Please refer to 'Event of Default (including manner of voting/conditions of joining Inter Creditor Agreement)' in Section 4.23 *(Issue Details – Summary of Terms)*.

(iv) **Delay in Listing:**

In case of delay in listing of the Debentures by the Issuer beyond 4 (four) Business Days from the closure of Issue, the Issuer will pay the Debenture Holders penal interest of 1% (one percent) per annum over the Applicable Interest Rate from the Deemed Date of Allotment till the listing of the Debentures.

(v) **Delay in Allotment of Securities:**

Please refer to 'Interest on Application Money' in Section 4.23 *(Issue Details – Summary of Terms)*.

(vi) **Recovery Expense Fund:**

The Issuer will create a recovery expense in accordance with applicable law.

(vii) **Regulations pertaining to the Issue**

The Debentures being offered pursuant to this Placement Memorandum are subject to the provisions of the Companies Act including the rules thereunder, the SEBI Debt Regulations, the Memorandum and Articles of Association of the Issuer, the terms of this Placement Memorandum, the Application Form, and other terms and conditions as may be incorporated in the Debenture Trust Deed.

(viii) **Application Process**

Please see Section 7 (*Other Information and Application Process*).

(ix) **Disclosures Prescribed under PAS – 4 of the Companies (Prospectus and Allotment of Securities) Rules, 2014**

Please see Section 6 (*Disclosures as per CA 2013/Form Pas 4*)

(x) **Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project**

Not applicable

(xi) **No-objection Certificate**

The Company does not require any consent/No-objection is required for issue of the Debentures.

4.23 Issue Details – Summary of Terms

Security Name	Series I - TPCL 7.75% 2030 (TPCLDC01) Series II - TPCL 7.75% 2032 (TPCLDC02)
Issuer	The Tata Power Company Limited

Arranger	HDFC Bank Limited	
Type of Instrument	Unsecured, redeemable, rated, listed, taxable, non-convertible debentures	
Nature of Instrument	The Debentures are unsecured. The Issue does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI Debt Listing Regulations.	
Seniority (Senior or Subordinated)	Senior	
Mode of Issue	Private placement under the electronic book mechanism of BSE	
Eligible Investors/ Who can Apply	The following categories of investors (who also qualify as 'Qualified Institutional Buyers') may apply for the Debentures, subject to applicable law, by submitting all the relevant documents along with the application form: 1. Scheduled Commercial Banks in India; 2. NBFCs and RNBCs registered with the RBI; 3. Indian companies and other bodies corporate; 4. Rural regional banks in India; 5. Financial institutions, including All India Financial Institutions; 6. Housing finance companies registered with the National Housing Bank; and 7. any other person who is permitted to invest in the Debentures in accordance with Applicable Law Although above categories of investors are eligible to invest in the Debentures, only those investors, who are individually addressed through direct communication by the Company, are eligible to apply for the Debentures. No other person may apply. Hosting of Disclosure Document/ Placement Memorandum on the website of the Stock Exchange should not be construed as an offer to issue and the same has been hosted only as it is stipulated by SEBI. Investors should check about their eligibility before making any investment.	
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	The Debentures will be listed on the WDM segment of the Designated Stock Exchange. The Company will ensure that the Debentures are listed on the exchange within 4 (four) Business Days of the Issue Closing Date.	
Rating of the Instrument	The Debentures have been rated "AA/Stable" by CRISIL Ratings Limited and "AA/Stable" by India Ratings & Research Limited.	
Issue Size	Upto 1000,00,00,000 (Rupees One Thousand Crores only)	
Tranche size	Series I Debentures – INR 500,00,00,000	Series II Debentures – INR 500,00,00,000
Minimum subscription	One Debenture of Rs 10,00,000/-	
Option to retain oversubscription (Amount)	Not Applicable	
Objects of the Issue/ / Purpose for which there is requirement of funds	The proceeds of the Issue will be used towards part reimbursement of regulatory assets. The money shall be utilized by the Issuer for discharge of its Liability (ies). "**Liability**" means any obligations (contractual or term liabilities or otherwise), expense, claim, deficiency, guaranty or endorsement of any type, reflected in the financial statements of the Issuer."	
Details of the utilization of the Proceeds	Same as objects of the Issue above.	
Coupon/Dividend Rate	Series 1 Debentures: 7.75%	Series 2 Debentures: 7.75%
Step Up/ Step Down Coupon Rate	(a) 25 bps increase in Coupon Rate upon every notch rating downgrade of the Debentures by either of the Credit Rating Agencies i.e. India Ratings or CRISIL from IND AA/Stable and CRISIL AA/Stable respectively.	

