Serial No.: ____

Addressed to: _____



U.P. POWER CORPORATION LIMITED

U.P. Power Corporation Limited (the "Company" or "Issuer") was incorporated at Lucknow on 30th November 1999 as a Company with the name 'U.P. POWER CORPORATION LIMITED' under the provisions of the Companies Act, 1956. For more information about our Company, please refer "General Information" on page number 20 of this Placement Memorandum.

Registered Office: 14, Ashok Marg, Shakti Bhawan, Lucknow -226001 | Corporate Office: 14, Ashok Marg, Shakti Bhawan, Lucknow -226001. Telephone: 0522-2287801 | Website: www.upenergy.in | Email cgmfa@uppcl.org | CIN: U32201UP1999SGC024928 | PAN: AAACU5088M | Fax 0522-2287798

PLACEMENT MEMORANDUM AND PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER DATED MARCH 29, 2022 BY WAY OF PRIVATE PLACEMENT (THE "ISSUE") BY U.P. POWER CORPORATION LIMITED (THE "ISSUE") "COMPANY") FOR ISSUE OF SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, GOVERNMENT OF UTTAR PRADESH SERVICED NON-CONVERTIBLE BONDS; SUPPORTED BY UNCONDITIONAL & IRREVOCABLE GUARANTEE BY THE GOVERNMENT OF UTTAR PRADESH AS A PRINCIPAL DEBTOR & NOT MERELY AS A SURETY OF A FACE VALUE OF INR 10,00,000 EACH, FOR CASH, AT PAR, OF INR 2,00,000 LAKH, WITH GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UPTO INR 6,00,000 LAKH, LE. AGGREGATING TO INR. 8,00,000 LAKH BY U.P. POWER CORPORATION LIMITED ("UPPCL") "THE ISSUER") UNDER SERIES 1202, COMPRISED OF EIGHT SUB-SERIES NAMELY 'A', 'B', 'C', 'D', 'F', 'F', 'G', AND 'H' WITH TENURE SEQUENTIALLY RANGING FROM 3 YEARS TO 10 YEARS, REDEEMABLE IN FOUR EQUAL QUARTERLY INSTALLMENTS. ("BONDS"). THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBT SECURITIES ON PRIVATE PLACEMENT BASIS AS PER SEBI CIRCULAR SEBI/H0/DDHS/P/CIR/2021/613 DATED 10 AUGUST 2021, AS AMENDED ("OPERATIONAL GUIDELINES") ISSUED BY SEBI UNDER SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021. THE COMPANY INTENDS TO USE BSE'S ELECTRONIC BIDDING PLATFORM ("BSE-BOND EBP") FOR THIS ISSUE. THIS PLACEMENT MEMORANDUM IS BEING UPLOADED ON THE BSE BOND EBP TO COMPLY WITH THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021. THE COMPANY INTENDS TO USE BSE'S ELECTRONIC BIDDING PLATFORM ("BSE-BOND EBP") FOR THIS ISSUE. THIS PLACEMENT MEMORANDUM IS BEING UPLOADED ON THE BSE BOND-EBP TO COMPLY WITH THE SEBI OPERATIONAL CIRCULAR READ WITH THE OPERATIONAL GUIDELINES") VIDE THEIR NOTICE 20180928-24 DATED 28 SEPTEMBER 2018 AND AN OFFER WILL BE MADE BY ISSUE OF THE SIGNED PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE/BID CLOSING DATE, TO SUCCESFUL BIDDER IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND AN OFFER WILL

THIS PLACEMENT MEMORANDUM DATED MARCH 29, 2022 ("PLACEMENT MEMORANDUM") IS PREPARED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 ISSUED VIDE NOTIFICATION NO. SEBI/LAD-NRO/GN/2021/39 DATED 9 AUGUST 2021 AS AMENDED FROM TIME TO TIME.

NEITHER THE ISSUER NOR ANY OF ITS PROMOTERS OR DIRECTORS HAS BEEN DECLARED AS A WILFUL DEFAULTER.

This Placement Memorandum contains relevant information and disclosures required for issue of the Bonds. The issue of the Bonds comprised in the Issue and described under this Placement Memorandum has been authorised by the Issuer through resolutions passed by the board of directors of the Issuer on February 22, 2022, and the Memorandum and Articles of Association of the Issuer. The Issuer has adequate limits under Section 180(1)(c) to issue the Debentures and does not require a separate shareholders resolution for the same.

GENERAL RISKS

Investment in debt and debt related securities involves a degree of risk and Investors should not invest any funds in the debt instruments, unless they understand the terms and conditions and can afford to take the risks attached to such investments. For taking an investment decision, potential Investors must rely on their own examination of the Issuer, the Issue, this PLACEMENT Memorandum including the risks involved. As the issue is being made on a private placement basis, the Bonds have not been recommended or approved by SEBI nor does SEBI guarance SEBI guarance should be related securities involves a degree of risk and Investors are advised to take an informed decision and consider with their advisers, of the suitability of the Bonds in the light of their particular financial circumstances and investment objectives and risk profile, and of all information set forth in this Placement Memorandum, including the section entitled "Risk Factors", before investing.

CREDIT RATING

The Bonds have been rated Provisional A+ (CE) with Stable outlook by CRISIL Ratings Limited for an amount up to INR 8,000 Crores vide its letter dated 14-03-2022 and the Bonds have been rated Provisional A+ (CE) with Stable outlook by India Ratings & Research Private Limited for an amount up to INR 8,000 Crores vide its letter dated 14-03-2022. Instruments with this rating are considered to have an adequate degree of safety regarding timely service of financial obligations. Such instruments carry low credit risk. The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and the rating should be evaluated independently of any other rating. The rating agency has the right to suspend, withdraw the rating at any time on the basis of new information etc. Please refer to Annexure 3 of this Placement Memorandum for rationale for the above rating, the press release can be accessed at the following links: on the website of CRISIL at https://www.crisil.com/mnt/winshare/Rating/Stafing/Docs/UPPowerCorporationLimited_March%2011,%202022_RR_288254.html and on the website of India Ratings & Research Private Limited at https://www.indiaratings.co.in/PressRelease?pressReleaseID=57776.

LISTING

The Bonds offered through this Placement Memorandum are initially proposed to be listed on the Wholesale Debt Market ("WDM") Segment of the BSE Limited ("BSE" / the "Stock Exchange"). The Issuer shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis. The Issuer intends to use electronic book mechanism as available on the website of the BSE.

	ISSUE PROGRAMME	
ISSUE OPENING DATE	ISSUE CLOSING DATE	PAY-IN DATE
29/03/2022, 09:30 am	29/03/2022, 12:00 noon	30/03/2022
	DETAILS ABOUT ELIGIBLE INVESTORS	
The Eligible Investors are: (a) Resident individuals; (b) Hindu Un SEBI: (g) association of persons: (b) companies and bodies corpora		

SEBI; (g) association of persons; (h) companies and bodies corporate including public sector undertakings; (i) scheduled commercial banks; (j) regional rural banks; (k) financial institutions; (l) insurance companies; (m) mutual funds; (n) foreign portfolio investors; and (o) any other investor eligible to invest in these Bonds in accordance with applicable law. The present issue of debentures is not underwritten. This Placement Memorandum is strictly, for a private placement and is only an information brochure intended for private use.

COUPON	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT
9.70% p.a.	Quarterly	Each of the Sub-Series 'A' to Sub- Series 'H' would be redeemable in 4 equal quarterly instalments of 3.125% (INR 62.50 crore considering the base issue size) of the aggregate issue size, with redemption of Sub-Series 'A' commencing from the end of 9th quarter, Sub-Series 'B' commencing	At par (INR 10 Lakhs) per bond under each Sub-Series

from the end of 13th quarter and so

on.

The Issue shall be subject to the provisions of the Companies Act, 2013, (the "**Companies Act**"), the rules notified pursuant to the Companies Act, the Memorandum and Articles of Association of the Issuer, the terms and conditions of this Placement Memorandum filed with the BSE and any other material stock exchanges, as applicable, the Application Form, and other terms and conditions as may be incorporated in the Debenture Trust Deed and other documents in relation to each such Issue. THIS PLACEMENT MEMORANDUM ALSO CONSTITUTES A PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AND INCORPORATES DISCLOSURES REQUIRED UNDER FORM PAS-4 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014.

	DETAILS OF KMP AND PROMOTER					
COMPLIANCE OFFICER AND COMPANY SECRETARY	CHIEF FINANCIAL OFFICER	PROMOTER				
Ms. Jyoti Arora Tel No. 0522-2287801 Email: compsecty@uppcl.org	Mr. Anil Kumar Awasthi Tel No. 0522-2287801 Email: cfo@uppcl.org	Government of Uttar Pradesh				
	DETAILS OF KEY	INTERMEDIA	RIES			
DEBENTURE TRUSTEE TO THE ISSU	E REGISTRAR TO THE IS	SUE	CREDIT RAT	ING AGENCY		
BEACON TRUSTEESHIP LTD.	Beetal Financial & Computer Serv	vices (P) Ltd	CRISIL An 53P Global Company Credit Rating Information Services of India Limited (CRISIL Limited)	India Ratings & Research Mathematical India Ratings & Research Private Limited		
Address:4C & D, Siddhivinayak Chambers, Gandhi Nagar,Opp MIG Cricket Club, Bandra (Mumbai, Maharashtra 400051, Tel No. 022-26558759 /9555449955 Fax No: 022-26558760 Email: compliance@beacontrustee.co.in Contact Person: Mr. Kaustubh Kulkarni SEBI Registration Number: IND000000569 CIN: U74999MH2015PLC271288	Address: 99 Madangir, Behind Local S Centre, Near Dada Harsukhdas Mandii 110062 Tel No. 011-2996 1281 Fax No: 011-2996 1284 Email: beetalrta@gmail.com Contact Person: Shri Punit Mittal SEBI Registration Number: INR0000 CIN: U67120DL1993PTC05248	r, New Delhi-	Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai-400075 Tel No. 022-33423000 Fax No: 022-33423050 Email: Pankaj.sharma@crisil.com Contact Person: Mr. Pankaj Sharma SEBI Registration Number: IN/CRA/001/1999 CIN: U67100MH2019PLC326247	Address: Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai – 400051 Tel No. (+91 22) 4035 6190 Fax No: Email: infoGrp@indiaratings.co.in Contact Person: Arunima Basu SEBI Registration Number: IN/CRA/002/1999 CIN: U67100MH1995FTC140045		

I. DISCLAIMER CLAUSE:

THIS PLACEMENT MEMORANDUM OF PRIVATE PLACEMENT (HEREINAFTER **REFERRED TO AS THE "PLACEMENT MEMORANDUM" IS NEITHER A PROSPECTUS** NOR A STATEMENT IN LIEU OF PROSPECTUS. THE ISSUE OF LISTED, RATED, SENIOR, SECURED, REDEEMABLE NON-CONVERTIBLE BONDS (HEREINAFTER REFERRED TO AS "BONDS") TO BE ISSUED IS BEING MADE STRICTLY ON A PRIVATE PLACEMENT BASIS. 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 BONDS ("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 BONDS ISSUED TO THE PUBLIC IN GENERAL. APART FROM THIS PLACEMENT MEMORANDUM, NO OFFER DOCUMENT OR PROSPECTUS HAS BEEN PREPARED IN CONNECTION WITH THE OFFERING OF THIS ISSUE OR IN RELATION TO THE ISSUER NOR IS SUCH A PROSPECTUS REQUIRED TO BE REGISTERED UNDER THE APPLICABLE LAWS. ACCORDINGLY, THIS PLACEMENT MEMORANDUM HAS NEITHER BEEN DELIVERED FOR REGISTRATION NOR IS IT INTENDED TO BE REGISTERED.

THIS PLACEMENT MEMORANDUM HAS BEEN PREPARED TO PROVIDE GENERAL INFORMATION ABOUT THE ISSUER TO POTENTIAL INVESTORS TO WHOM IT IS ADDRESSED AND WHO ARE WILLING AND ELIGIBLE TO SUBSCRIBE TO THE BONDS. THIS PLACEMENT MEMORANDUM DOES NOT PURPORT TO CONTAIN ALL THE INFORMATION THAT ANY POTENTIAL INVESTOR MAY REOUIRE. NEITHER THIS PLACEMENT 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 PLACEMENT MEMORANDUM CONSIDER SUCH RECEIPT A RECOMMENDATION TO PURCHASE ANY BONDS. EACH INVESTOR CONTEMPLATING THE PURCHASE OF ANY BONDS SHOULD MAKE HIS OWN INDEPENDENT INVESTIGATION OF THE FINANCIAL CONDITION AND AFFAIRS OF THE ISSUER, AND HIS OWN APPRAISAL OF THE CREDITWORTHINESS OF THE ISSUER. 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 BONDS 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 PLACEMENT MEMORANDUM AND OTHER APPLICABLE LAWS. SO THAT THE SALE DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE COMPANIES ACT, 2013. NONE OF THE INTERMEDIARIES OR THEIR AGENTS OR ADVISORS ASSOCIATED WITH THIS ISSUE UNDERTAKE TO REVIEW THE FINANCIAL CONDITION OR AFFAIRS OF THE ISSUER DURING THE LIFE OF THE ARRANGEMENTS CONTEMPLATED BY THIS PLACEMENT 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 ISSUER CONFIRMS THAT, AS OF THE DATE HEREOF, THIS PLACEMENT 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 PLACEMENT MEMORANDUM OR IN ANY MATERIAL MADE AVAILABLE BY THE ISSUER 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 ISSUER. 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 PLACEMENT MEMORANDUM OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER. ACCORDINGLY, ALL SUCH INTERMEDIARIES ASSOCIATED WITH THIS ISSUE SHALL HAVE NO LIABILITY IN RELATION TO THE INFORMATION CONTAINED IN THIS PLACEMENT MEMORANDUM OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER IN CONNECTION WITH THE ISSUE.

THE CONTENTS OF THIS PLACEMENT MEMORANDUM ARE INTENDED TO BE USED ONLY BY THOSE INVESTORS TO WHOM IT IS ISSUED. IT IS NOT INTENDED FOR DISTRIBUTION TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED BY THE RECIPIENT.

EACH COPY OF THIS PLACEMENT MEMORANDUM IS SERIALLY NUMBERED AND THE PERSON, TO WHOM A COPY OF THE PLACEMENT MEMORANDUM IS SENT, IS ALONE ENTITLED TO APPLY FOR THE BONDS. NO INVITATION IS BEING MADE TO ANY PERSONS OTHER THAN THOSE TO WHOM APPLICATION FORMS ALONG WITH THIS PLACEMENT MEMORANDUM HAVE BEEN SENT. ANY APPLICATION BY A PERSON TO WHOM THE PLACEMENT MEMORANDUM AND/OR THE APPLICATION FORM HAS NOT BEEN SENT BY THE ISSUER SHALL BE REJECTED WITHOUT ASSIGNING ANY REASON.

THE PERSON WHO IS IN RECEIPT OF THIS PLACEMENT MEMORANDUM SHALL MAINTAIN UTMOST CONFIDENTIALITY REGARDING THE CONTENTS OF THIS PLACEMENT MEMORANDUM AND SHALL NOT REPRODUCE OR DISTRIBUTE IN WHOLE OR PART OR MAKE ANY ANNOUNCEMENT IN PUBLIC OR TO A THIRD PARTY REGARDING ITS CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE ISSUER.

