

2. Signatures should be made in English or in any of the Indian languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate / Notary Public under his/her official seal.
3. The remittance of application money to be made through Electronic transfer of funds through RTGS mechanism for credit as per details given hereunder:
4. All investors have to do Banking at the following account:

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

5. As per the Rule 14 (1) (a) of Companies (Prospectus and Allotment of Securities) Rules, 2014, the payment to be made for subscription to securities shall be made from the bank account of the applicant subscribing to such securities and UP Power Corporation Ltd. (The "Issuer") shall keep the record of the Bank account from where such payments for subscriptions have been received. If the securities are to be held jointly, the payment is to be made from the account in the name of applicant whose name appears first in the application form.
6. Cash, Stock Invest, outstation cheques, money orders, postal orders etc. will NOT be accepted.
7. Receipt of application will be acknowledged by Bankers stamping the "Acknowledgement Slip" appearing below the Application Form. No separate receipt will be issued.

8. The PAN / GIR No. and IT Circle / Ward / District of the Sole / First Applicant and all Joint Applicants(s) should be mentioned in the Application Form. In case neither the PAN nor GIR Number has been allotted, the fact of non - allotment should be mentioned in the space provided and Form 60 should be submitted duly signed. In absence of PAN no. it may be noted that TDS will be deducted at a higher rate if applicable.

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

Pradeep Soni
Company Secretary

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

9. The application would be accepted as per the terms of the scheme outlined in the Private Placement Offer Letter/Disclosure Document dated 24.11.2017
10. All communications will be addressed to the applicant whose name appears first in the application form.
11. Those desirous of claiming tax exemptions on interest on application money are compulsorily required to submit a certificate issued by the Income Tax Officer/relevant declaration forms (as per Income Tax Act, 1961) along with the Application Form. In case the above documents are not enclosed with the application form. TDS will be deducted on interest on application money. For subsequent interest payments, such certificates have to be submitted periodically.
12. Applicant should mention their Depository Participant's name, DP-ID and Beneficiary Account Number in the appropriate place in the Application Form. The Issuer will take necessary steps to credit the Depository Account of the allottee(s) with the number of Bonds allotted.
13. Please give the Complete Bank details like Bank Account Number, IFSC Code, Name of the Bank and Branch and Branch Code in the Column of Bank details.
14. As a matter of precaution against possible fraudulent encashment of interest warrants due to loss / misplacement, applicants are requested to mention the full particulars of their bank account, as specified in the Application Form. Interest warrants will then be made out in favour of the sole / first applicant's account. Cheque(s) will be issued as per the details in the register of Debenture holders at the risk of the sole / first applicant at the address registered with Issuer
15. The applications would be scrutinized and accepted as per the provisions of the terms and conditions of the Private Placement, and as prescribed under the other applicable statutes / guidelines etc. Issuer is entitled, at its sole and absolute discretion, to accept or reject any application, in part or in full, without assigning any reason whatsoever. An application form, which is not complete in any respect, is liable to be rejected.
16. In the case of applications made under Power of Attorney or by limited companies, corporate bodies, registered societies, trusts etc., following documents (attested by Company Secretary/ directors) must be lodged along with the application or sent directly to UP Power Corporation Ltd. along with a copy of the Application Form.
 1. Copy of PAN card
 2. Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority.
 3. Acceptance from Investor for Investment.

17. The attention of applicants is drawn to the below mentioned:

Any person who"

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013


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