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	(e.g..: if India Ratings downgrades the credit rating of the Debentures to AA-, the Coupon Rate will increase by 25 bps even if CRISIL retains its rating as AA; and vice versa) (b) 25 bps decrease in Coupon Rate upon every notch rating upgrade of Debentures by both the Credit Rating Agencies i.e. India Ratings or CRISIL from IND AA/Stable and CRISILAA/Stable respectively. (e.g.,: if India Ratings upgrades the credit rating of the Debentures to AA+, while CRISIL retains the credit rating of the Debentures at AA, there will be no change in the Coupon Rate. However, only if both the Credit Rating Agencies upgrade the credit rating of the Debentures to AA+, the Coupon Rate will decrease by 25 bps) For the sake of clarity, under this clause, the lowest credit rating by the Credit Rating Agencies will be used for calculating the Coupon Rate.	
Coupon/Dividend Payment Frequency	Annual	
Coupon/Dividend Payment Dates	Series I Debentures • Friday, December 29, 2023 • Sunday, December 29, 2024 • Monday, December 29, 2025 • Tuesday, December 29, 2026 • Wednesday, December 29, 2027 • Friday, December 29, 2028 • Saturday, December 29, 2029 • Tuesday, 8th Jan 2030	Series II Debentures • Friday, December 29, 2023 • Sunday, December 29, 2024 • Monday, December 29, 2025 • Tuesday, December 29, 2026 • Wednesday, December 29, 2027 • Friday, December 29, 2028 • Saturday, December 29, 2029 • Sunday, December 29, 2030 • Monday, December 29, 2031 • Wednesday, December 29, 2032
Coupon/Dividend interest period	Cumulative basis as detailed in **Annexure IX**	
Coupon Type (Fixed, floating or other structure)	Fixed	
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	(a) 25 bps increase in Coupon Rate upon every notch rating downgrade of the Debentures by either of the Credit Rating Agencies i.e. India Ratings or CRISIL from IND AA/Stable and CRISIL AA/Stable respectively. (e.g.,: if India Ratings downgrades the credit rating of the Debentures to AA-, the Coupon Rate will increase by 25 bps even if CRISIL retains its rating as AA; and vice versa) (b) 25 bps decrease in Coupon Rate upon every notch rating upgrade of Debentures by both the Credit Rating Agencies i.e. India Ratings or CRISIL from IND AA/Stable and CRISILAA/Stable respectively. (e.g.,: if India Ratings upgrades the credit rating of the Debentures to AA+, while CRISIL retains the credit rating of the Debentures at AA, there will be no change	

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	in the Coupon Rate. However, only if both the Credit Rating Agencies upgrade the credit rating of the Debentures to AA+, the Coupon Rate will decrease by 25 bps) For the sake of clarity, under this clause, the lowest credit rating by the Credit Rating Agencies will be used for calculating the Coupon Rate.
Day Count Basis	Actual/Actual
Interest on Application Money	At the coupon rate, (subject to deduction of tax of source, as applicable) from the date of realization cheque(s) / demand draft(s) / date of receipt of funds up to 1 (one) day prior to the Deemed Date of Allotment.
Default Interest Rate/ Default Interest	If: (a) an Event of Default occurs, then the Company shall pay Interest on the Debentures at a rate which is 2% (two per cent) over and above the Applicable Interest Rate for the period until such Event of Default ceases to exists or is cured to the satisfaction of the Trustee (acting on the instructions of the Debenture Holders); (b) the Company fails to list the Debentures on the Stock Exchange within 4 (four) Business Days from the Issue Closing Date, then the Company shall pay Interest on the Debentures at a rate which is 1% (one per cent) over and above the Applicable Interest Rate for the period from the expiry of 4 (four) Business Days from the Issue Closing Date till the final listing approval of Debentures is obtained from the Stock Exchange; and (c) the Company fails to execute the Debenture Trust Deed before making the final application for listing of the Debentures within 4 (four) Business Days from the Issue Closing Date, then the Company shall pay Interest on the Debentures at a rate which is 2% (two per cent) over and above the Applicable Interest Rate for the period commencing on the Deemed Date of Allotment till the Deed is executed to the satisfaction of the Trustee (acting on the instructions of the Debenture Holders). The default interest will remain immediately due and payable. The Company agrees that the default interest is a genuine pre-estimate of the loss likely to be suffered by the Debenture-holders on account of any default by the Company
Debt / Outstanding Amounts	All amounts outstanding, whether due or not, in respect of the Debentures, including principal outstanding, accrued Interest, default interest and other charges, if any, payable in accordance with the terms of the Transaction Documents.
Tenor	Series I Debentures: 7 years and 10 days | Series II Debentures: 10 years
Redemption Date	Bullet on Final Redemption Date for each Series of Debentures.
Mandatory Redemption	(a) **Illegality** If, at any time, it is or will become unlawful in the jurisdiction of a Debenture Holder to hold the Debentures: (i) such Debenture Holder shall promptly notify the Trustee upon becoming aware of that event; (ii) upon the Trustee notifying the Company, the Company shall redeem the Debentures held by such Debenture Holder on the earlier of the following dates: (A) the date falling 30 (thirty) Business Days from the date of occurrence of such event; and

	(B) the date specified by the Debenture Holder in the notice delivered to the Trustee (being no earlier than the last day of any applicable grace period permitted by law). (b) **Early Redemption Event** (i) The Company shall promptly, but no later than 3 (three) Business Days notify the occurrence of an Early Redemption Event to the Debenture Holders (based on the information and details of the Debenture Holders received by it from the Registrar) with a copy to the Trustee. (ii) Upon the occurrence of an Early Redemption Event, subject to Applicable Law, each Debenture Holder shall have an option to require the Company to redeem the Debentures held by such Debenture Holder by providing a notice to the Company within a period of 30 (thirty) days from the announcement of such downgrade by any Credit Rating Agency ("**Notice of Redemption**"). (iii) Upon any Debenture Holder providing a Notice of Redemption, the Company must redeem the Debentures, held by such Debenture Holder, on or prior to 60 (sixty) calendar days from the date of the Notice of Redemption. The Company must repay all the Debt, whether due or not in respect of relevant Debentures held by such Debenture Holder, including principal, Interest accrued and not paid, any penal interest, if any. (iv) No prepayment penalty, early redemption cost or break cost will be applicable on such prepayment. For the purposes of this clause: "**Early Redemption Event**" shall mean the credit rating of the Debentures is downgraded to 'A-' or below by any Credit Rating Agency.
Voluntary Redemption / Merger and Amalgamation	(a) Until the Final Settlement Date, the Company covenants with the Trustee that it shall not without the prior written approval of the Trustee enter into any merger, consolidation, reorganization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction if such actions have a Material Adverse Effect. *Provided* that in case a Debenture Holder does not consent to such scheme, then the Company shall have the option to redeem the Debentures held by such Debenture Holder prior to effecting any such action ("**Voluntary Redemption**"). (b) The Company shall provide the Trustee and each relevant Debenture Holder with a notice at least 30 (thirty) days prior to the proposed date of any Voluntary Redemption ("**Voluntary Redemption Notice**"). Such Voluntary Redemption Notice shall contain, amongst others, the following information: (i) the proposed date of the Voluntary Redemption; (ii) the number of Debentures sought to be redeemed from such Debenture Holder; and (iii) the principal amount and accrued Interest payable on such redemption. (c) Such Voluntary Redemption Notice shall be irrevocable. No prepayment penalty, early redemption cost or break cost will be applicable on such prepayment.
Redemption Amount	Rs. 10,00,000 per Debenture
Redemption Premium / Discount	Not Applicable