EACH PERSON RECEIVING THIS PLACEMENT MEMORANDUM ACKNOWLEDGES THAT:

 SUCH PERSON HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW AND HAS RECEIVED ALL ADDITIONAL INFORMATION CONSIDERED BY AN INDIVIDUAL TO BE NECESSARY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION HEREIN; AND SUCH PERSON HAS NOT RELIED ON ANY INTERMEDIARY THAT MAY BE ASSOCIATED WITH ISSUANCE OF THE BONDS IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION.

THE ISSUER DOES NOT UNDERTAKE TO UPDATE THE PLACEMENT MEMORANDUM TO REFLECT SUBSEQUENT EVENTS AFTER THE DATE OF THE PLACEMENT MEMORANDUM AND THUS IT SHOULD NOT BE RELIED UPON WITH RESPECT TO SUCH SUBSEQUENT EVENTS WITHOUT FIRST CONFIRMING ITS ACCURACY WITH THE ISSUER. NEITHER THE DELIVERY OF THIS PLACEMENT MEMORANDUM NOR ANY SALE OF BONDS MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CONSTITUTE A REPRESENTATION OR CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER SINCE THE DATE HEREOF.

THIS PLACEMENT MEMORANDUM DOES NOT CONSTITUTE, NOR MAY IT BE USED FOR OR IN CONNECTION WITH, AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION. NO ACTION IS BEING TAKEN TO PERMIT AN OFFERING OF THE BONDS OR THE DISTRIBUTION OF THIS PLACEMENT MEMORANDUM IN ANY JURISDICTION WHERE SUCH ACTION IS REQUIRED. THE DISTRIBUTION OF THIS PLACEMENT MEMORANDUM AND THE OFFERING AND SALE OF THE BONDS MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. PERSONS INTO WHOSE POSSESSION THIS PLACEMENT MEMORANDUM COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. THE PLACEMENT MEMORANDUM IS MADE AVAILABLE TO POTENTIAL INVESTORS IN THE ISSUE ON THE STRICT UNDERSTANDING THAT IT IS CONFIDENTIAL.

DISCLAIMER OF THE ARRANGER: U.P. POWER CORPORATION LIMITED (THE "ISSUER"/ "COMPANY") HAS AUTHORIZED THE ARRANGER TO DISTRIBUTE THIS PLACEMENT MEMORANDUM IN CONNECTION WITH THE PROPOSED TRANSACTION OUTLINED IN IT (THE "TRANSACTION") AND THE BONDS PROPOSED TO BE ISSUED IN THE TRANSACTION (THE "BONDS").

NOTHING IN THIS PLACEMENT MEMORANDUM CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY OTHER JURISDICTION WHERE SUCH OFFER OR PLACEMENT WOULD BE IN VIOLATION OF ANY LAW, RULE OR REGULATION.

THE ISSUER HAS PREPARED THIS PLACEMENT 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 PLACEMENT MEMORANDUM HAS BEEN PROVIDED BY THE ISSUER OR IS PUBLICLY AVAILABLE INFORMATION, AND SUCH INFORMATION HAS NOT BEEN INDEPENDENTLY VERIFIED BY THE ARRANGER. NO REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, IS OR WILL BE MADE, AND NO RESPONSIBILITY OR LIABILITY IS OR WILL BE ACCEPTED, BY THE ARRANGER OR ITS AFFILIATES FOR THE ACCURACY, COMPLETENESS, RELIABILITY, CORRECTNESS OR FAIRNESS OF THIS PLACEMENT MEMORANDUM OR ANY OF THE INFORMATION OR OPINIONS CONTAINED THEREIN, AND THE ARRANGER HEREBY EXPRESSLY DISCLAIMS, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RESPONSIBILITY FOR THE CONTENTS OF THIS PLACEMENT MEMORANDUM AND ANY LIABILITY, WHETHER ARISING IN TORT OR CONTRACT OR OTHERWISE, RELATING TO OR RESULTING FROM THIS PLACEMENT MEMORANDUM OR ANY INFORMATION OR ERRORS CONTAINED THEREIN OR ANY OMISSIONS THEREFROM. BY ACCEPTING THIS PLACEMENT MEMORANDUM, YOU AGREE THAT THE ARRANGER WILL NOT HAVE ANY SUCH LIABILITY.

YOU SHOULD CAREFULLY READ AND RETAIN THIS PLACEMENT MEMORANDUM. HOWEVER, YOU ARE NOT TO CONSTRUE THE CONTENTS OF THIS PLACEMENT MEMORANDUM AS INVESTMENT, LEGAL, ACCOUNTING, REGULATORY OR TAX ADVICE, AND YOU SHOULD CONSULT WITH YOUR OWN ADVISORS AS TO ALL LEGAL, ACCOUNTING, REGULATORY, TAX, FINANCIAL AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE BONDS.

STOCK EXCHANGE DISCLAIMER CLAUSE: IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS PLACEMENT MEMORANDUM WITH THE STOCK EXCHANGE SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY THE STOCK EXCHANGE. THE STOCK EXCHANGE 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 PLACEMENT MEMORANDUM.

LISTING

The Bonds to be issued under this Placement Memorandum will be listed on the BSE Limited (the "**Stock Exchange**"). The Issuer shall make an application for listing after the Deemed Date of Allotment within the stipulated timeline of the Bonds and shall have obtained the in-principle approval of the BSE Limited for the listing of the Bonds prior to EBP setup on BSE Bond EBP.

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 BONDS HAVE NOT BEEN RECOMMENDED OR APPROVED BY THE ANY REGULATORY AUTHORITY IN INDIA, INCLUDING THE SEBI NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS PLACEMENT MEMORANDUM. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO THE STATEMENT OF 'RISK FACTORS' GIVEN UNDER CLAUSE NO (xvii) (B) OF THIS PLACEMENT MEMORANDUM.

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. THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR AND CONFIRMS THAT THIS PLACEMENT MEMORANDUM 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 PLACEMENT MEMORANDUM IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY STATED 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.

INVESTMENT IN NON-CONVERTIBLE SECURITIES INVOLVE A DEGREE OF RISK AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION 1 OF THIS PLACEMENT MEMORANDUM. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR INVESTOR'S DECISION TO SUBSCRIBE TO SUCH SECURITIES

DEBENTURE TRUSTEE DISCLAIMER: THE DEBENTURE TRUSTEE, "IPSO FACTO" DOES NOT HAVE THE OBLIGATIONS OF A BORROWER OR A PRINCIPAL DEBTOR OR A GUARANTOR AS TO THE MONIES PAID/INVESTED BY INVESTORS FOR THE BONDS. WHILE THE DEBT SECURITIES ARE SECURED TO THE TUNE OF 100% OF THE PRINCIPAL AND INTEREST AMOUNT OR AS PER THE TERMS OF HEREUNDER, IN FAVOUR OF DEBENTURE TRUSTEE, THE RECOVERY OF 100% OF THE AMOUNT SHALL DEPEND ON THE MARKET SCENARIO PREVALENT AT THE TIME OF ENFORCEMENT OF THE SECURITY. THE DEBENTURE TRUSTEE DOES NOT MAKE NOR DEEMS TO HAVE MADE ANY REPRESENTATION ON THE ISSUER, ITS OPERATIONS, THE DETAILS AND PROJECTIONS ABOUT THE ISSUER OR THE BONDS UNDER OFFER MADE IN THIS PLACEMENT MEMORANDUM. APPLICANTS / INVESTORS ARE ADVISED TO READ CAREFULLY THIS PLACEMENT MEMORANDUM AND MAKE THEIR OWN ENQUIRY, CARRY OUT DUE DILIGENCE AND ANALYSIS ABOUT THE ISSUER, ITS PERFORMANCE AND PROFITABILITY AND DETAILS IN THIS PLACEMENT MEMORANDUM BEFORE TAKING THEIR INVESTMENT DECISION. THE DEBENTURE TRUSTEE SHALL NOT BE RESPONSIBLE FOR THE INVESTMENT DECISION AND ITS CONSEQUENCES.

DISCLAIMER IN RESPECT OF CREDIT RATING

The rating for the Bonds under Issue is "Provisional CRISIL A+ (CE)/Stable" by CRISIL Ratings Limited & "Provisional IND A+ (CE)/Stable" by India Ratings & Research Private Limited. 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 Placement Memorandum prepared 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.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA

As per the provisions of the SEBI NCS Regulations, it is not stipulated that a copy of this Placement Memorandum has to be filed with or submitted to SEBI for its review / approval. It is to be distinctly understood that this Placement Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Bonds issued hereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Placement Memorandum.

Debt Listing Agreement	The debt listing agreement, as amended from time to time, entered into by the Issuer with the BSE Limited for the listing of the Bonds and any other recognised stock exchange to which the Issuer may apply for the listing of the Bonds subsequently after giving prior notice to the Debenture Trustee.
Debenture TrusteeRegulations	SEBI (Debenture Trustees) Regulations, 1993, as amended
SEBI Electronic Book Mechanism Guidelines	The guidelines issued by SEBI and pertaining to the Electronic Book Mechanism set out in the terms specified by the SEBI in its circular dated August 10, 2021 (bearing reference number SEBI/HO/DDHS/P/CIR/2021/613) titled 'Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper' (as may be modified, amended, replaced, or supplemented from time to time) and the related operational guidelines issued by the concerned Electronic Book Provider, (as may be amended, clarified or updated from time to time).
SEBI REF Circular	SEBI circular on 'Contribution by Issuers of listed or proposed to be listed debt securities towards creation of Recovery Expense Fund' dated 22 October 2020 bearing reference no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207.
"UPPCL"/ "Company"/ "Issuer"	U. P. Power Corporation Limited
Allotment/Allot/ Allotted	The issue and allotment of the Bonds to successful Applicants in relation to the Issue
Application	An application to subscribe to the Bonds offered pursuant to the Issue by submission of a valid Application Form and payment of the Application Money by any of the modes as prescribed under this Placement Memorandum.

II. DEFINITIONS AND ABBREVIATIONS

Application Form	The form in terms of which the Eligible Investors shall make an offer to subscribe to the Bonds and which will be considered as the Application for Allotment of Bonds in terms of this Placement Memorandum.
Application Money	The aggregate value of the Bonds applied for, as indicated in the Application Form for the Issue.
Articles	The articles of association of the Issuer
Beneficial Owner(s)	Bond Holder(s) holding Bond(s) in dematerialized form (Beneficial Owner of the Bonds(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996)
BSE	BSE Limited
Business Day	A day (other than a Sunday and Saturday or a Bank holiday) on which the money market is functioning in Mumbai.
	If the coupon payment date falls on a Sunday or on a holiday, the payment may be made on the following business 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.
	If the Redemption Date (also being the last coupon payment date) of the debenture falls on a day that is not a Business Day, the redemption proceeds shall be paid by the issuer on the preceding business day along with coupon accrued on the debenture until but excluding the date of such payment.
CDSL	Central Depository Services (India) Limited
Companies Act, 1956	The Companies Act, 1956 along with the rules made thereunder, as amended from time to time (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).
Companies Act, 2013	The Companies Act, 2013 along with the rules made thereunder, to the extent in force pursuant to the notification of the Notified Sections and as amended from time to time.
Bonds	Secured, Rated, Listed, Redeemable, Taxable, Government of Uttar Pradesh serviced Non-Convertible Bonds; supported by Unconditional & Irrevocable Guarantee by the Government of Uttar Pradesh as a principal debtor & not merely as a surety having Face Value of INR 10,00,000 Each, For Cash, At Par.
Bond Holder	The holder(s) of the Bonds
Debenture Trustee/ Trustee to the Issue	Beacon Trusteeship Limited.

Debenture Trusteeship Appointment Agreement	The debenture trustee agreement dated March 7, 2022, entered into between the Issuer and the Debenture Trustee for appointing the Debenture Trustee
Debenture Trust Deed	The debenture trust deed entered / to be entered into between the Debenture Trustee and the Issuer within the prescribed timelines
Depository(ies)	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
Event of Default	Events of default as set out in the Debenture Trust Deed.
DP	Depository Participant
FY	Financial Year
Issue/Offer/ Offering	Secured, Rated, Listed, Redeemable, Taxable, Government of Uttar Pradesh serviced non-convertible bonds; supported by unconditional & irrevocable guarantee by the government of Uttar Pradesh as a principal debtor & not merely as a surety having face value of INR 10,00,000 each, for cash, at par, of INR 2,00,000 Lakh, with green shoe option to retain oversubscription of INR 1,95,120 Lakh, i.e. for an aggregate issue size of INR 3,95,120 Lakh, by U. P. Power Corporation Limited ("UPPCL"/ "The Issuer") Under SERIES I 2022, comprised of eight sub-series namely 'A', 'B', 'C', 'D', 'E', 'F', 'G', and 'H' with tenure sequentially ranging from 3 Years to 10 Years, Redeemable in four equal quarterly installments.
NSDL	National Securities Depository Limited
IT Act	The Income Tax Act, 1961 (as amended from time to time)
PAN	Permanent Account Number
Rating Agency(ies)	1. Credit Rating Information Services of India Limited (CRISIL Limited); and
	2. India Ratings & Research Private Limited
Registrars to the Issue/ Registrar & Transfer Agent	Beetal Financial & Computer Services (P) Ltd.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time)
Transaction Documents	The documents executed or to be executed in relation to the issuance of the Bonds asmore particularly set out hereinafter
TDS	Tax Deducted at Source as per the provisions of the Income Tax Act and rules there under modified from time to time.

III. LIST OF DOCUMENTS TO BE FILED WITH THE STOCK EXCHANGE

List of disclosures to be filed along with the listing application to the stock exchange:

- A. This Placement Memorandum;
- B. Memorandum and Articles of Association and necessary resolution(s) for the allotment of the debt securities;
- C. Copy of the board /committee resolution authorizing the borrowing and list of authorized signatories;
- D. Copy of last three years annual reports of the Issuer;
- E. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- F. 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 debt securities have been listed, within five working days of execution of the same;
- G. An undertaking that permission / consent from the prior creditor for a second or *pari passu* charge being created, wherever applicable, in favour of the Debenture Trustee to the proposed issue has been obtained;
- H. Due diligence certificate issued by the Debenture Trustee; and
- I. Any other particulars or documents that the recognized stock exchange may call for as it deems fit.

IV. LIST OF DOCUMENTS TO BE DISCLOSED TO THE DEBENTURE TRUSTEE

List of disclosures to be submitted to the Debenture Trustee by the Issuer in electronic form (soft copy) at the time of allotment of the debt securities:

- A. Memorandum and Articles of Association and necessary resolution(s) for the allotment of the debt securities;
- B. Copy of last three years' audited annual reports of the Issuer;
- 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 debt securities, submit the details mentioned in point (D) above to the Debenture Trustee within the timelines as mentioned in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, for furnishing / publishing its quarterly/ half yearly/ annual result. Further, the Issuer shall within 180 days from the end of the financial year but not later than the commencement of dispatch of the annual report to the

shareholders of the Issuer, 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 debenture-holders within two working days of their specific request.