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Issue Price	At Par
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Put Date	Not Applicable
Put Price	Not Applicable
Put Notification Time	Not Applicable
Call Date	Not Applicable
Call price	Not Applicable
Call Notification Time	Not Applicable
Face Value	INR 10,00,000
Minimum Application size and in multiples thereafter	One Debenture of Rs. 10,00,000 (Rupees Ten Lakhs only) each and in multiples of one Debenture of Rs. 10,00,000 (Rupees Ten Lakhs only) thereafter for each Debenture.
Issue Opening Date	December 28, 2022
Issue Closing Date:	December 28, 2022
Date of earliest closing of the issue, if any	Not Applicable
Pay-in Date:	December 29, 2022
Deemed date of Allotment:	December 29, 2022
Settlement	T+1, with T being the issue date.
Issuance mode of the Instrument	Demat only. The Company will issue the Debentures in dematerialized form within 2 (two) business days from the Deemed Date of Allotment.
Trading mode of the Instrument	In demat form on the Designated Stock Exchange
Settlement mode of the Instrument	Payment of Redemption Premium and Redemption Amount will be made by way of RTGS/ NEFT/ any other electronic mode/ any other mode of payment
Depositories	Application will be made to NSDL and CDSL, as the case may be
Disclosure of interest/ dividend/ redemption dates	<u>Interest Payment Dates for Series I Debentures:</u> • Friday, December 29, 2023 • Sunday, December 29, 2024 • Monday, December 29, 2025 • Tuesday, December 29, 2026 • Wednesday, December 29, 2027 • Friday, December 29, 2028 • Saturday, December 29, 2029 • Tuesday, 8th Jan 2030 Redemption Date for Series I Debentures means (a) the Final Redemption Date, or (b) an Early Redemption Date, as the case may be.
	<u>Interest Payment Dates for Series II Debentures:</u> • Friday, December 29, 2023 • Sunday, December 29, 2024 • Monday, December 29, 2025 • Tuesday, December 29, 2026 • Wednesday, December 29, 2027 • Friday, December 29, 2028 • Saturday, December 29, 2029 • Sunday, December 29, 2030 • Monday, December 29, 2031 • Wednesday, December 29, 2032

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		Redemption Date for Series II Debentures means (a) the Final Redemption Date, or (b) an Early Redemption Date, as the case may be.
Business Day	Means: (a) in respect of all payments to be made by the Company in terms of the Transaction Documents, all days on which commercial banks in Mumbai are open for business; and (b) in respect of all other matters, a day (other than Sunday or a bank holiday) on which banks and stock exchanges are open for general business in Mumbai. In relation to the time period between the bid/issue closing date and the listing of the Debentures on the Designated Stock Exchange, 'Business Day' shall mean all Trading Days.	
Business Day Convention	Any interest, commission or fee accruing in relation to the Debentures will accrue from day to day and is calculated on the basis of 365 (three hundred and sixty five) days' year or where the year is a leap year a 366 (three hundred and sixty six) days' year, and the actual number of days elapsed. In case any Interest Payment Date falls on a day which is not a Business Day, the payment to be made on such Interest Payment Date shall be made on the immediately succeeding Business Day. When the Redemption Date falls on a day which is not a Business Day, the payment to be made of such Redemption Date (including interest thereon) shall be made on the immediately preceding Business Day. However, the schedule of Interest payment will not be amended on account of change in payment date on account of holiday unless it is the Final Redemption Date of the Debentures.	
Record Date	15 (fifteen) days prior to each Interest Payment Date and Redemption Date.	
Representations and Warranties	Including but not limited to the following representations and warranties as more particularly detailed under the Debenture Trust Deed: (a) the Company is a public listed, duly incorporated and validly existing company under the laws of India including the Companies Act; (b) the Company has the power to enter into, perform and deliver and has taken all necessary corporate actions to issue the Debentures, authorise the entry into, performance and delivery of, the Transaction Documents and the transactions contemplated thereunder; (c) the Company has all Authorisations required to carry on its business as it is conducted from time to time; (d) all the Authorisations (both statutory and regulatory including from its existing creditors, as may be required) required (i) to enable the Company to issue the Debentures, (ii) to lawfully enter into and comply with its obligations under the Transaction Documents; (iii) to enable the Company to carry on its business as it is being conducted from time to time; and (iv) to make the Transaction Documents admissible in evidence in its jurisdiction of incorporation, have been obtained or effected and are in full force and effect; (e) no consents are required from any person or any Governmental Authority for issuance of the Debentures; (f) the Transaction Documents are legal, valid and binding and shall constitute legal, valid and binding obligations on the Company enforceable in accordance with their respective terms and all authorisations required to make the Transaction Documents admissible in evidence in the jurisdiction of the Company's incorporation have been obtained and are in full force and effect; (g) the Company has made all necessary disclosures in the Placement Memorandum including but not limited to statutory and other regulatory disclosures. The Company has not omitted disclosure of any material fact including outstanding defaults, material litigations or material	

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	agreements involving the Company which may make the statements made in the Placement Memorandum, in the light of the circumstances under which they are made, misleading; (h) the entry into and performance by the Company of, and the transactions contemplated by, the Transaction Documents do not and will not conflict with any provisions of the Applicable Law or any order, writ, injunction or decree of any court or any Governmental Authority or will violate any provisions of the Memorandum and Articles of Association of the Company or any agreement, instrument, license, authorisation, permission or other document binding on the Company or any of its assets; (i) the financial statements, and other information provided by the Company in Placement Memorandum is complete and fair and have been prepared by the Company in good faith and with due care; (j) no Event of Default under the Transaction Documents is continuing or might reasonably be expected to result from the execution of the Transaction Documents or the utilisation of the funds; (k) there are no outstanding defaults by the Company; (l) no material litigations have been started against the Company; (m) the Company has not violated any law or any material agreement; (n) the financial statements and other information shared with investors/ arranger are complete and accurate in all respects; (o) the Company is not entitled to any immunity or privilege (sovereign or otherwise) from any set-off, judgment, execution, attachment or other legal process; (p) issuance of Debentures is in compliance with all Applicable Laws including the Debenture Regulations; (q) no Event of Default has occurred and is continuing and no such event or circumstance will result as a consequence of the Company performing any obligation contemplated under the Transaction Documents; (r) there is no Material Adverse Effect and there are no circumstances existing which could give rise, with the passage of time or otherwise, to a Material Adverse Effect on the Company; and (s) each of the representations and warranties made by the Company are true and correct to its best possible knowledge. Please refer to the Debenture Trust Deed for further details.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	1. **Affirmative Covenants of the Company** Until the Final Settlement Date, the Company covenants with the Trustee that it shall: (a) keep proper books of accounts open for inspection by the Trustee. (b) provide information pertinent to a credit assessment of the Company by a potential Debenture Holder on the instructions of the Trustee in a timely fashion; (c) furnish to Trustee any information in relation to the issue of the Debentures that may be required by it from time to time for effective discharge of its duties and obligations, including without limitation copies of financial statements, credit rating letter and rating rationale, certificates, reports, balance sheets and profit and loss accounts; (d) comply with the provisions of the Companies Act and the rules, circulars or orders issued thereunder, in respect of performance of its obligations under the Transaction Documents; (e) comply with all guidelines/ directions issued by SEBI, the Ministry of Corporate Affairs, the Stock Exchange or any other regulatory authority, with respect to the issue of the Debentures; (f) inform the Trustee about any change in the nature and conduct of business by the Company prior to such change; (g) promptly inform the Trustee of any significant change in composition of its board of directors, which may amount to change in 'control' as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (h) inform the Trustee of any merger, consolidation, reorganisation, scheme of arrangement or

compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction, within 15 (fifteen) days of such scheme being filed with the relevant court or tribunal;

(i) submit to the Trustee its duly audited annual accounts, within 6 (six) months from the close of the Financial Year and if the statutory audit is not likely to be contemplated during such period, the Company shall ensure that the accounts are audited by an independent firm of chartered accounts and furnish the same to the Trustee;

(j) if required under Applicable Law, submit such other information as may be required by the Trustee and to the Stock Exchange, including information required under the LODR Regulations, including the following information along with the annual/half yearly financial results:

(i) debt-equity ratio,
(ii) previous due date for the payment of Interest/principal and whether the same has been paid or not,
(iii) next due date for the payment of Interest/principal,
(iv) debt service coverage ratio,
(v) interest service coverage ratio,
(vi) outstanding redeemable preference shares (quantity and value),
(vii) DRR, if applicable,
(viii) net worth,
(ix) net profit after tax,
(x) earnings per share, and
(xi) material deviations (if any) in the utilisation of the proceeds of the Debentures,

after submitting the above information, within the time period prescribed under Applicable Law, the Company shall submit to the stock exchange a certificate signed by the Trustee that it has taken note of the aforementioned information shared;

(k) pay all fees and commission of the Trustee;

(l) forward a quarterly report within 30 (thirty) Business Days of the end of each financial quarter, to the Trustee, inter alia, containing the following particulars:

(i) credit rating and change in credit rating (if any),
(ii) updated list of the names and addresses of the Debenture Holders;
(iii) details of Interest due but unpaid and reasons for such non-payment;
(iv) the number and nature of grievances received from the Debenture Holders and those resolved and unresolved by the Company and reasons for the same; and
(v) any other information as reasonably required by the Trustee;

(m) provide information to the Stock Exchange, the Depository and the Trustee, about the status of payment of Redemption Amounts within 1 (one) Business Day from the Redemption Date;

(n) keep informed the Trustee, the Stock Exchange and the Depository, about the updated status of the payment of the Redemption Amounts by the 2nd Business Day of April of each Financial Year until the Final Redemption Date;

(o) inform the Stock Exchange and the Depository about any development or events including any restructuring in the Debentures or insolvency proceedings, etc., that could potentially have an impact on the payment of Redemption Amounts, within 1 (one) Business Day from the happening of any such event or occurrence of any such development