V. TABLE INDICATING REFERENCES OF DISCLOSURE REQUIREMENTS UNDER FORM PAS-4

Sr. No.	Particulars	Page No./ Reference
1.	GENERAL INFORMATION	
a.	Name, address, website and other contact details of the Issuer indicating both registered office and corporate office;	116
b.	Date of incorporation of the Issuer;	117
c.	Business carried on by the Issuer and its subsidiaries with the details of branches or units, if any;	117
d.	Brief particulars of the management of the Issuer;	118
e.	Names, addresses, DIN and occupations of the directors;	119
f.	Management's perception of risk factors;	120
g.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of	123
	(i) statutory dues;	
	(ii) debentures and interest thereon;	
	(iii) deposits and interest thereon;	
	(iv) loan from any bank or financial institution and interest thereon.	
h.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the Issuer, if any, for the private placement offer cum application letter process;	123
i.	Any Default in annual filing of the Issuer under Companies Act, 2013 or rules made thereunder.	123
2.	PARTICULARS OF THE OFFER	
a.	Financial Position of the Issuer for the last three financial years	Annexure 1
b.	Date of passing of board resolution;	124
c.	Date of passing of resolution in the general meeting, authorizing the offer of securities;	124
d.	Kinds of securities offered (i.e. whether share or debenture) and class of security;	124
e.	Price at which the security is being offered including the premium, if any, along with justification of the price;	124

Sr. No.	Particulars	Page No./ Reference
f.	Name and address of the valuer who performed valuation of the security offered, and the basis on which the price has been arrived at along with report of the registered valuer	124
g.	Relevant date with reference to which price has been arrived at [Relevant date means the date on which the general meeting of the Issuer is scheduled to be held]	124
h.	The class or classes of persons to whom the allotment is proposed to be made	125
i.	Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer);	Not applicable
j.	The proposed time within which the allotment shall be completed	125
k.	The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Not applicable
1.	The change in control, if any, in the Issuer that would occur consequent to the private placement	125
m.	The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of number of securities as well as price	125
n.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	125
0.	Amount which the Issuer intends to raise by way of securities;	125
p.	Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment;	125
q.	Proposed time schedule for which the offer letter is valid;	126
r.	Purposes and objects of the offer;	126
s.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	126
t.	Principle terms of assets charged as security, if applicable;	126
u.	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Issuer and its future operations;	127
v.	The pre-issue and post-issue shareholding pattern of the Issuer in the following format:-	127
	Serial NumberCategoryPre-IssuePost-issue	

Sr. No.			Pa	rticulars			Page No./ Reference
			No. of shares held	% of shareholding	No. of shares held	% of shareholding	
	А.	Promoters Holding					
	1.	Indian Individual					
		Bodies corporate					
		Sub Total					
	2.	Foreign Promoters					
		Sub Total (A)					
	В.	Non – Promoters Holding					
		Institutional Investors					
		Private Corporate Bodies					
		Directors and Relatives					
		Indian Public					
		Others Including Non Residents					
		Sub- Total (B)					
		GRAND TOTAL					

Sr. No.	Particulars	Page No./ Reference
W.	Mode of payment for subscription- (a) RTGS, NEFT (b) Electronic Fund Transfer	Any of these modes
	(c) Other banking channels	120
3.	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.	128
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.	128
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;	128
c.	Remuneration of directors (during the current year and last three financial years);	128
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	129
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 Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remark	129
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 Issuer and all of its subsidiaries	129
g.	Details of acts of material frauds committed against the Issuer in the last three years, if any, and if so, the action taken by the Issuer.	130

Sr. No.	Particulars	Page No./ Reference
4.	FINANCIAL POSITION OF THE ISSUER	130
a.	The capital structure of the Issuer in the following manner in a tabular form-	130
	(i)(a) the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);	130
	(b)size of the present offer;	130
	(c)paid up capital	131
	(A)after the offer;	131
	(B)after conversion of convertible instruments (if applicable)	131
	(d)share premium account (before and after the offer)	131
	(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	130
	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;	
b.	Profits of the Issuer, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter;	131
c.	Dividends declared by the Issuer in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)	131
d.	A summary of the financial position of the Issuer as in the three audited balance sheets immediately preceding the date of circulation of offer letter;	132
e.	Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter;	Annexure 1
f.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Issuer.	Annexure 1
5.	A DECLARATION BY THE DIRECTORS THAT-	134
	(a) the Issuer has complied with the provisions of the Companies Act and the rules made thereunder;	
	(b) the compliance with the Companies Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;	

Sr. No.	Particulars	Page No./ Reference
	(c) the monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter;	

VI. DETAILS OF PROMOTERS OF THE ISSUER:

A complete profile of all the promoters of the Issuer, including their name, date of birth, age, personal addresses, educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph, Permanent Accountant Number. The details of the Promoters of the Issuer are as follows:

(a) **Government of Uttar Pradesh**

- (i) Date of birth: NA
- (ii) Age: NA
- (iii) Personal address: NA
- (iv) Educational qualifications: NA
- (v) Experience in the business or employment: NA
- (vi) Positions/posts held in the past: NA
- (vii) Directorships held: NA
- (viii) Other ventures of the promoter: NA
- (ix) Special achievements: NA
- (x) Their business and financial activities: NA
- (xi) Permanent Accountant Number: NA

Declaration: The Issuer confirms that none of the items listed under paragraph (a) above are applicable.

VII. DETAILS OF CREDIT RATING ALONG WITH REFERENCE TO THE RATING LETTER ISSUED (NOT OLDER THAN ONE MONTH ON THE DATE OF THE OPENING THE ISSUE) BY THE RATING AGENCIES IN RELATION TO THE ISSUE SHALL BE DISCLOSED.

The Rating Agencies have assigned the following ratings to the Bonds:

- 1. "Provisional CRISIL A+ (CE)/Stable" by CRISIL Limited; and
- 2. "Provisional IND A+ (CE)/Stable" by India Ratings & Research Private Limited.

Instruments with this rating are considered to have a adequate degree of safety regarding timely service of financial obligations. Such instruments carry low credit risk. The rating letter from the Rating Agency is provided in Annexure 2 of this Placement Memorandum. The Rating Agency has issued a press release of the credit rating in respect of the Bonds on March 14, 2022. The copies of the press release and the rating rationale (not older than one year on the date of opening of the Issue) in respect of the rating for the Bonds is provided in **Annexure 3** to this Placement Memorandum.

NAME(S) OF THE STOCK EXCHANGE(S) WHERE THE NON-CONVERTIBLE SECURITIES ARE PROPOSED TO BE LISTED AND THE DETAILS OF THEIR IN-PRINCIPLE APPROVAL FOR LISTING OBTAINED FROM THESE STOCK EXCHANGE(S).

The Bonds are proposed to be listed on BSE Limited. The Issuer shall comply with the requirements of the Debt Listing Agreement to the extent applicable to it on a continuous basis. The Issuer has obtained the in-principle approval from the BSE Limited for the listing of the Bonds on March 25, 2022. Please refer to **Annexure 7** to this Placement Memorandum for a copy of the in-principle approval letter dated March 25, 2022 issued by the BSE Limited.

The Bonds are not proposed to be listed on more than one stock exchange.

The Issuer has created the Recovery Expense Fund for a maximum limit of INR 25,00,000 (Indian Rupees Twenty-Five Lakh) in accordance with the SEBI REF Circular with the BSE Limited. In this regard, please also refer to the section on "Creation of recovery expense fund" under Term Sheet.

VIII. ISSUE SCHEDULE

Particulars	Date
Issue opening date	March 29, 2022
Issue closing date	March 29, 2022
Pay-in Date	March 30, 2022
Deemed Date of Allotment	March 30, 2022

IX. KEY INTERMEDIARIES TO THE ISSUE:

Debenture Trustee	BEACON TRUSTEESHIP LTD.				
	Address: 4C & D, Siddhivinayak Chambers, Gandhi Nagar, Opp. MIG Cricket Club, Bandra (E), Mumbai, Maharashtra				
	400051				
	Tel: 022-26558759				
	E-mail: compliance@beacontrsutee.co.in				
	Website: www.beacontrustee.co.in/				
	Contact Person: Kaustubh Kulkarni				
Credit Rating Agency	CRISIL				
	An S&P Global Company				
	Credit Rating Information Services of India Limited				
	(CRISIL Limited)				

	Address: CRISIL House, Central Avenue, Hiranandani
	Business Park, Powai, Mumbai-400075
	Tel: 022-33423000
	E-mail: Pankaj.sharma@crisil.com
	Website: www.crisil.com
	Contact Person: Mr. Pankaj Sharma
Credit Rating Agency	India Ratings & Research
	India Ratings & Research Private Limited Address: Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai – 400051 Tel: +91 22 4000 1700 E-mail: arunima.basu@indiaratings.co.in Website: www.indiaratings.co.in Contact Person: Arunima Pagu, Compliance Officer
Registrar to the Issue	Contact Person: Arunima Basu, Compliance Officer
Statutory Auditors	Beetal Financial & Computer Services (P) Ltd Address: 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062 Tel: 011-2996 1281 E-mail: beetalrta@gmail.com Website: www.beetalfinancial.com Contact Person: Shri Punit Mittal R.M. Lal & Co. Chartered Accountants (<i>The Auditors do not have a logo.</i>)
	Address: 4/10, Vishal Khand, Gomti Nagar, Lucknow-226010 (Uttar Pradesh) India Tel: +91 9335901605 E-mail: rmlallco@rmlallco.com Website: www.rmlallco.org Contact Person: Shri R.P. Tewari
Legal Counsel	addiagram baatwame fity
	Cyril Amarchand Mangaldas Address: Peninsula Chambers, Peninsula Corporate Park, G.K. Marg, Lower Parel, Mumbai - 400 013 Tel: +91 22 249 64455 Website: <u>www.cyrilshroff.com</u> <u>Email Address: leena.chacko@cyrilshroff.com</u> <u>Contact person: Ms. Leena Chacko</u>
Guarantor	Government of Uttar Pradesh Address: Suchna Bhawan, Park Road, Dept. of information and Public Relations, Lucknow – 226 001

	E-mail: upinformation@nic.in			
	Website: up.gov.in			
Arranger	TRUST			
	Trust Investment Advisors Private Limited			
	Corporate office address: 1101, Naman Centre, BKC,			
	Bandra (E), Mumbai – 400 051			
	Tel: 022-40845000			
	E-mail: a.sen@trustgroup.in			
	Website: www.trustgroup.in			
	Contact Person: Mr. Anindya Sen			
Arranger	A.K. CAPITAL SERVICES LTD. BUILDING BONDS			
	A. K. Capital Services Limited			
	Address: Unit No. 603, 6th Floor, Windsor, off CST Road,			
	Kalina, Santacruz - (East), Mumbai – 400098			
	Tel: 022-67546500			
	E-mail: vaibhav.jain@akgroup.co.in			
	Website: www.akgroup.co.in			
	Contact Person: Mr. Vaibhav Jain			
Arranger	TIP Sons Creating Value Since 1993			
	Tipsons Consultancy Services Private Limited Address: 401, Sheraton House, Opp. Ketav Petrol Pump, Polytechnic Road, Ahmedabad – 380015 Tel: 079-66828120 / 90999 33611 E-mail: sandeep.bhansali@tipsons.com Website: www.tipsons.com Contact Person: Mr Sandeep Bhansali			

X. A BRIEF SUMMARY OF THE BUSINESS / ACTIVITIES OF THE ISSUER AND ITS SUBSIDIARIES WITH THE DETAILS OF THE BRANCHES OR UNITS IF ANY AND ITS LINE OF BUSINESS.

i. General Information

:	U. P. Power Corporation Limited
:	UPPCL, 14, Ashok Marg, Shakti Bhawan, Lucknow -
	226001
:	UPPCL, 14, Ashok Marg, Shakti Bhawan, Lucknow -
	226001
:	U32201UP1999SGC024928
:	0522-2287801
	:

Contact Person	:	Mr. A.K.Gupta
Email	:	cgmfmuppcl@gmail.com

- ii. A brief summary of the business / activities of the Issuer and its subsidiaries with the details of the branches or units if any and its line of business.
 - (a) Overview

U. P. Power Corporation Limited was incorporated on November 30, 1999, with an objective to

- (i) 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, neighbouring States, Utilities, Companies and persons.
- (iii) 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.
- (iv) 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.
- (v) 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.
- (vi) 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.

Implementation of Revamped Distribution Sector Scheme in Uttar Pradesh:

The Central Government has approved the Revamped Distribution Sector Scheme, a Reforms-based and Results-linked Scheme with a five-year budget of INR 3,03,758 Crore, to improve the quality, reliability, and affordability of power supply to consumers through a financially sustainable and operationally efficient distribution sector. The key objective of the scheme is to reduce AT& C losses to 12-15 percent across India, and the ACS-ARR gap to zero, by increasing operational efficiencies and financial sustainability of all DISCOMs/Power Departments, excluding private sector DISCOMs.

The Scheme is specifically for modernization and loss reduction using proper utilization of funds for works on Pre-Paid Smart Metering, System Metering, and Distribution Infrastructure. Many Steps have also been taken for automation and use of Information Technology (IT) in the Distribution Sector under IPDS and R-APDRP which includes the

establishment of Data Centres, GIS mapping of consumers, Asset Mapping, Online energy auditing & accounting, Consumer care centers, AMI meters on feeders & Distribution Transformers, provision of Smart Metering to reduce losses etc. in urban areas.

The Revamped Reforms-based and Results-linked, Distribution Sector Scheme seeks to improve the operational efficiencies and financial sustainability, by providing financial assistance to DISCOMs for strengthening of supply infrastructure based on meeting prequalifying criteria and achieving basic minimum benchmarks in reforms.

The Revamped Distribution Sector Scheme is covered under two parts namely as Part-A covers metering & distribution infrastructure works and Part-B covers training & capacity building and other enabling & supporting activities.

Part A – Metering & Distribution Infrastructure Works:

- Facilitating in installing prepaid smart meters for all consumers along with associated AMI, communicable meters for DTs & Feeders, ICT including Artificial Intelligence (AI), Machine Learning (ML), etc. based solutions for power Sector and a unified billing and collection system;
- Distribution infrastructure works as required for strengthening and modernizing the system as well as measures for loss reduction. The infrastructure strengthening works will include separation of Agriculture feeders to enable implementation of the KUSUM scheme, Aerial Bunch cables and HVDS for loss reduction, replacement of HT/LT lines as required, construction of new/ upgradation of substations, SCADA and DMS system etc. Each DISCOM/ State will draw up the scheme according to its requirement with the end objective of reducing losses and ensuring 24 x 7 supply.

Part B - Training & Capacity Building and other Enabling & Supporting Activities:

Supporting and enabling components, such as Nodal Agency fee, enabling components of MoP (communication plan, publicity, consumer awareness, consumer survey and other associated measures such as third party evaluation etc.), up-gradation of Smart Grid Knowledge Centre, training and capacity building, awards and recognitions etc.