(p) comply with all the provisions as mentioned in the Debenture Trustee Regulations, the Debenture Regulations, the Companies Act, the unified listing agreement and/or any other notification, circular, press release issued by the SEBI/ RBI, from time to time;

(q) provide on a quarterly basis, relevant documents, information, details, reports, balance sheet, profit and loss statements, certifications, as applicable, to enable the Trustee to (I) carry out necessary due diligence and (II) submit all reports and/or certifications that are required to

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be submitted by the Trustee to the stock exchange in accordance with SEBI's circular on Monitoring and Disclosures by Debenture Trustee(s) dated November 12, 2020 and other Applicable Laws;

(r) within 30 (thirty) days from the end of the financial year, furnish to the Trustee a certificate from the company secretary with respect to the timely and accurate payment of the Interest on the Debentures and such report shall be duly certified by the company secretary / authorized signatory;

(s) submit or forward to the Trustee all such documents and intimations required pursuant to Regulation 56 of the LODR Regulations, including (i) copies of all notices, circulars and resolutions relating to new issuances of non-convertible debt securities, meetings of the Debenture Holders, at the same time they are sent to the holders of the debentures and (ii) details of all material events and / or information disclosed under Regulation 51 of the LODR Regulations in so far as such events and / or information relates to the interest, principal, terms of the Debentures, rating allotted to the Debentures and resolutions / meetings of the Debenture Holders, in each case if applicable and required to be submitted under Applicable Law;

(t) as soon as reasonably practicable, inform the Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up is given to the Company under the Companies Act or otherwise of any suit or other legal process intended to be filed or initiated against the Company and affecting title of the Company to its properties or if a receiver is appointed of any of its properties or business or undertaking;

(u) enter into relevant arrangements and complete all required formalities for monitoring by the Trustee of covenants in relation to the Debentures using digital ledger technology in terms of the SEBI circular dated August 13, 2021 bearing reference number BI/HO/MIRSD/MIRSD_CRADT/CIR/P/2021/618 read with the SEBI circular dated March 29, 2022 bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 3;

(v) within 7 (seven) days of the relevant meeting of the board of directors of the Company or within 45 (forty-five) days of the respective quarter whichever is earlier, provide to the Trustee periodical status/ performance reports;

(w) in the event there is a revision in the credit rating provided by the Credit Rating Agencies at the time of the issuance of Debentures, the Trustee shall be entitled to disclose the information to the Debenture Holder(s) and the general public by issuing a press release, placing the information on the Trustee's website and with the credit rating agencies; and

(x) it shall maintain a functional website containing correct and updated information as required by the LODR Regulations.

2. **Negative Covenants of the Company**

(a) Until the Final Settlement Date, the Company covenants with the Trustee that it shall not without the prior written approval of the Trustee:

(i) apply the proceeds of the issue of Debentures for any purpose other than that for which the issue of the Debentures was made;

(ii) declare any dividend to its shareholders in any year until the Company has paid or made satisfactory provision for the payment of the Redemption Amount and Interest as required under Applicable Law; and

(iii) induct into its board of directors a person whose name appears in the wilful defaulter's list of RBI or CIC (other than as a nominee director). In case such a person is already on the board of directors of the Company, it shall take expeditious and effective steps for resolution of the above to remove such person from its board.

(b) The Company covenants with the Trustee that it shall not, without the prior written approval

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	of the Trustee, enter into any merger, consolidation, reorganization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction if such actions have a Material Adverse Effect; provided however that, if a Debenture Holder does not provide its consent for any such scheme, then the Company shall have the option to redeem the Debentures held by such Debenture Holder prior to effecting any such action in accordance with paragraph 2.4 (*Voluntary Redemption*) of Schedule 1 (*Terms and Conditions*) of the Debenture Trust Deed. (c) The Company shall not delist the Debentures at any time until the Final Settlement Date. (d) The Company shall not make any material modification to the structure of the Debentures without the prior approval of the Stock Exchange and such prior approval of the Stock Exchange would be obtained only after: (a) approval of the board of directors of the Company and the Trustee; and (b) complying with the provisions of Companies Act including approval of the Majority Debenture Holder(s). The Trustee, on receipt of a proposal of a material modification shall immediately communicate the same to the Debenture Holder(s). 3. **Undertakings of the Company** The Company hereby undertakes and agrees with the Trustee that throughout the continuance of the Debenture Trust Deed, the Company shall comply with the following, unless otherwise agreed to by the Trustee (in accordance with the Approved Instructions): (a) it will provide a compliance certificate duly certified by the Trustee to the Debenture Holders (on a half-yearly basis) certifying that the Company is in compliance with the terms and conditions of the Debenture Trust Deed; (b) it shall submit on half yearly / annual basis financial results to the Trustee and shall disclose the following items along with the financial results, if required in accordance with Applicable Law: (i) credit rating and change in credit rating (if any) in relation to the Debentures; (ii) previous due date for the payment of Interest / repayment of principal on the Debentures and whether the same has been paid or not; (iii) next due date for the payment of Interest/ principal along with the amount of Interest/ and the Redemption Amount; and (iv) the DRR (if applicable). (c) every credit rating obtained shall be periodically reviewed by the respective Credit Rating Agency and any revision or change in the rating shall be promptly disclosed by the Company to the Stock Exchange in such manner as may be determined form time to time by the Stock Exchange; (d) all information and reports on the Debentures, including compliance reports filed by the Company and the Trustee, shall be disseminated to the Debenture Holders and the general public by placing them on the website of the Company; (e) pay the stamp duty on the Debentures and on the Debenture Trust Deed on or before the execution of the Debenture Trust Deed and all the expenses and charges for the registration thereof; (f) any modifications in the terms and conditions of the Debentures shall be promptly disseminated to the Credit Rating Agencies; and (g) the Company shall furnish to the Trustee the End Use Certificate with respect to the use of proceeds raised through the issue of Debentures.
Description regarding Security (where applicable) including type of security	The Debentures are unsecured.

(movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security interest to the debenture holder over and above the interest rate as specified in the Trust Deed and disclosed in the Offer Document/Placement Memorandum	
Transaction Documents	Means the transaction documents in relation to the Debentures, as defined in the Debenture Trust Deed, including: (a) Placement Memorandum (b) Debenture Trustee Agreement and Consent Letter from Debenture Trustee (c) Debenture Trust Deed (d) Rating Letter from the rating agencies (e) Letter of appointment of Registrar & Transfer Agent (f) Listing Agreement with BSE
Conditions Precedent to Disbursement	The Company shall ensure that all the consents required from any Governmental Authority or any third party and resolutions required in relation to the Issue have been obtained prior to the Deemed Date of Allotment. The Company shall also comply with all Applicable Law in relation to the Issue, including the Companies Act and the Debt Listing Regulations. Approvals and documents including but not limited to: (a) Copy of the constitutional documents of the Company (b) Copy of the shareholders resolution under Section 180(1)(c) of the Companies Act (c) Copy of the resolutions passed by the Board of Directors of the Issuer approving the Issue (d) Copy of the resolution passed by Committee of Directors of the Issuer in relation to the issue of the Debentures, the appointment of the Debenture Trustee and the execution of necessary documents in connection therewith. (e) Issuance of this Information Memorandum (in compliance with the disclosure by SEBI) and PAS-4 signed and certified by the Issuer (f) Credit Rating Letters from India Ratings and CRISIL (not older than 1 (one) month). (g) In principle approval from BSE for listing of NCDs. (h) Consent Letter from the Debenture Trustee. (i) Consent Letter from the Registrar to the Issue. (j) Authorized Signatory List with specimen signatures. (k) Undertaking from the Issuer that each of the Representations & Warranties made by the Issuer are true and correct to its best possible knowledge. (l) Undertaking from the Issuer that no Event of Default has occurred and is continuing, and no such event or circumstance will result as a consequence of the Borrower performing any

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	obligation contemplated under the transaction documents. (m) Undertaking from the Issuer that there is no Material Adverse Effect and there are no circumstances existing which could give rise, with the passage of time or otherwise, to a material adverse effect on the Issuer. (n) Undertaking from the Issuer that the issue proceeds shall not be used towards investment in capital markets and real estate or any other purpose ineligible for bank finance by the RBI. (o) Due diligence certificate issued by the Trustee in the format set out in Schedule IVA of the Debt Listing Regulations. (p) A copy of any other Authorisation or other document, opinion or assurance which the Trustee considers to be necessary or desirable (if it has notified the Company accordingly) in connection with the entry into and performance of the transactions contemplated by any Transaction Document or for the validity and enforceability of any Transaction Document. (q) Such other documents relating to any of the matters contemplated herein as the Trustee may reasonably require.
Conditions Subsequent to the Deemed Date of Allotment	(a) A copy of the complete record of the private placement offers in Form PAS-5 for the issue of Debentures maintained by the Company in accordance with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. (b) On the Deemed Date of Allotment, a copy of the resolution of the committee of directors of the Company allotting the Debentures to the Debenture Holders. (c) Within 2 (two) Business Days of the Deemed Date of Allotment, the Debentures shall have been credited into the depository account of the Debenture Holders. (d) Within 15 (fifteen) days from the date of the Placement Memorandum or prior to utilisation of the Subscription Amount, whichever is earlier, filing of the return of allotment of Debentures in Form PAS-3 with the Registrar of Companies (which has been done). (e) Within 4 (four) Business Days of the Issue Closing Date, a certified true copy of the Final Listing Approval and listing of the Debentures on the Stock Exchange. (f) Within 4 (four) Business Days from the Issue Closing Date and prior to making the final listing application to the Stock Exchange, the Debenture Trust Deed having been duly executed to the satisfaction of the Trustee. (g) The Company shall get the credit rating of the Debentures from India Ratings Research Limited and CRISIL Ratings Limited reviewed and published at least once within a maximum period of 1 (one) year from the immediately previous review of the credit rating by India Ratings Research Limited. (h) A copy of any other Authorisation or other document, opinion or assurance which the Trustee considers to be necessary or desirable (if it has notified the Company accordingly) in connection with the entry into and performance of the transactions contemplated by any Transaction Document or for the validity and enforceability of any Transaction Document. (i) Such other documents relating to any of the matters contemplated herein as the Trustee may reasonably require.