The proposal of UP states based on present scenarios are followings-

- 1 ACS-ARR gap with revenue on an accrual basis to be zero at the end of FY 2024 25
- 2 AT&C Loss target to be in line with the trajectory proposed
- 3 DPRs to be rationalized keeping in view that the proposed works for loss reduction are targeted in high loss areas in order of priorities
- 4 Liquidation of outstanding subsidy to be ensured as per scheme guidelines
- 5 Consumer, DTR, and Feeder Smart Metering timelines to be as per scheme guidelines

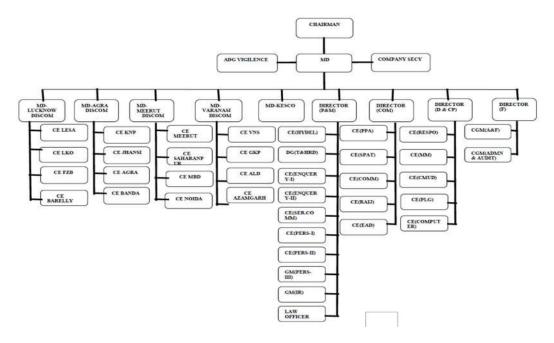
Further, the tendering process of smart meters is in progress and it is expected that the same will be finalized by the end of June 2022. Thus, the expenses regarding Smart meter have been claimed under Opex mode as per the existing monthly rate discovered. The actual rate when discovered under the current tendering process same shall be informed to the Hon'ble Commission.

Under the RDS scheme, the discoms have submitted the capex plan for loss reduction and modernization of distribution network to Ministry of Power for approval. As per the RDS scheme, 60% of the total capital expenditure will be provided as a grant which will be linked to the performance parameters and the balance 40% is to be funded by Discom through State Equity / Loan.

Implementation of ADB funded Scheme in the State Disocms

Uttar Pradesh Power Distribution Network Rehabilitation Project is in progress under ADB funding. Under the program electricity distribution network in rural habitations improvement will consist of the replacement of existing bare conductors with aerial bundle conductors (ABC) in rural low voltage distribution networks. In addition to this, system for separating electricity distribution for agriculture consumers from residential consumers established will be separated.

(b) Corporate Structure of the Issuer



(c) Project cost and means of financing, in case of funding of new projects

Nil

XI. FINANCIAL INFORMATION:

i. A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the Placement Memorandum or issue opening date, as applicable.

Refer Annexure 1 of this Placement Memorandum.

Key Operational and Financial Parameters on a consolidated and standalone basis:

1. STANDALONE BASIS:

Parameters	As on/ For period ended 30.09.2021	Ied FY 2020-21 FY 2019-20 21		FY 2018-19	
	(Limited reviewed)	(Audited)	(Audited)	(Audited)	
Balance Sheet					
Net Fixed assets	6,385.89	6,797.04	6,479.51	6,361.52	
Current assets	36,59,436.91	94,27,876.05	68,12,733.97	51,95,066.59	
Non-current assets	68,39,208.16	35,52,926.76	20,59,867.90	32,84,775.94	
Total assets	1,05,05,030.96	1,29,87,599.85	88,79,081.38	84,86,204.05	
Non-Current Liabilities					
Financial (borrowings, trade payables, and other financial liabilities)	62,30,490.83	63,40,158.89	42,36,523.77	48,42,592.59	
Provisions	-	-	-	-	
Deferred tax liabilities (net)	-	-	-	-	
Other non-current liabilities	-	-	-	-	
Current Liabilities					
Financial (borrowings, trade payables, and other financial liabilities)	33,70,682.10	34,82,539.45	39,43,148.39	30,11,686.44	
Provisions	-	-	-	-	
Current tax liabilities (net)	-	-	-	-	
Other current liabilities	-	-	-	-	
Total liabilities	96,01,172.93	98,22,698.34	81,79,672.16	78,54,279.03	
Equity (equity and other equity)	9,03,858.03	31,64,901.51	6,99,409.22	6,31,925.02	
Total equity and liabilities	1,05,05,030.96	1,29,87,599.85	88,79,081.38	84,86,204.05	
Profit and Loss					
Total revenue From	28,07,169.76	60,44,916.32	54,01,251.97	53,78,644.24	
Other income	4,297.72	16,163.75	15,677.44	10,787.78	
Total Expenses	31,68,585.10	43,23,208.38	57,32,002.31	62,14,374.53	
Total	-3,57,117.62	17,37,867.71	-3,15,244.83	-8,25,054.74	
Profit / loss	-3,57,117.62	17,37,871.69	-3,15,072.90	-8,24,942.51	

(INR In Lakhs except ratios)

Other				
comprehensive	-	-3.98	-171.93	-112.23
income				_
Profit / loss after	-3,57,117.62	17,37,871.69	-3,15,072.90	-8,24,942.51
Earnings per equity	, ,	, ,	, ,	, ,
share: (a) basic; and				
Continuing				
(a) basic	-34.03	176.31	-33.17	-95.32
(b) diluted	-34.03	175.23	-33.17	-95.32
	-34.03	175.25	-33.17	-95.52
Discontinued	-	-	-	-
operations				
Continuing and				
discontinued				
operations				
(a) basic	-34.03	176.31	-33.17	-95.32
(b) diluted	-34.03	175.23	-33.17	-95.32
Cash Flow		110.20		,0.02
Net cash generated			0.1.5.001.00	10.00.014.55
from operating	2,01,987.57	-28,99,685.34	-8,15,091.88	-10,30,914.57
Net cash used in /	-3,61,201.89	2,29,192.53	9,55,348.72	1,15,780.69
Net cash used in	20,617.06	28,31,252.78	-2,23,345.22	9,29,787.55
Cash and cash	1,01,601.95	2,40,199.70	79,439.73	1,62,528.11
Balance as per	1,01,601.95	2,40,199.70	79,439.73	1,62,528.11
Additional				
Net worth	9,03,858.03	31,64,901.51	6,99,409.22	6,31,925.02
Cash and Cash	1,01,601.95	2,40,199.70	79,439.73	1,62,528.11
Current	-	-	-	-
Net Sales	28,07,169.76	60,44,916.32	54,01,251.97	53,78,644.24
EBIDTA	-3,56,851.59	17,38,382.17	-3,14,602.86	-8,24,543.20
EBIT	-3,57,115.97	17,37,878.61	-3,15,067.47	-8,24,937.53
Dividend amounts	-	-	-	-
Long term debt to	24.84	1.19	1.65	2.32
Current Liability				
ratio – Current	0.54	0.55	0.93	0.62
liabilities / Non-	0.54	0.55	0.75	0.02
current liabilities				
Total Debts to	0.60	0.49	0.48	0.58
Debt Service	NA	NA	NA	NA
Interest service	NA	NA	NA	NA
coverage ratio	1111	1171	1 1 1	1 12 1

a. CONSOLIDATED BASIS:

(INR In lakhs except ratios) As on/ for FY 2020-21 FY 2018-19 period ended FY 2019-20 **Parameters** 30.09.2021 (Limited (Audited) (Audited) (Audited) review) **Balance Sheet** 6802454.55 65,89,673.29 60,42,327.85 Net Fixed assets 67,93,331.87 Current assets 12511007.23 1,23,28,987.86 93,77,543.63 86,71,496.40 Non-current assets 2,50,079.17 2,31,657.70 285317.44 2,88,951.97 Total assets 19598779.22 1,94,11,271.70 1,62,17,296.09 1,49,45,481.95 Non-Current Liabilities Financial (borrowings, trade 7768798.35 78,87,971.19 56,65,761.88 59,64,141.85 payables, and other financial liabilities) Provisions ----Deferred tax --liabilities (net) Other non-current _ _ _ _ liabilities **Current Liabilities** Financial (borrowings, trade 77.08.847.49 69,40,512.50 72,19,999.50 62,10,677.40 payables, and other financial liabilities) Provisions 0.92 0.73 -Current tax _ _ liabilities (net) Other current liabilities Total liabilities 15477645.84 1,48,28,483.69 1,28,85,762.30 1,21,74,819.98 Equity (equity and 4121133.37 45,82,788.01 33,31,533.79 27,70,661.97 other equity) Total equity and 19598779.22 1,94,11,271.70 1,62,17,296.09 1,49,45,481.95 liabilities **Profit and Loss** Total revenue From 2609663.91 55,02,802.66 54,01,239.75 50,05,868.92 Other income 803976.56 12,60,588.13 13,96,833.83 13,31,648.29 **Total Expenses** 4137962.81 61,71,519.31 74,11,297.28 75,98,614.01 -724322.34 5,83,844.77 -6,15,242.54 -12,62,159.77 Total Profit / loss -724322.34 5,91,871.48 -6,13,223.70 -12,61,096.92 Other comprehensive -8,026.71 -2,018.52 -1,062.72 income Profit / loss after tax -724322.34 5,91,871.48 -6,13,224.02 -12,61,097.05

Earnings per equity				
share: (a) basic; and				
Continuing				
(a) basic	-69.02	59.23	-64.74	145.81
(b) diluted	-69.02	58.87	-64.74	145.81
Discontinued				
operations		-	-	-
Continuing and				
discontinued				
operations				
(a) basic	-69.02	59.23	-64.74	145.81
(b) diluted	-69.02	58.87	-64.74	145.81
Cash Flow				
Net cash generated	624700.98	-60,21,485.32	-1,50,651.86	-7,61,328.50
from operating	024700.90	-00,21,405.52	-1,50,051.00	-7,01,520.50
Net cash used in /	-5,43,997.16	-2,12,740.82	2,65,516.91	-13,74,790.92
Net cash used in	-3,29,215.31	64,52,365.48	-3,09,106.75	21,11,586.40
Cash and cash	3,55,805.98	6,23,781.26	4,05,641.92	5,99,883.62
Balance as per	3,55,805.98	6,23,781.26	4,05,641.92	5,99,883.62
Additional				
Net worth	41,21,133.37	45,82,788.01	33,31,533.79	27,70,661.97
Cash and Cash	3,55,805.98	6,23,781.26	4,05,641.92	5,99,883.62
Current Investments		-	-	-
Net Sales	26,09,663.91	55,02,802.66	54,01,239.75	50,05,868.92
EBIDTA	-2,26,962.25	14,67,096.13	47,140.81	-6,96,286.22
EBIT	-3,44,670.14	12,24,424.20	-79,284.38	-7,90,039.42
Dividend amounts		-	-	-
Long term debt to	1.73	1.52	2.69	2.38
Current Liability	0.99	0.88	1.27	1.04
ratio – Current				0.00
Total Debts to Total	0.38	0.38	0.33	0.39
Debt Service	NA	NA	NA	NA
Interest service coverage ratio	NA	NA	NA	NA
coverage ratio				

a. Debt: Equity Ratio of the Issuer:-

Before the issue of debt securities (as on 31 st December, 2021)	3.16
After the issue of debt securities	3.52*
(* with assumption of full INR 8,000 crores	
being raised in this proposed tranche)	

COLUMNAR REPRESENTATION OF FINANCIAL STATEMENTS

STANDALONE FINANCIALS

Balance Sheet

In Lakhs				
	Unaudited	Audited (As per Annual Report)		
Particulars	H1 FY 2022	FY 2021	FY 2020	FY 2019
Assets				
Non-Current Assests				
Property, Plant and Equipment	5,877.44	6,323.02	6,197.44	6,070.9
Capital Work-In-Progress	190.18	250.05	32.97	2.73
Intangible Assets	318.27	223.97	249.10	287.8
Financial Assets				
Investments	6,61,491.83	26,16,863.30	5,27,173.62	4,99,682.6
Loans & Other Financial Assets	61,77,716.33	9,36,063.46	15,32,694.28	27,85,093.20
Current Assests				
Inventories	296.10	1.68	228.85	156.5
Financial Assets				
Trade receivables	25,56,628.05	30,37,404.73	35,50,175.40	29,54,413.1
Cash and Cash Equivalents	1,01,601.95	2,40,199.70	79,439.73	1,62,528.1
Bank balance other than (ii) above	2,52,312.28	2,28,847.96	1,76,861.88	43,257.1
Other	7,03,445.14	58,70,298.75	29,54,796.34	19,84,412.6
Other Current Assets	45,153.39	51,123.23	51,231.77	50,299.0
Total	1,05,05,030.96	1,29,87,599.85	88,79,081.38	84,86,204.0
Equity & Liabilites				
Equity				
Equity Share Capital	1,05,52,611.70	1,04,12,645.52	96,76,208.64	91,18,616.3
Other Equity	-96,48,753.67	-72,47,744.01	-89,76,799.42	-84,86,691.3
Liabilites				
Non-Current Liabilites				
Financial Liabilites				
Borrowings	62,23,860.81	63,33,208.15	42,28,931.58	48,35,817.7
Other Financial Liabilites	6,630.02	6,950.74	7,592.19	6,774.8
Current Liabilites				
Financial Liabilites				
Borrowings	35,020.05	-	75,417.11	1,14,350.0
Trade Payables	22,26,520.47	26,00,335.59	31,98,893.99	25,43,827.3

Other Financial Liabilites	11,09,141.58	8,82,203.86	6,68,837.29	3,53,509.00
Total	1,05,05,030.96	1,29,87,599.85	88,79,081.38	84,86,204.05

Profit & Loss Statement

In Lakhs

	Unaudited Audited (As per Annual Report)				
Particulars	H1 FY 2022	FY 2021	FY 2020	FY 2019	
Revenue from Operation	28,07,169.76	60,44,916.32	54,01,251.97	53,78,644.24	
Other Income	4,297.72	16,163.75	15,677.44	10,787.78	
Total Revenue	28,11,467.48	60,61,080.07	54,16,929.41	53,89,432.02	
Expenses					
Purchase of Stock in trade (Power Purchased)	28,07,169.76	60,44,916.32	54,01,251.97	53,78,644.24	
Employee benefits expense	3,399.11	5,487.20	7,035.92	18,925.66	
Finance cost	1.65	6.92	5.43	4.98	
Depreciation and Amortization expense	264.38	503.56	464.61	394.33	
Other Expenses					
Administrative, General & Other Expenses	2,490.58	4,918.60	4,830.40	8,296.49	
Repair & Maintenance	305.44	1,295.99	1,263.24	1,852.59	
Bad Debts & Provisions	3,54,954.18	-17,33,920.21	3,17,150.74	8,06,256.24	
Total Expenses	31,68,585.10	43,23,208.38	57,32,002.31	62,14,374.53	
Profit/(Loss) before tax	-3,57,117.62	17,37,871.69	-3,15,072.90	-8,24,942.51	
Tax Expenses	-	-	-	-	
Profit/(Loss) After tax	-3,57,117.62	17,37,871.69	-3,15,072.90	-8,24,942.51	
Other Comprehensive Income	-	-3.98	-171.93	-112.23	
Total Comprehensive Income	-3,57,117.62	17,37,867.71	-3,15,244.83	-8,25,054.74	
Continuing operations					
Basic		176.31	-33.17	-95.32	
Diluted		175.23	-33.17	-95.32	
Discontinued operations					
Basic		-	-	-	
Diluted		-	-	-	

Basic	176.31	-33.17	-95.32
Diluted	175.23	-33.17	-95.32

Unaudite

d

Statement of	Cash Flow
--------------	-----------

(₹ In Lakhs)

		Ean
Audited (As	ner Annual	Renort)
Addited (A3		Report

		H1 FY 2022	FY 2021	FY 2020	FY 2019
СА	SH FLOW FROM OPERATING ACTIVITIES				
Net	t Profit/(Loss) before Taxation & Extraordinary items	- 3,57,117. 62	17,37,871. 69	- 3,15,072. 90	- 8,24,942.5 3
Adj	ustment For:				
а	Depreciation	264.38	503.56	464.61	394.33
b	Interest & Financial Charges	1.65	6.92	5.43	4.98
с	Bad debts & Provisions	3,54,954. 18	- 17,33,920. 21	3,17,150. 74	8,06,256.2
d	Interest Income	4,297.72	-13,859.04	- 14,571.14	-10,117.94
Sub	o Total	3,59,517. 93	- 17,47,268. 77	3,03,049. 64	7,96,537.0
Ope	erating Profit Before Working Capital Change	2,400.31	-9,397.08	12,023.26	28,404.92
Adj	ustment For:				
а	Inventories	0.00	227.17	-72.31	
b	Trade Receivable	75,481.54	5,39,758.6 0	- 6,27,118. 21	9,27,933.
с	Other Current Assets	5,925.43	84.78	-1,071.30	-20,153.1
d	Financial assets-others	- 1,77,097. 84	- 29,17,759. 81	- 9,72,492. 05	9,39,270.
е	Other financial Liab	2,26,973. 72	2,13,362.5 9	3,15,156. 36	96,221.2
f	financial Liabilities-Borrowings	35,020.05	-75,417.11	- 38,932.95	-38,552.1
g	Trade Payable	54,748.68	- 5,98,558.4 0	6,55,066. 61	8,15,273.
h	Bank balance other than cash	- 23,464.32	-51,986.08	- 1,33,604. 77	11,905.4
Sub	o Total	1,99,587. 26	- 28,90,288. 26	- 8,03,068. 62	10,02,509
NE	T CASH FROM OPERATING ACTIVITIES (A)	2,01,987. 57	- 28,99,685. 34	- 8,15,091. 88	10,30,914 5
	CASH FLOW FROM INVESTING ACTIVITIES				
а	Decrease (Increase) in Property, Plant & Equipment	-110.04	-777.05	-557.55	-30.3
b	(Increase)/Decrease in Investments	- 4,61,846. 91	- 3,78,521.6 8	- 3,09,338. 21	9,19,023.
с	Decrease/(Increase) in Loans & Other Financial assets Non- current Assets	1,05,182. 87	5,94,676.2 6	12,50,698 .39	10,24,940 3
d	Interest Incomes	-4,297.72	13,859.04	14,571.14	10,117.9

1		Decrease(Increase)in Intangible assets	-130.09	-44.04	-25.05	-224.20
-	е		-130.09	-44.04	-25.05	-224.20
			3,61,201.	2,29,192.5	9,55,348.	1,15,780.6
	NET	CASH GENERATED FROM INVESTING ACTIVITIES (B)	89	2,20,102.0	5,55,540. 72	9
С		CASH FLOW FROM FINANCING ACTIVITIES				
			-		-	-
			1,09,347.	21,04,276.	6,06,886.	1,04,392.9
	а	Proceeds from Borrowings	34	57	16	0
			1,30,286.	7,27,624.5	3,83,774.	10,33,477.
	b	Proceeds from Share Capital	77	8	47	57
	с	Proceeds from other equity	0.00	-	-1,045.44	11.51
	d	Other long term liabilities	-320.72	-641.45	817.34	696.35
	е	Interest & Financial Charges	-1.65	-6.92	-5.43	-4.98
				00.04.050	-	0 00 707 5
	NFT	CASH GENERATED FROM FINANCING ACTIVITIES (C)	20,617.06	28,31,252. 78	2,23,345. 22	9,29,787.5 5
-			- 20,017.00	10		U
NE	ET INC	REASE/(DECREASE) IN CASH & CASH EQUIVALENTS	1,38,597.	1,60,759.9	-	
	+B+C)		26	7	83,088.38	14,653.67
	,		2,40,199.		1,62,528.	1,47,874.4
CA	ASH &	CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	21	79,439.73	11	4
			1,01,601.	2,40,199.7		1,62,528.1
CA	ASH &	CASH EQUIVALENTS AT THE END OF THE YEAR	95	0	79,439.73	1

CONSOLIDATED FINANCIALS

Balance Sheet				
In Lakhs				
	Unaudited	Audited	l (As per Annual R	eport)
Particulars	H1 FY 2022	FY 2021	FY 2020	FY 2019
Assets				
Non-Current Assests				
Property, Plant and Equipment	57,28,648.21	59,62,575.54	54,75,133.03	39,51,780.38
Capital Work-In-Progress	10,60,098.46	8,15,819.28	11,00,927.38	20,77,281.55
Assets not in Possession	13,389.61	13,313.55	13,363.78	12,978.10
Intangible Assets	318.27	1,623.50	249.10	287.82
Financial Assets				
Investments	2,32,599.25	2,39,572.23	2,49,321.03	2,30,899.23
Loans	14.27	14.27	14.27	14.27
Other	52,703.92	49,365.47	743.87	744.20
Current Assests				
Inventories	3,41,310.81	3,33,641.12	3,29,214.14	3,49,039.17
Financial Assets				
Trade receivables	90,99,655.02	83,51,936.39	78,14,548.04	68,40,135.96
Cash and Cash Equivalents	3,55,805.98	6,23,781.26	4,05,641.92	5,99,883.62
Bank balance other than (ii) above	2,58,566.13	2,37,801.14	1,84,680.20	52,956.90
Other	22,51,069.22	23,35,141.40	2,86,687.31	2,63,616.21