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Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Events of Default include such events as listed in the Debenture Trust Deed, including, *inter alia*: (a) The Company fails to pay the Redemption Amount on any Redemption Date, the Interest on the Interest Payment Date and/or any other amounts due and payable to any of the Finance Parties in terms of the Debenture Trust Deed or the other Transaction Documents, on respective dates on which such amounts are payable in accordance with the Transaction Documents. (b) The Company fails to perform or comply with any of its obligations under the Transaction Documents and such failure has not been cured or remedied within 90 (ninety) days of receipt of written notice from the Trustee in relation to such default by the Company. (c) The Company commences a voluntary proceeding under any applicable bankruptcy, insolvency, corporate insolvency resolution process, winding up or other similar law now or hereafter in effect (including by way of filing of any application for initiation of corporate insolvency resolution process under the IBC), or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment or taking possession by a receiver, insolvency professional, liquidator, assignee (or similar official) for any or a substantial part of its property or take any action towards its reorganization, liquidation or dissolution. (d) A financial creditor (as defined under the IBC) of the Company taking any action or commencing any legal proceedings or filing any petition or application, for winding-up, initiation of corporate insolvency resolution process, liquidation, or dissolution of the Company, under the IBC or any other applicable law for the time being in force. (e) An operational creditor (as defined under the IBC) of the Company taking any action or commencing any legal proceedings or filing any petition or application, for winding-up, initiation of corporate insolvency resolution process, liquidation, or dissolution of the Company, under the IBC or any other applicable law for the time being in force such action is not stayed or dismissed by a competent authority within 10 (ten) days. (f) Breach of any representations, warranties, covenants and other terms of the Transaction Documents, other than those which have specifically been mentioned as Events of Defaults herein, which has not been remedied within 90 (ninety) days of the occurrence of the default. (g) The Company, without consent of the Trustee, ceases to carry on its business or gives notice of its intention to do so. (h) It is or becomes unlawful for the Company to perform its obligations with respect to proposed Debentures under any Transaction Documents. (i) An order is made (other than an order successfully appealed or permanently stayed within 90 (ninety) days) or a resolution is passed, as the case may be, for the winding up or dissolution, judicial management or administration of the Company under Applicable Laws (other than IBC), or the Company ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganization, merger or consolidation on terms approved by the Debenture Holders. (j) The appointment of an insolvency professional, liquidator, receiver, administrative receiver, administrator, compulsory manager, provisional supervisor or other similar officer in respect of the Company or any of its assets under Applicable Laws (other than IBC) and such appointment is not stayed, quashed or dismissed by any court within 90 (ninety) days of such appointment.

	(k) Any step is taken by Governmental Authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalization of all or (in the opinion of the Trustee) a material part of the assets of the Company which is material to the Company; and such action of the agency / authority is not stayed, quashed or dismissed by any court within 90 (ninety) days. (l) Execution, distress, attachment or other legal process is enforced, levied or sued out on or against the whole or any material part of the property, assets or revenues of the Company and any order relating thereto is not discharged or stayed within a period of 90 (ninety) days from the date of enforcement or levy. (m) The occurrence of Material Adverse Effect and if the same is not cured within 30 (thirty) days. (n) Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off funds or revenues or any other act having a similar effect being committed by the key managerial personnel or a director of the Company. (o) The Company is unable to or has admitted in writing its inability to pay its debts as they mature. (p) The Company repudiates a Transaction Document to which it is a party and such default has continued for a period of 30 (thirty) days after notice in writing thereof has been given to the Company. (q) The transactions contemplated under this issue of the Debentures become illegal or unlawful or unenforceable, or if any Transaction Document entered into in relation to the Debentures or any part thereof ceases, for any reason, to be valid and binding or in full force and effect. (r) It becomes unlawful for the Company to perform any of its obligations under the Transaction Documents, or if the Transaction Documents or any part thereof ceases, for any reason whatsoever, to be valid and binding or in full force and effect. (s) Termination of Transaction Documents. (t) The Company or any of its promoter directors are included in RBI's list of wilful defaulters. (u) The listing of the Debentures ceases or is suspended at any point of time prior to the Final Settlement Date. (v) The Company is unable or has admitted in writing, its inability to pay any Financial Indebtedness (other than a default in relation to the Debentures) in excess Rs 400,00,00,000 (Rupees Four Hundred Crores only) on the date it has become due, and such default has not been remedied to the satisfaction of the Trustee / or the relevant lender or creditor thereof or waived off by the Trustee or the relevant lender or creditor thereof within a period of 30 (thirty) days from the date of occurrence of such default. In case of an Event of Default, Debenture Holders / Debenture Trustee may: (a) accelerate the redemption of NCDs; (b) initiate recovery proceedings / exercise rights available to recover the outstanding amounts;

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	(c) exercise any rights available under the Transaction Documents; and (d) exercise such other rights as may be available to the Debenture Trustee under Applicable Law. Upon occurrence of an Event of Default, the Debenture Trustee may join the Inter Creditor Agreement in the manner as may be specified by SEBI from time to time and as may be agreed with Debenture Trustee in this regard. Further, other than as specified in the Debenture Trust Deed, all decisions need to be taken by Debenture Holders representing 75% of the nominal value of outstanding Debentures. Certain decisions, including the following, are unanimous consent items: (a) change in rate of Interest for the Debentures; (b) change in redemption amount or tenor of the Debentures; and (c) any change in the end use of the proceeds of the Debentures.
Creation of recovery expense fund	The Issuer will create and maintain the recovery expense fund as per the terms of applicable law, including any guidelines in this regard from SEBI, as may be amended from time to time.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As set out under the Debenture Trust Deed
Provisions related to Cross Default Clause	If the Company is unable or has admitted in writing, its inability to pay any financial indebtedness (other than default under this Debenture issue) in excess of Rs. 400,00,00,000/- (Rupees Four Hundred Crores) in aggregate, on the date it has become due, and such default has not been remedied to the satisfaction of the lender thereof/waived by the lender /, it shall also constitute an event of default under the present Debenture issue.
Material Adverse Effect	Any event or circumstance, occurrence, or condition which, as of any date of such determination in the sole opinion of the Trustee, has caused or is likely to cause a material and adverse effect in respect of one or more of the following: (a) adversely affect the ability of the Company to perform or comply with its obligations under the Transaction Documents; or (b) the businesses, operations or financial condition, properties, assets or prospects of the Company; or (c) validity or enforceability of, or the effectiveness of any Transaction Documents.
Debenture Trustee	SBICAP Trustee Company Limited
Role and Responsibilities of Debenture Trustee	As per SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021, Companies Act, 2013, the simplified listing agreement(s), each as amended from time to time and in accordance with the Debenture Trust Deed and the Debenture Trustee Agreement.
Risk factors pertaining to the issue	As set out in this Placement Memorandum
Governing Law	Indian law.
Jurisdiction	Non-exclusive jurisdiction of courts and tribunals in Mumbai.
Taxes, duties, costs and expenses	Relevant taxes, duties and levies are to be borne by the Company. All charges / fees and any amounts payable under this Instrument by the Company to the