Total 1.95,98,779.22 1.94,11,271.70 1.62,17,296.09 1.49,45,481.85 Equity & Liabilities Equity & Liabilities 96,76,228.64 91,18,636.32 Other Equity -64,31,498.33 -58,29,877.51 -63,44,694.85 -63,47,974.35 Liabilities Non-Current Liabilities 90,76,228.64 91,18,636.32 Other Equity -64,31,498.33 -58,29,877.51 -63,44,694.85 -63,47,974.35 Liabilities Borrowings 73,38,498.04 74,11,946.08 52,44,678.08 56,10,978.92 Other Financial Liabilities 4,30,310.31 4,76,025.11 4,21,083.80 3,53,162.93 Current Liabilities 80,709,025 81,875.44 1,43,725.06 96,10,978.92 Current Liabilities 83,502.05 81,875.44 1,43,725.06 91,94,11,271.70 1,52,17,296.09 1,49,45,481.95 Current Liabilities 93,502.05 1,94,11,271.70 1,52,17,296.09 1,49,45,481.95 Provisions - 0,92 0,73 71,67,96.10 33,81,902.21 31,05,044.94 Provisions - 0,92	Other Current Assets	2,04,600.07	4,46,686.55	3,56,772.02	5,65,864.54
Equity Second Seco	Total	1,95,98,779.22	1,94,11,271.70	1,62,17,296.09	1,49,45,481.95
Equity Share Capital 1.05,52,631.70 1.04,12,665.52 96,76,228.64 91,18,636.32 Other Equity -64,31,498.33 -58,29,877.51 -63,44,694.85 -63,47,974.35 Liabilites	Equity & Liabilites				
Other Equity -64,31,498.33 -58,29,877.51 -63,44,694.85 -63,47,974.35 Liabilities Non-Current Liabilities Service Servi	Equity				
Liabilities Non-Current Liabilities Borrowings 73,38,488.04 74,11,946.08 52,44,678.08 56,10,978.92 Other Financial Liabilities 4,30,310.31 4,76,025.11 4,21,083.80 3,53,162.93 Current Liabilities 5000000000000000000000000000000000000	Equity Share Capital	1,05,52,631.70	1,04,12,665.52	96,76,228.64	91,18,636.32
Non-Current Liabilities Non-Current Liabilities Financial Liabilities 373,38,488.04 74,11,946.08 52,44,678.08 56,10,978.92 Other Financial Liabilities 4,30,310.31 4,76,025.11 4,21,083.80 3,53,162.93 Current Liabilities E E E E Borrowings 35,020.05 - 81,875.44 1,43,725.06 73,38,488.04 37,56,221.85 29,61,907.40 Other Financial Liabilities 48,28,393.93 37,16,796.10 33,81,902.21 31,05,044.94 Provisions - - 0.92 0.73 Total 1,95,98,779.21 1,94,11.271.70 1,62,17,296.09 1,49,45,481.95 Profit & Loss Statement Inaudited Audited (As per Annual Report) Particulars H1 FY 2022 FY 2021 FY 2020 FY 2019 Revenue from Operation 26,09,663.91 55,02,802.66 54,01,239.75 50,05,868.92 Other Income 34,13,640.47 67,93,097.38 63,351,747.21 12,06,988.13 13,96,633.83 13,1648.29 Particulars	Other Equity	-64,31,498.33	-58,29,877.51	-63,44,694.85	-63,47,974.35
Financial Liabilities 73,38,488.04 74,11,946.08 52,44,678.08 56,10,978.92 Other Financial Liabilities 4,30,310.31 4,76,025.11 4,21,083.80 3,53,162.93 Current Liabilities 50,700,015 81,875.44 1,43,725.06 Borrowings 35,020.05 - 81,875.44 1,43,725.06 Trade Payables 28,45,433.51 32,23,716.40 37,56,221.85 28,01,907.40 Other Financial Liabilities 48,28,393.33 37,169.610 33,81,902.40 31,05,044 Provisions - - 0.92 0.73 Total 1,95,98,779.21 1,94,11,271.70 1,62,47,296.09 1,49,45,481.95 Profit & Loss Statement Unaudited Audited (Audited (Au	Liabilites				
Borrowings Other Financial Liabilities 73,38,488.04 4,30,310.31 74,11,946.08 4,76,025.11 52,44,678.08 4,21,083.80 56,10,978.92 3,53,162.93 Current Liabilities Financial Liabilities Borrowings 35,020.05 - 81,875.44 1,43,725.06 1,43,725.06 Trade Payables Other Financial Liabilities 28,45,433.51 32,23,716.40 37,56,221.85 29,61,907.40 Provisions - 0.92 0.73 0.92 0.73 Total 1,95,98,779.21 1,94,11,271.70 1,62,17,296.09 1,49,45,481.95 Profit & Loss Statement Unaudited Audited (As per Annual Report) FY 2019 FY 2019 Revenue from Operation 26,09,663.91 55,02,802.66 54,01,239.75 50,05,868.92 Other Income 28,03,976.56 12,60,588.13 13,96,833.83 13,31,648.29 Total Revenue from Operation 26,09,663.91 55,02,802.66 54,01,239.75 50,05,868.92 Other Income 28,03,976.56 12,60,588.13 13,96,833.83 13,31,648.29 Total Revenue 29,63,967.38 63,58,753.81 57,38,606.38 56,02,449.64 <	Non-Current Liabilities				
Other Financial Liabilities 4,30,310.31 4,76,025.11 4,21,083.80 3,53,162.93 Current Liabilities Ennocial Liabilities Ennocial Liabilities Ennocial Liabilities Ennocial Liabilities Borrowings 35,020.05 - 81,875.44 1,43,725.06 77366.21.85 29,61,907.40 Other Financial Liabilities 48,28,393.93 37,16,796.10 33,81,902.21 31,05,044.94 Provisions - - 0.92 0.73 Total 1,95,98,779.21 1,94,11,271.70 1,62,17,296.09 1,49,45,481.95 Profit & Loss Statement E E E E In Lakhs Unaudited Audited (As per Annual Report) E Particulars H1 FY 2022 FY 2021 FY 2020 FY 2019 Revenue from Operation 26,09,663.91 55,02,802.66 54,01,239.75 50,05,868.92 Other Income 8,03,976.56 12,60,588.13 13,96,833.83 13,31,648.29 Total Revenue Genes Expenses Expense Expenses Expense 53,99,652.20 <td>Financial Liabilities</td> <td></td> <td></td> <td></td> <td></td>	Financial Liabilities				
Current Liabilities Signal and a structure Automation	Borrowings	73,38,488.04	74,11,946.08	52,44,678.08	56,10,978.92
Financial Liabilities Second State Seco	Other Financial Liabilities	4,30,310.31	4,76,025.11	4,21,083.80	3,53,162.93
Borrowings 35,02.05 - 81,875.44 1,43,725.06 Trade Payables 28,45,433.51 32,23,716.40 37,56,221.85 29,61,907.40 Other Financial Liabilities 48,28,393.93 37,16,796.10 33,81,902.21 31,05,044.94 Provisions - 0.92 0.73 Total 1,95,98,779.21 1,94,11,271.70 1,62,17,296.09 1,49,45,481.95 Profit & Loss Statement 1,49,45,481.95 Profit & Loss Statement 1,49,45,481.95 Profit & Loss Statement 1,49,45,481.95 Particulars H1 FY 2022 FY 2021 FY 2020 FY 2019 Revenue from Operation 26,09,663.91 55,02,802.66 54,01,239.75 50,05,868.92 Other Income 8,03,976.56 12,60,588.13 13,96,833.83 13,31,648.29 Total Revenue 34,13,640.47 67,63,390.79 67,98,073.58 63,37,517.21 Expenses 1,15,217.56 1,82,11	Current Liabilites				
Trade Payables Other Financial Liabilities 28,45,433.51 32,23,716.40 37,56,221.85 29,61,907.40 Provisions - 0.92 0.73 Total 1,95,98,779.21 1,94,11.271.70 1,62,17.296.09 1,49,45,481.95 Profit & Loss Statement In Lakhs Audited (As per Annual Report) Particulars H1 FY 2022 FY 2021 FY 2020 FY 2019 Revenue from Operation 26,09,663.91 55,02,802.66 54,01,239.75 50,05,868.92 Other Income 8,03,976.56 12,60,588.13 13,96,683.83 13,31,648.29 Total Revenue 34,13,640.47 67,63,390.79 67,98,073.58 63,37,517.21 Expenses 31,05,01.44 1,64,794.50 1,41,982.91 Finance cost 3,79,652.20 63,2552.72 5,33,939.32 4,71,073.89 Depreciation and Amortization expense 1,17,707.89 2,42,671.93 1,26,425.19 93,753.20 Other Expenses 76,512.85 2,21,548.56 2,29,177.75	Financial Liabilities				
Other Financial Liabilities 48,28,393.93 37,16,796.10 33,81,902.21 31,05,044.94 Provisions - 0.92 0.73 Total 1,95,98,779.21 1,94,11,271.70 1,62,17,296.09 1,49,45,481.95 Profit & Loss Statement In Lakhs Unaudited Audited (As per Annual Report) Particulars H1 FY 2022 FY 2021 FY 2020 FY 2019 Revenue from Operation 26,09,663.91 55,02,802.66 54,01,239.75 50,05,866.92 Other Income 8,03,976.56 12,60,588.13 13,96,833.83 13,31,648.29 Total Revenue 34,13,640.47 67,63,390.79 67,98,073.58 63,37,517.21 Expenses 1,41,982.91 Finance cost 3,79,652.20 6,32,552.72 5,33,939.32 4,71,057.38 Depreciation and Amortization expense 1,17,707.89 2,42,671.93 1,26,425.19 93,753.20 Other Expenses 76,512.85 2,21,548.56 2,29,177.75 1,98,088.71 </td <td>Borrowings</td> <td>35,020.05</td> <td>-</td> <td>81,875.44</td> <td>1,43,725.06</td>	Borrowings	35,020.05	-	81,875.44	1,43,725.06
Provisions - 0.92 0.73 Total 1,95,98,779.21 1,94,11,271.70 1,62,17,296.09 1,49,45,481.95 Profit & Loss Statement In Lakhs Particulars FY 2021 FY 2020 FY 2019 Particulars H1 FY 2022 FY 2021 FY 2020 FY 2019 Revenue from Operation 26,09,663.91 5,02,802.66 54,01,239.75 50,05,868.92 Other Income 2,60,9663.91 55,02,802.66 54,01,239.75 50,05,868.92 Other Income 2,60,9663.91 55,02,802.66 54,01,239.75 50,05,868.92 Other Income 2,60,963.96 12,60,588.13 13,96,633.83 13,31,648.29 Total Revenue 29,63,967.38 63,58,753.81 57,38,606.38 56,02,249.64 Purchase of Stock in trade (Power Purchased) 2,96,3967.38 63,58,753.81 57,38,606.38 56,02,449.64 <td>Trade Payables</td> <td>28,45,433.51</td> <td>32,23,716.40</td> <td>37,56,221.85</td> <td>29,61,907.40</td>	Trade Payables	28,45,433.51	32,23,716.40	37,56,221.85	29,61,907.40
Total 1,95,98,779.21 1,94,11,271.70 1,62,17,296.09 1,49,45,481.95 Profit & Loss Statement In Lakhs Unaudited Audited (As per Annual Report) Particulars H1 FY 2022 FY 2021 FY 2020 FY 2019 Revenue from Operation 26,09,663.91 55,02,802.66 54,01,239.75 50,05,868.92 Other Income 28,03,976.56 12,60,588.13 13,96,833.83 13,31,648.29 Total Revenue 94,11,271.70 67,98,073.58 63,37,517.21 Expenses 91,15,217.56 1,82,110.44 1,64,794.50 1,41,982.91 Finance cost 3,79,652.20 6,32,552.72 5,33,939.32 4,71,057.38 Depreciation and Amortization expense 1,17,707.89 2,42,671.93 1,26,425.19 93,753.20 Other Expenses 76,512.85 2,21,548.56 2,29,177.75 1,98,088.71	Other Financial Liabilities	48,28,393.93	37,16,796.10	33,81,902.21	31,05,044.94
Profit & Loss Statement In Lakhs Unaudited Audited (As per Annual Report) Particulars H1 FY 2022 FY 2021 FY 2020 FY 2019 Revenue from Operation 26,09,663.91 55,02,802.66 54,01,239.75 50,05,868.92 Other Income 8,03,976.56 12,60,588.13 13,96,833.83 13,31,648.29 Total Revenue 34,13,640.47 67,63,390.79 67,98,073.58 63,37,517.21 Expenses 1 15,217.56 1,82,110.44 1,64,794.50 1,41,982.91 Finance cost 3,79,652.20 6,32,552.72 5,33,93.32 4,71,057.38 Depreciation and Amortization expense 1,17,707.89 2,42,671.93 1,26,425.19 93,753.20 Other Expenses 76,512.85 2,21,548.56 2,29,177.75 1,98,088.71	Provisions	-	-	0.92	0.73
In Lakhs Unaudited Audited (As per Annual Report) Particulars H1 FY 2022 FY 2021 FY 2020 FY 2019 Revenue from Operation 26,09,663.91 55,02,802.66 54,01,239.75 50,05,868.92 Other Income 8,03,976.56 12,60,588.13 13,96,833.83 13,31,648.29 Total Revenue 34,13,640.47 67,63,390.79 67,98,073.58 63,37,517.21 Expenses Total Revenue 1,15,217.56 1,82,110.44 1,64,794.50 1,41,982.91 Finance cost 3,79,652.20 6,32,552.72 5,33,939.32 4,71,057.38 Depreciation and Amortization expense 1,17,707.89 2,42,671.93 1,26,425.19 93,753.20 Other Expenses Total Revenue 2,21,548.56 2,29,177.75 1,98,088.71	Total	1,95,98,779.21	1,94,11,271.70	1,62,17,296.09	1,49,45,481.95
Unaudited Audited Audited (As per Annual Report) Particulars H1 FY 2022 FY 2021 FY 2020 FY 2019 Revenue from Operation 26,09,663.91 55,02,802.66 54,01,239.75 50,05,868.92 Other Income 8,03,976.56 12,60,588.13 13,96,833.83 13,31,648.29 Total Revenue 34,13,640.47 67,63,390.79 67,98,073.58 63,37,517.21 Expenses	Profit & Loss Statement				
Particulars H1 FY 2022 FY 2021 FY 2020 FY 2019 Revenue from Operation 26,09,663.91 55,02,802.66 54,01,239.75 50,05,868.92 Other Income 8,03,976.56 12,60,588.13 13,96,833.83 13,31,648.29 Total Revenue 34,13,640.47 67,63,390.79 67,98,073.58 63,37,517.21 Expenses Image: Comparison of the trade (Power Purchased) 29,63,967.38 63,58,753.81 57,38,606.38 56,02,449.64 Employee benefits expense 1,15,217.56 1,82,110.44 1,64,794.50 1,41,982.91 Finance cost 3,79,652.20 6,32,552.72 5,33,939.32 4,71,057.38 Depreciation and Amortization expense 1,17,707.89 2,42,671.93 1,26,425.19 93,753.20 Other Expenses 76,512.85 2,21,548.56 2,29,177.75 1,98,088.71	In Lakhs				
Revenue from Operation26,09,663.9155,02,802.6654,01,239.7550,05,868.92Other Income8,03,976.5612,60,588.1313,96,833.8313,31,648.29Total Revenue34,13,640.4767,63,390.7967,98,073.5863,37,517.21ExpensesPurchase of Stock in trade (Power Purchased)29,63,967.3863,58,753.8157,38,606.3856,02,449.64Employee benefits expense1,15,217.561,82,110.441,64,794.501,41,982.91Finance cost3,79,652.206,32,552.725,33,939.324,71,057.38Depreciation and Amortization expense1,17,707.892,42,671.931,26,425.1993,753.20Other Expenses76,512.852,21,548.562,29,177.751,98,088.71		Unaudited	Audite	d (As per Annual I	Report)
Other Income 8,03,976.56 12,60,588.13 13,96,833.83 13,31,648.29 Total Revenue 34,13,640.47 67,63,390.79 67,98,073.58 63,37,517.21 Expenses Expenses 57,38,606.38 56,02,449.64 Purchase of Stock in trade (Power Purchased) 29,63,967.38 63,58,753.81 57,38,606.38 56,02,449.64 Employee benefits expense 1,15,217.56 1,82,110.44 1,64,794.50 1,41,982.91 Finance cost 3,79,652.20 6,32,552.72 5,33,939.32 4,71,057.38 Depreciation and Amortization expense 1,17,707.89 2,42,671.93 1,26,425.19 93,753.20 Administrative, General & Other Expenses 76,512.85 2,21,548.56 2,29,177.75 1,98,088.71	Particulars	H1 FY 2022	FY 2021	FY 2020	FY 2019
Other Income 8,03,976.56 12,60,588.13 13,96,833.83 13,31,648.29 Total Revenue 34,13,640.47 67,63,390.79 67,98,073.58 63,37,517.21 Expenses Expenses 57,38,606.38 56,02,449.64 Purchase of Stock in trade (Power Purchased) 29,63,967.38 63,58,753.81 57,38,606.38 56,02,449.64 Employee benefits expense 1,15,217.56 1,82,110.44 1,64,794.50 1,41,982.91 Finance cost 3,79,652.20 6,32,552.72 5,33,939.32 4,71,057.38 Depreciation and Amortization expense 1,17,707.89 2,42,671.93 1,26,425.19 93,753.20 Administrative, General & Other Expenses 76,512.85 2,21,548.56 2,29,177.75 1,98,088.71	Devenue from Onesetion			54 04 000 75	
Total Revenue 34,13,640.47 67,63,390.79 67,98,073.58 63,37,517.21 Expenses Expensex Expensex Expense					
Purchase of Stock in trade (Power Purchased)29,63,967.3863,58,753.8157,38,606.3856,02,449.64Employee benefits expense1,15,217.561,82,110.441,64,794.501,41,982.91Finance cost3,79,652.206,32,552.725,33,939.324,71,057.38Depreciation and Amortization expense1,17,707.892,42,671.931,26,425.1993,753.20Other Expenses76,512.852,21,548.562,29,177.751,98,088.71					
Employee benefits expense1,15,217.561,82,110.441,64,794.501,41,982.91Finance cost3,79,652.206,32,552.725,33,939.324,71,057.38Depreciation and Amortization expense1,17,707.892,42,671.931,26,425.1993,753.20Other ExpensesAdministrative, General & Other Expenses76,512.852,21,548.562,29,177.751,98,088.71	Expenses				
Employee benefits expense1,15,217.561,82,110.441,64,794.501,41,982.91Finance cost3,79,652.206,32,552.725,33,939.324,71,057.38Depreciation and Amortization expense1,17,707.892,42,671.931,26,425.1993,753.20Other ExpensesAdministrative, General & Other Expenses76,512.852,21,548.562,29,177.751,98,088.71	Durahaaa of Stook in trade (Dewer Durahaa d)	20 62 067 20	62 60 762 04	57 20 606 20	56 02 440 64
Finance cost 3,79,652.20 6,32,552.72 5,33,939.32 4,71,057.38 Depreciation and Amortization expense 1,17,707.89 2,42,671.93 1,26,425.19 93,753.20 Other Expenses 76,512.85 2,21,548.56 2,29,177.75 1,98,088.71					
Depreciation and Amortization expense 1,17,707.89 2,42,671.93 1,26,425.19 93,753.20 Other Expenses Administrative, General & Other Expenses 76,512.85 2,21,548.56 2,29,177.75 1,98,088.71					
Other Expenses Administrative, General & Other Expenses 76,512.85 2,21,548.56 2,29,177.75 1,98,088.71					
Administrative, General & Other Expenses 76,512.85 2,21,548.56 2,29,177.75 1,98,088.71		1,17,707.09	2,42,071.93	1,20,423.19	33,733.20
	Administrative, General & Other Expenses	76 512 85	2,21 548 56	2,29 177 75	1,98 088 71

Bad Debts & Provisions	3,93,895.25	-16,97,942.60	3,69,299.96	8,68,290.72
Total Expenses	41,37,962.81	61,71,519.31	74,11,297.28	75,98,614.01
Profit/(Loss) before exceptional items and tax	-7,24,322.34	5,91,871.48	-6,13,223.70	-12,61,096.80
Exceptional items	-	-	-	0.12
Profit/(Loss) before tax	-7,24,322.34	5,91,871.48	-6,13,223.70	-12,61,096.92
Tax Expenses	-	-	0.32	0.13
Profit/(Loss) After tax	-7,24,322.34	5,91,871.48	-6,13,224.02	-12,61,097.05
Other Comprehensive Income	-	-8,026.71	-2,018.52	-1,062.72
Total Comprehensive Income	-7,24,322.34	5,83,844.77	-6,15,242.54	-12,62,159.77
Continuing operations				
Basic	-69.02	59.23	-64.74	145.81
Diluted	-69.02	58.87	-64.74	145.81
Discontinued operations				
Basic	-	-	-	-
Diluted	-	-	-	-
Continuing and discontinued operations				
Basic	-69.02	59.23	-64.74	145.81
Diluted	-69.02	58.87	-64.74	145.81

Cashflow Statement

In Lakhs

	Una			Audit	ed (As per Annual R	Report)
		PARTICULARS	H1 FY 2022	FY 2021	FY 2020	FY 2019
A	CAS	H FLOW FROM OPERATING ACTIVITIES				
	Net	Loss Before taxation & Extraordinary items	-7,24,322.38	5,91,871.49	-6,13,224.02	- 12,62,159.73
	Adj	Istment For:				
	а	Depreciation and Amortization Expenses	1,25,011.67	2,57,491.67	1,38,583.24	1,04,817.36
	b	Finance Cost	3,85,658.45	6,40,698.94	5,53,210.37	4,85,078.27
	с	Bad Debts & Provision	3,81,892.59	- 17,14,088.4 3	3,54,213.75	8,49,315.43
	d	Interest income (Other Income)	2,836.74	- 18,800.96	-20,743.12	- 16,334.67
	е	Other Comprehensive income	-	- 8,084.43	-1,846.59	- 4,499.69
	f	PPE Adjustments	-	11,194.00	5,857.65	- 464.38
	Sub	Total	8,95,399.45	۔ 8,31,589.21	10,29,075.30	14,14,912.32

Oper	ating Profit Before Working Capital Change	1,71,077.07	2,39,717.72	4,15,851.28	1,55,752.5
Adju	Istment for:				
а	Inventories	369.80	4,426.99	19,825.30	30,931.8
b	Financial Assets - trade Receivables (Current)	-6,83,017.03	- 16,406.43	-16,38,199.55	21,07,567.3
с	Other Current Assets	5,80,071.43	- 9,88,714.52	64,191.31	42,583.3
d	Financial Assets - Others(Current)	-1,41,824.42	- 40,56,335.3 7	-9,65,218.04	85,937.8
е	Financial Assets-Bank Balance other than Financial Assets- Cash and Cash Equivalent(Current)	2,063.95	- 1,07,273.77	-1,07,261.48	26,637.6
f	Other Financial Liabilities (Current)	9,10,624.00	5,52,698.65	6,90,990.74	3,88,602.0
g	Financial Liabilities - Borrowings(Current)	33,791.37	- 89,119.80	-67,436.27	66,677.
h	Financial Liabilities - trade payable (Current)	-2,48,455.19	- 11,54,062.7 7	15,25,035.56	19,27,436.2
i	Provisions (Current)	-	-	-	
j	CFS Adjustment	-	81,874.04	-88,410.44	1,54,059.
k	Income Tax Paid (Net of TDS)	-	- 0.04	-	
I	Amount paid for provision of Previous Year	-	- 0.60	-	
Sub [·]	Total	4,53,623.91	- 57,81,767.6 0	-5,66,503.14	9,17,081.
NET	CASH FROM OPERATING ACTIVITIES (A)	6,24,700.98	- 60,21,485.3 2	-1,50,651.86	7,61,328.
CAS	H FLOW FROM INVESTING ACTIVITIES				
а	Decrease (Increase) in Property , Plant and Equipment	40,870.78	7,52,557.63	-14,63,167.63	9,08,268.3
b	Decrease (Increase) in Work in Progress/ Capital Advance (Increase)/Decrease in Financial Assets-Invest,ments(Non-	-1,70,203.56	2,76,718.79	6,41,868.22	5,88,550.
с	Current)	-4,61,448.54	3,80,121.68	-3,09,342.37	9,19,023.
d	Decrease/(Increase) in Financial Assets-Others(Non-Current)	49,750.99	29,786.52	1,24,742.23	
е	Decrease/(Increase) in Other Non-Current Assets-Assets Not in Possession	-	-		
f	Decrease/(Increase) in Intangible assets	-130.09	- 44.04	-25.05	224.
g	Decrease/(Increase) in Financial Assets-Loans (Non-Current)	-	5,94,676.26	12,50,698.39	10,24,940.
h	Interest Incomes (Other income)	-2,836.74	18,800.98	20,743.12	16,334.
NET	CASH GENERATED FROM INVESTING ACTIVITIES (B)	-5,43,997.16	- 2,12,740.82	2,65,515.91	13,74,790.
CAS	H FLOW FROM FINANCING ACTIVITIES				
			41,20,357.2		
a	Proceeds from Financial Liabilities-orrowings(Non-Current)	-5,24,087.86	4	-9,39,676.62	5,623.
b	Proceeds from Share Capital	5,71,020.31	8,44,114.82	11,45,078.59	32,29,105.
с	Proceeds from Other Equity	-69,459.81	21,04,031.2 5	-31,380.66	7,07,770.9
d	Financial Liabilities-others(Non-Current)	-35,924.59	24,561.11	59,252.74	5,760.
е	Financial Cost	-2,70,763.36	- 6,40,698.94	-5,53,193.90	4,85,078.
f	PPE adjustments	-	-	10,813.10	63,946.
	CASH GENERATED FROM FINANCING ACTIVITIES	-3,29,215.31	64,52,365.4 8	-3,09,106.75	21,11,586.4

NET INCREASE(DECREASE) IN CASH & CASH EQUIVALENT ACTIVITIES(A+B+C)	-2,48,511.49	2,16,139.34	-1,94,241.70	- 24,533.02
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	6,04,317.47	4,05,641.92	5,99,883.62	6,24,416.64
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	3,55,805.98	6,23,781.26	4,05,641.92	5,99,883.62



PRAKHAR & ASSOCIATES CHARTERED ACCOUNTANTS

INDEPENDENT PRACTITIONER'S REVIEW REPORT

Independent Auditor's Review Report on the Quarterly Standalone Un-audited Financial Results of Uttar Pradesh Power Corporation Limited pursuant to the Regulation 52 of the SEBI (Listing Objections and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to The Board of Directors, Uttar Pradesh Power Corporation Limited, 14, Ashok Marg, Hazratganj, Lucknow – 226001.

Dear Sirs,

<u>Re:</u> Limited Review Report of the Standalone Un-audited Financial Results for the Quarter Year ended 30th September 2021 and year to date 1st April, 2021 to 30th September, 2021.

Report on the Financial Statements

We have reviewed the accompanying statement of Un-audited Standalone financial results of Uttar Pradesh Power Corporation Limited for the quarter ended 30th September, 2021.

Management's Responsibility for the Interim Financial Statements

This statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prepared under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. However, where there is deviation from the provisions of the Companies Act, 2013, the corresponding provisions of Electricity (Supply) Annual Accounts Rules 1985 have been adopted (To the extent notified and applicable). Our responsibility is to issue a report on the financial statement based on our review.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying unaudited Standalone financial statements. We conducted our review in accordance with Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement.

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A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Standalone Un-audited financial results prepared in accordance with the applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Prakhar & Associates, Chartered Accountants FRN- 016465C

Prakhar Rastogi (Partner) Mem. No.: 416613 UDIN: 21416613AAAACM3122

LUCKNOW

Place: Lucknow Date: 11th November, 2021.



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INDEPENDENT AUDITOR'S REPORT

To, The Members, Uttar Pradesh Power Corporation Limited, Shakti Bhawan, Lucknow.

Report on Standalone Financial Statements

Qualified Opinion:

We have audited the accompanying Standalone Financial Statements of Uttar Pradesh Power Corporation Limited ("the Company"), which comprise the Balance Sheet as at 31"March, 2021, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information ("the Standalone Financial Statements") in which are incorporated accounts of Material Management Zone (Location code – 300, 330, 640 and 970 and its units) ("Zone") thereof which have been audited by other auditor.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the "Basis for Qualified Opinion" section of our report, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and the profit, including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Qualified Opinion:

We draw attention to the matters described in 'Annexure I', the effect of which, individually or in aggregate, are material but not pervasive to the financial statement and matters where we are unable to obtain sufficient and appropriate audit evidence. Our opinion is qualified in respect of these matters.

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.



Page 1 of 15

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters except for the matters described in Annexure I to the "Basis for Qualified Opinion" section. We have determined that there are no other key audit matters to communicate in our report.

Emphasis of Matter Paragraph:

As explained in Para 38of Note – 29 "Notes on Accounts", due to the outbreak of COVID -19 globally and in India, the Company's management has made an initial assessment of likely adverse impact on business and financial risks and believes that the impact is likely to be short term in nature. The management does not see any medium to long-term risks in the company's ability to continue as a going concern and meeting its liabilities as and when they fall due. Our opinion is not modified in respect of this matter.

Information other than the Standalone Financial Statements and Auditor's Report thereon:

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements and our auditor's report thereon. The above report is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above-identified reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Management's Responsibility for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Page 2 of 15

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with Governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design
 audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the
 Companies Act, 2013, we are also responsible for expressing our opinion on whether the
 company has adequate internal financial controls system in place and the operating
 effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Page 3 of 15

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstance, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters:

We did not audit the books of accounts / information of Zone included in the Standalone Financial Statements of the Company. The books of accounts / information of the Zone has been audited by the Zone auditor whose report have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of Zone, is based solely on the report of such auditor.

Report on Other Legal and Regulatory Requirements:

- As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure-II", a statement on the matters specified in the paragraphs 3 and 4 of the said Order, to the extent applicable.
- As required by directions issued by the Comptroller & Auditor General of India under section 143(5) of the Act, we give in "Annexure - III (a) and III (b)", a statement on the matters specified in the directions and sub-directions.
- As per Notification No. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, and Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable on the Company.
- 4. As required by section 143(3) of the Act, based on our audit, we report that:
 - a. Except for the matters described in the "Basis for Qualified Opinion" section, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion and except for the matters described in "Basis for Qualified Opinion" section, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the Zone of the Company not visited and not audited by us.



Page 4 of 15

- The reports on the accounts of the Zone of the Company, audited under Section 143(8) of the Act by Zone auditor have been sent to us and have been properly dealt with by us in preparing this report.
- d. The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account and with the returns received from the Zone not visited and not audited by us.
- e. Except for the matters described in the "Basis for Qualified Opinion" section, in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under.
- f. Being a Government Company, pursuant to the Notification No. GSR 463(E) dated 5thJune, 2015 issued by Ministry of Corporate Affairs, Government of India; provisions of sub-section (2) of section 164 of the Act, regarding disqualification of the directors are not applicable to the Company.
- g. With respect to the adequacy of the internal financial controls system in place and the operating effectiveness of such controls, refer to our report in "Annexure-IV".
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - Except for the effects of the matters described in the "Basis for Qualified Opinion" section, the Company has disclosed the impact of pending litigations on its financial position in its financial statement;
 - The Company did not have any long-term contracts including derivative contracts entailing any material foreseeable losses.
 - There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

For R.M. LALL&CO., Chartered Accountants AfFRN: 000932C)

CAVikas. C. Srivastava) Partner M.No.: 401216

UDIN: 22401216AAAAAB9409

Place: Lucknow Date: 08/01/2022

c.



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INDEPENDENT AUDITOR'S REPORT

To, The Members, Uttar Pradesh Power Corporation Limited, Shakti Bhawan, Lucknow.

Report on Standalone Financial Statements

Qualified Opinion:

We have audited the accompanying Standalone Financial Statements of Uttar Pradesh Power Corporation Limited ("the Company"), which comprise the Balance Sheet as at 31stMarch, 2020, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information ("the Standalone Financial Statements") in which are incorporated accounts of Material Management Zone (Location code – 300, 330, 640 and 970 and its units) ("Zone") thereof which have been audited by other auditor.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the "Basis for Qualified Opinion" section of our report, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and the loss, including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Qualified Opinion:

We draw attention to the matters described in 'Annexure I', the effect of which, individually or in aggregate, are material but not pervasive to the financial statement and matters where we are unable to obtain sufficient and appropriate audit evidence. Our opinion is qualified in respect of these matters.

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters except for the matters described in Annexure I to the "Basis for Qualified Opinion" section. We have determined that there are no other key audit matters to communicate in our report.

Emphasis of Matter Paragraph:

As explained in Para 37 of Note – 29 "Notes on Accounts", due to the outbreak of COVID -19 globally and in India, the Company's management has made an initial assessment of likely adverse impact on business and financial risks and believes that the impact is likely to be short term in nature. The management does not see any medium to long-term risks in the company's ability to continue as a going concern and meeting its liabilities as and when they fall due. Our opinion is not modified in respect of this matter.

Information other than the Standalone Financial Statements and Auditor's Report thereon:

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements and our auditor's report thereon. The above report is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above-identified reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Management's Responsibility for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Page 2 of 15

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with Governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design
 audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the
 Companies Act, 2013, we are also responsible for expressing our opinion on whether the
 company has adequate internal financial controls system in place and the operating
 effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Page 3 of 15

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstance, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters:

We did not audit the financial statements/ information of Zone included in the Standalone Financial Statements of the Company. The financial statements/ information of the Zone has been audited by the Zone auditor whose report have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of Zone, is based solely on the report of such auditor.

Report on Other Legal and Regulatory Requirements:

- As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure-II", a statement on the matters specified in the paragraphs 3 and 4 of the said Order, to the extent applicable.
- As required by directions issued by the Comptroller & Auditor General of India under section 143(5) of the Act, we give in "Annexure - III (a) and III (b)", a statement on the matters specified in the directions and sub-directions.
- As per Notification No. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, and Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable on the Company.
- 4. As required by section 143(3) of the Act, based on our audit, we report that:
 - a. Except for the matters described in the "Basis for Qualified Opinion" section, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion and except for the matters described in "Basis for Qualified Opinion" section, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the Zone of the Company not visited and not audited by us.



- c. The reports on the accounts of the Zone of the Company, audited under Section 143(8) of the Act by Zone auditor have been sent to us and have been properly dealt with by us in preparing this report.
- d. The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account and with the returns received from the Zone not visited and not audited by us.
- e. Except for the matters described in the "Basis for Qualified Opinion" section, in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under.
- f. Being a Government Company, pursuant to the Notification No. GSR 463(E) dated 5thJune, 2015 issued by Ministry of Corporate Affairs, Government of India; provisions of sub-section (2) of section 164 of the Act, regarding disqualification of the directors are not applicable to the Company.
- g. With respect to the adequacy of the internal financial controls system in place and the operating effectiveness of such controls, refer to our report in "Annexure-IV".
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

 Except for the effects of the matters described in the "Basis for Qualified Opinion" section, the Company has disclosed the impact of pending litigations on its financial position in its financial statement;

 The Company did not have any long-term contracts including derivative contracts entailing any material foreseeable losses.

iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

> For R.M. LALL&CO., Chartered Accountants UPRN: 000932C)

Partner M.No.: 401216

UDIN: 21401216AAAABP2002

Place: Lucknow Date: 27/09/2021

R.M. LALL & CO.

TARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To, The Members, Uttar Pradesh Power Corporation Limited, Shakti Bhawan, Lucknow.

Report on Standalone Financial Statements

Qualified Opinion:

We have audited the accompanying Standalone Financial Statements of Uttar Pradesh Power Corporation Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and notes to the financial statements, Standalone Financial Statements") in which are incorporated accounts of Material Management zone (Location code – 300, 330, 640 and 970) and its units ("MM Zone") thereof which have been audited by other auditor.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the "Basis for Qualified Opinion" section of our report, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and the loss, including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Qualified Opinion:

We draw attention to the matters described in Annexure T, the effect of which, individually or in aggregate, are material but not pervasive to the financial statement and matters where we are unable to obtain sufficient and appropriate audit evidence. Our opinion is qualified in respect of these matters.

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

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Page 1 of 15

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters except for the matters described in Annexure I to the "Basis for Qualified Opinion" section. We have determined that there are no other key audit matters to communicate in our report.

Information other than the Standalone Financial Statements and Auditor's Report thereon:

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements and our auditor's report thereon. The above Report is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above identified reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Management's Responsibility for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with Governance are also responsible for overseeing the Company's financial reporting process.

Page 2 of 15

Auditor's Responsibility for the Audit of the Standalone Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional ornissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Page 3 of 15

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstance, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters:

- a. The financial statements of the Company for the year ended 31st March, 2018 were audited by another auditor who expressed a modified opinion on these financial statements vide their report dated 29th March 2019.
- b. The company had issued bonds (Refer Para 23 of note 29 "Notes on Accounts") and had them listed on BSE. In view of the same, the company is required to comply with the regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same has not been done by the company.

Report on Other Legal and Regulatory Requirements:

- As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure-II", a statement on the matters specified in the paragraphs 3 and 4 of the said Order, to the extent applicable.
- As required by directions issued by the Comptroller & Auditor General of India under section 143(5) of the Act, we give in "Annexure - III (a) and III (b)", a statement on the matters specified in the directions and sub-directions.
- 3. As required by section 143(3) of the Act, based on our audit, we report that:
 - a. Except the matters described in the "basis for qualified opinion" section, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion and except to the matters described in Annexure 'T of our report, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branch of the Company not visited and not audited by us.
 - c. The reports on the accounts of the branch of the Company (i.e., MM Zone Location code- 300, 330, 640, 970) audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
 - d. The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account and with the returns received from the branch not visited and not audited by us.



Page 4 of 15

- e. Except the matters described in the "basis for qualified opinion" section, in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there
- f. Being a Government Company, pursuant to the Notification No. GSR 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, Government of India; provisions of sub-section (2) of section 164 of the Act, regarding disqualification of the directors are not applicable to the Company.
- g. With respect to the adequacy of the internal financial controls system in place and the operating effectiveness of such controls, refer to our report in "Annexure-IV".
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - Except for the effects of the matters described in the "Basis of Qualified Opinion" section, the Company has disclosed the impact of pending litigations on its financial position in its financial statement:
 - The Company did not have any long-term contracts including derivative contracts entailing any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For R. M. LALL & CO., Chartered Accountants (FRN: 000932C) (CA R.P. Lewari) Partner M.No.: 071448

UDIN: 21071448AAAAAR7626

Place: Lucknow Date : 29th January, 2021



INDEPENDENT PRACTITIONER'S REVIEW REPORT

Review Report to

The Board of Directors, Uttar Pradesh Power Corporation Limited, 14, Ashok Marg, Hazratganj, Lucknow – 226001.

Dear Sirs,

<u>Re:</u> Limited Review Report of the Consolidated Un-audited Financial Results for the Half Year ended 30th September 2021.

Report on the Financial Statements

We have reviewed the accompanying statement of Consolidated Un-audited financial results of **Uttar Pradesh Power Corporation Limited** (referred to as "holding company") and its five subsidiaries, namely Madhyanchal Vidyut Vitran Nigam Limited, Lucknow (MVVNL), Purvanchal Vidyut Vitran Nigam Limited, Varanasi (PuVVNL), Paschimanchal Vidyut Vitran Nigam Limited, Meerut (PVVNL), Dakshinanchal Vidyut Vitran Nigam Limited, Agra (DVVNL) and Kanpur Electricity Supply Company Limited, Kanpur (KESCO) (Holding and Subsidiary together referred to as the "Group") which comprise the consolidated balance sheet, consolidated statement of profit and loss, consolidated statement of cash flows and notes to consolidated financial statements for the half year ended 30th September 2021 ("referred to as "consolidated financial statements").