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	investor/arranger as mentioned herein do not include any applicable taxes, levies including service tax etc. and all such impositions shall be borne by the Company additionally.
Disclosures as per operating guidelines issued by the Stock Exchange in relation to Electronic Book Mechanism.	Mode of Bidding: Open book Manner of Allotment: Uniform Manner of Settlement: Through clearing corporation Settlement Cycle: T+1
Disclosure of Debenture Cash Flow	As per **Annexure IX**
Other terms and conditions	As per the Debenture Trust Deed

Notes:

The procedure used to decide dates on which the payment can be made and adjusting payments dates in response to days when payment can't be made due to any reason like sudden bank holiday–etc. - Please refer to the definition of 'Business Day' in Section 2 of the Placement Memorandum.

The list of documents which has been executed or will be executed in connection with the Issue and subscription of Debentures – Please refer to Section 8 for the documents executed/ to be executed in connection with the issue and subscription of Debentures.

4.24 Undertaking by the Issuer:

The Issuer undertakes that:

(i) Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on Section 3 of this Placement Memorandum under the section 'General Risks'.

(ii) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Offer Document contains all information with regard to the issuer and the issue, that the information contained in the offer 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.

(iii) The issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document/placement memorandum. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

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SECTION 5: DISCLOSURES PERTAINING TO WILFUL DEFAULT

5.1 Name of the bank declaring the entity as a wilful defaulter - NIL

5.2 The year in which the entity is declared as a wilful defaulter - NIL

5.3 Outstanding amount when the entity is declared as a wilful defaulter - NIL

5.4 Name of the entity declared as a wilful defaulter - NIL

5.5 Steps taken, if any, for the removal from the list of wilful defaulters - NIL

5.6 Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions- NIL

The Issuer or any of its promoters or directors have not been declared as a wilful defaulter since its incorporation on September 18, 1919. Hence, the above disclosures are not applicable to the Issuer.

ANNEXURE IX: DEBENTURE CASH FLOW

CASH FLOW FOR SERIES I - TPCL 7.75% 2030

Name of the Issuer	THE TATA POWER COMPANY LIMITED
Face Value per Debenture	RS. 10,00,000/-
Deemed Date of Allotment	DECEMBER 28, 2022
Maturity Date	JANUARY 08, 2030
Tenure	7 YEARS AND 10 DAYS
Redemption Rate	JANUARY 08, 2030
Day Count convention	Actual / Actual
Frequency of the interest payment with specified dates	ANNUAL

Cashflows per Debenture at Maturity Date

Cash Flows	Date	No. of Days in Interest Period	Cash Flow Per NCD of Rs. 10 lakh
1st Coupon	Friday-29-Dec-2023	365.00	77,500.00
2nd Coupon	Sunday-29-Dec-2024	366.00	77,500.00
3rd Coupon	Monday-29-Dec-2025	365.00	77,500.00
4th Coupon	Tuesday-29-Dec-2026	365.00	77,500.00
5th Coupon	Wednesday-29-Dec-2027	365.00	77,500.00
6th Coupon	Friday-29-Dec-2028	366.00	77,500.00
7th Coupon	Saturday-29-Dec-2029	365.00	77,500.00
8th Coupon	Tuesday-08-Jan-2030	10.00	2,123.00
Principal	Tuesday-08-Jan-2030		10,00,000.00

CASH FLOW FOR SERIES II - TPCL 7.75% 2032

Name of the Issuer	THE TATA POWER COMPANY LIMITED
Face Value per Debenture	RS. 10,00,000/-
Deemed Date of Allotment	DECEMBER 28, 2022
Maturity Date	DECEMBER 29, 2032
Tenure	10 YEARS
Redemption Rate	DECEMBER 29, 2032
Day Count convention	Actual / Actual
Frequency of the interest payment with specified dates	ANNUAL

Cash Flows	Date	No. of Days in Interest Period	Cash Flow Per NCD of Rs. 10 lakh
1st Coupon	Friday-29-Dec-2023	365	77,500.0000
2nd Coupon	Sunday-29-Dec-2024	366	77,500.0000
3rd Coupon	Monday-29-Dec-2025	365	77,500.0000
4th Coupon	Tuesday-29-Dec-2026	365	77,500.0000

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5th Coupon	Wednesday-29-Dec-2027	365	77,500.0000
6th Coupon	Friday-29-Dec-2028	366	77,500.0000
7th Coupon	Saturday-29-Dec-2029	365	77,500.0000
8th Coupon	Sunday-29-Dec-2030	365	77,500.0000
9th Coupon	Monday-29-Dec-2031	365	77,500.0000
10th Coupon	Wednesday-29-Dec-2032	366	77,500.0000
Principal	Wednesday-29-Dec-2032		10,00,000.0000

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