Management's Responsibility for the Interim Financial Statements

The consolidated financial statement is the responsibility of the holding Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting"

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(Ind AS 34), prepared under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. However, where there is deviation from the provisions of the Companies Act, 2013, the corresponding provisions of Electricity (Supply) Annual Accounts Rules 1985 have been adopted (To the extent notified and applicable). Our responsibility is to issue a report on the financial statement based on our review.

In preparing the consolidated financial statements, the respective Board of Directors of the subsidiary companies including the Group are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The preparation of the consolidated financial statement has been done on the basis of un-audited standalone financial statements of subsidiary companies and holding company.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying unaudited Standalone financial statements. We conducted our review in accordance with Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement.

A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Consolidated Un-audited financial results prepared in accordance with the applicable Accounting Standards and other recognized accounting practices and policies has not



disclosed the information required to be disclosed, including the manner in which it is to be disclosed, or that it contains any material misstatement, *except* for the following:

- Non-disclosure of Contingent Liabilities, Assets and Commitments including disputed matters, which is not in accordance with Ind AS-37 "Provisions, Contingent Liabilities and Contingent Assets".
- The balance confirmation and reconciliations are pending which is not in accordance with Ind AS-24 "Related Party Disclosures" and Section 188 of the Companies Act, 2013. Inter Company Transactions reconciliation are still in process, which needs to be confirmed and further needs the attention of the management.

For Prakhar & Associates, Chartered Accountants FRN- 016465C



Prakhar Rastogi (Partner) Mem. No.: 416613 UDIN: 22416613ADTJUQ7582

Place: Lucknow Date: 22nd February, 2022. R.M. LALL & CO.

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INDEPENDENT AUDITOR'S REPORT

To, The Members, Uttar Pradesh Power Corporation Limited, Shakti Bhawan, Lueknow.

Report on Consolidated Financial Statements

Qualified Opinion:

We have audited the accompanying consolidated financial statements of Uttar Pradesh Power Corporation Limited (UPPCL) (hereinafter referred to as the "Holding Company"), and its six Subsidiaries, namely Madhyanchal Vidyut Vitran Nigam Limited, Lucknow, (MVVNL), Purvanchal Vidyut Vitran Nigam Limited, Varanasi, (PuVVNL), Paschimanchal Vidyut Vitran Nigam Limited, Meerut, (PVVNL), Dakshinanchal Vidyut Vitran Nigam Limited, Agra, (DVVNL), Kanpur Electricity Supply Company Limited, Kanpur, (KESCO) and Southern UP Power Transmission Company Limited (SUPPTCL) (the Holding Company and its Subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31st March, 2021, the consolidated statement of Profit and Loss (including other Comprehensive Income), the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the "Basis for Qualified Opinion" paragraph of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India.

- a) In the case of consolidated balance sheet, of the state of affairs (Financial Position) of the Group as at March 31, 2021.
- b) In the case of consolidated statement of Profit and Loss, of the consolidated net profit (financial performance including other comprehensive income) of the Group for the year ended on that date;
- c) In the case of consolidated cash flows and changes in equity of the Group for the year ended on that date.

Basis for Qualified Opinion:

We draw attention to the matters described in "Basis for Qualified Opinion" paragraph of the audit report on standalone financial statements of Holding company, audited by us and the Subsidiaries namely MVVNL, PuVVNL, PVVNL, DVVNL, KESCO and SUPPTCL audited by other auditors. These matters in so far, as it relates to the amounts and disclosures included in respect of Holding and its Subsidiaries, are included in 'Annexure-1', which forms an integral part of our report, the effects of which are not ascertainable individually or in aggregate on the consolidated financial statements that constituted the basis for modifying our opinion. Our opinion on the consolidated financial statements, is qualified in respect of the matters referred to in 'Annexure-1' to this report, to the extent applicable.

Page 1 of 30

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial statements.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters except for the matters described in "Basis for Qualified Opinion" section. We have determined that there are no other key audit matters to communicate in our report.

Information other than the consolidated financial statements and Auditor's Report thereon:

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The above Report is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above identified reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Management's responsibility for the consolidated financial statements:

The Holding company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the

Page 2 of 30

- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - Except for the effects of the matters described in the "Basis of Qualified Opinion" paragraph, the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group;
 - The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

ALI

For R.M. LALL & CO., Chartered Accountants (FRN: 000932C)

CA Vikas C Srivastava) Partner M. No.: 401216 UDIN: 22401216ADHYOW4519

Place: Lucknow Date: 22nd February, 2022

Page 6 of 30

R.M. LALL & CO CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To, The Members, Uttar Pradesh Power Corporation Limited, Shakti Bhawan, Lucknow.

Report on Consolidated Financial Statements

Qualified Opinion:

We have audited the accompanying consolidated financial statements of Uttar Pradesh Power Corporation Limited (hereinafter referred to as the "Holding Company"), and its six subsidiaries, namely Madhyanchal Vidyut Vitran Nigam Limited, Lucknow, (MVVNL), Purvanchal Vidyut Vitran Nigam Limited, Varanasi, (PuVVNL), Paschimanchal Vidyut Vitran Nigam Limited, Meerut, (PVVNL), Dakshinanchal Vidyut Vitran Nigam Limited, Agra, (DVVNL), Kanpur Electricity Supply Company Limited, Kanpur, (KESCO) and Southern UP Power Transmission Company Limited (SUPPTCL) (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31st March, 2020, the consolidated statement of Profit and Loss (including other Comprehensive Income), the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the "Basis for Qualified Opinion" paragraph of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India.

- a) In the case of consolidated balance sheet, of the state of affairs (Financial Position) of the Group as at March 31, 2020.
- b) In the case of consolidated statement of Profit and Loss, of the consolidated net loss (financial performance including other comprehensive income) of the Group for the year ended on that date;
- c) In the case of consolidated cash flows and changes in equity of the Group for the year ended on that date.

Basis for Qualified Opinion:

We draw attention to the matters described in "Basis for Qualified Opinion" paragraph of the audit report on standalone financial statements of Holding company, audited by us and the subsidiaries namely MVVNL, PuVVNL, PVVNL, DVVNL, KESCO and SUPPTCL audited by other auditors. These matters in so far, as it relates to the amounts and disclosures included in respect of Holding and its Subsidiaries, are included in 'Amexure-1', which forms an integral part of our report, the effects of which are not ascertainable individually or in aggregate on the consolidated financial statements that constituted the basis for modifying our opinion. Our opinion on the consolidated financial statements, is qualified in respect of the matters referred to in 'Amexure-1' to this report, to the extent applicable.



Page 1 of 24

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial statements.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters except for the matters described in "Basis for Qualified Opinion" section. We have determined that there are no other key audit matters to communicate in our report.

Emphasis of Matter Paragraph:

As explained in Para 42 (X) of Note 31 - "Notes on Accounts", due to the outbreak of Covid-19 globally and in India, the Company's management has made an initial assessment of likely adverse impact on business and financial risks and believes that the impact is likely to be short term in nature. The management does not see any medium to long-term risks in the company's ability to continue as a going concern and meeting its liabilities as and when they fall due. Our opinion is not modified in respect of this matter.

Information other than the consolidated financial statements and Auditor's Report thereon:

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The above Report is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above identified reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Management's responsibility for the consolidated financial statements:

The Holding company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows where Group in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section

Page 2 of 24

133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the consolidated financial statements:

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design
 audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the
 Companies Act, 2013, we are also responsible for expressing our opinion on whether the
 company has adequate internal financial controls system in place and the operating
 effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting
 and, based on the audit evidence obtained, whether a material uncertainty exists related to
 events or conditions that may cast significant doubt on the ability of the Group to continue as a
 going concern. If we conclude that a material uncertainty exists, we are required to draw
 attention in our auditor's report to the related disclosures in the consolidated financial
 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are



Page 3 of 24

based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities
 or business activities within the Group to express an opinion on the consolidated financial
 statements. We are responsible for the direction, supervision and performance of the audit of
 the financial statements of such entities included in the consolidated financial statements of
 which we are the independent auditors. For the other entities included in the consolidated
 financial statements, which have been audited by other auditors, such other auditors remain
 responsible for the direction, supervision and performance of the audits carried out by them.
 We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstance, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters:

a. We did not audit the financial statements / financial information of subsidiaries namely MVVNL, PuVVNL, DVVNL, DVVNL, KESCO and SUPPTCL, whose financial statements / financial information reflect the Group's share of total assets, as detailed below, and the net assets as at 31st March, 2020, total revenues and net cash flows for the year ended on that date, and also include the Group's share of net loss for the year ended 31st March, 2020, as considered in the consolidated financial statements in respect of these subsidiaries, whose financial statements / financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is consed solely on the reports of the other auditors.



Page 4 of 24

being dealt at UPPCL was not made available to us and as such we are unable to comment on implications, if any, arising on said account.

- i. Zonal Auditor of Ayodhya Zone reported provision of unbilled revenue at the end of current financial year and reversal of similar provision made in previous year has not been made in accounts. Further, regulatory surcharge was withdrawn w.e.f. 12.09.2019 but the same has been charged by certain units even after this date. In the absence of complete details, the impact of the same over financial statement is not ascertainable at this stage.
- j. Interest on security deposit by Consumers was informed to be provided as per rates prescribed by UPERC. However, Auditors of Devipatan Zone has reported that Interest on security deposit given to consumers is not booked by distribution division except Gonda DD II. Security deposit was not adjusted in books of accounts in PD cases. Waiver is not adjusted in debtor balance in PD case. Effect of non-booking of Interest and non-adjustment of security deposit is not ascertainable at this stage.
- k. Zonal auditor of Lucknow zone reported that security deposited by consumers was short by Rs. 367.74 lakh in Unnao Division I.
- 16. For want of complete information, the cumulative impact of our observations in paras 1 to 16 above to this report on assets, liabilities, income and expenditure is not ascertained.

For R.M. LALL & CO., Chartered Accountant (FRN: 0009320 (CA Vikas C Srivastav Partner

M.No.401216 UDIN: 21401216AAAABR1173

Place: Lucknow Date: 4th October, 2021 R.M. LALL & CO. CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To, The Members, Uttar Pradesh Power Corporation Limited, Shakti Bhawan, Lucknow.

Report on Consolidated Financial Statements

Qualified Opinion:

We have audited the accompanying consolidated financial statements of Uttar Pradesh Power Corporation Limited (hereinafter referred to as the "Holding Company"), and its six subsidiaries, namely Madhyanchal Vidyut Vitran Nigam Limited, Lucknow, (MVVNL), Purvanchal Vidyut Vitran Nigam Limited, Varanasi, (PuVVNL), Paschimanchal Vidyut Vitran Nigam Limited, Meerut, (PVVNL), Dakshinanchal Vidyut Vitran Nigam Limited, Agra, (DVVNL), Kanpur Electricity Supply Company Limited, Kanpur, (KESCO) and Southern UP Power Transmission Company Limited (SUPPTCL) (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31st March, 2019, the consolidated statement of Profit and Loss (including other Comprehensive Income), the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the "Basis for Qualified Opinion" paragraph of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India.

- a) In the case of consolidated balance sheet, of the state of affairs (Financial Position) of the Group as at March 31, 2019.
- b) In the case of consolidated statement of Profit and Loss, of the consolidated net loss (financial performance including other comprehensive income) of the Group for the year ended on that date;
- c) In the case of consolidated cash flows and changes in equity of the Group for the year ended on that date.

Basis for Qualified Opinion:

We draw attention to the matters described in "Basis for Qualified Opinion" paragraph of the audit report on standalone financial statements of Holding company, audited by us and the subsidiaries namely MVVNL, PuVVNL, PVVNL, DVVNL, KESCO and SUPPTCL audited by other nuditors. These matters in so far, as it relates to the amounts and disclosures included in respect of Holding and its Subsidiaries, are included in 'Annexure-1', which forms an integral part of our report, the effects of which are not ascertainable individually or in aggregate on the consolidated financial statements that constituted the basis for modifying our opinion. Our opinion on the consolidated financial statements, is qualified in gregoet of the matters referred to in 'Annexure-1' to this report, to the extent applicable.



Page 1 of 21

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial statements.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters except for the matters described in "Basis for Qualified Opinion" section. We have determined that there are no other key audit matters to communicate in our report.

Information other than the consolidated financial statements and Auditor's Report thereon:

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The above Report is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above identified reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Management's responsibility for the consolidated financial statements:

The Holding company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting proventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial systements that give a true and fair view and are free from material misstatement, whether due to fraud or

are ments that give a true and tair view and are free from material missiatement, whether due to indud or tar, which have been used for the purpose of preparation of the consolidated financial statements by the

Page 2 of 21

the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies, for reasons stated therein.

- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - Except for the effects of the matters described in the "Basis of Qualified Opinion" paragraph, the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group;
 - The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For R.M. LALL & CO., Chartered Accountants (FRN: 000932C) (CA Vikas C Srivastava) Partner M. No.: 401216 UDIN: 21401216AAAAAO4019

Place: Lucknow Date: 6th April, 2021

Page 6 of 21

XII. DETAILS OF ANY OTHER CONTINGENT LIABILITIES OF THE ISSUER BASED ON THE LAST AUDITED STANDALONE FINANCIAL STATEMENTS INCLUDING AMOUNT AND NATURE OF LIABILITY:

(INR In lakhs)

Details	FY 2020 -21
Capital Commitment	-
Income Tax	-
Power Purchase	14,00,278.56
Other Contingencies	1344.82

i. Brief history of the Issuer since its incorporation giving details of its following activities:

(a) Details of Share Capital as on last quarter end 31st December, 2021:-

Share Capital	INR In Lakh
Authorised Share Capital 1250000000 Equity Shares of INR 1000 par value	12500000.00
Issued, Subscribed& Fully Paid up	10644478.00
1064447776 Equity Shares of INR 1000 each	106444

(b) Changes in its capital structure as on last quarter end, for the last five years:-

	Date of Change	(AGM/E GM)	INR I	Lakhs	Particulars
			From	То	
A	Authorized Capital				
	25/4/2016	EGM	60,000.00	75,000.00	Increase in Authorised Capital
	27/06/2016	EGM	75000.00	90,000.00	Increase in Authorised Capital
	14/06/2018	EGM	90,000.00	1,25,000.00	Increase in Authorised Capital
B	Borrowing Power				

14/06/2018	EGM	60,000.00	80,000.00	Increase in Borrowing Power
22/12/2020	AGM	80,000.00	1,00,000.00	Increase in Borrowing Power

(c) Equity Share Capital History of the Issuer as on last quarter end, for the last five years:-

Date of Allotment	No. of Equity Shares	Face value (INR)	Issue Price (in INR)	Consideration Cash, other than cash, etc.)	Nature of Allotment	Cumulative no. of share	Cumulative Amount of share capital (in INR)	Cumulative Equity Share Premium (in INR)	Remarks
1	2	3	4	5	6	7	8	9	10
01-04-2016	1,44,54,468	1,000	14,45,44,68,000	Cash	Physical	58,30,81,654	5,83,08,16,54,000	None	-
14-06-2016	8,12,12,164	1,000	81,21,21,64,000	Cash	Physical	66,42,93,818	6,64,29,38,18,000	None	-
19-09-2016	1,07,10,960	1,000	10,71,09,60,000	Cash	Physical	67,50,04,778	6,75,00,47,78,000	None	-
28-11-2016	4,41,97,157	1,000	44,19,71,57,000	Cash	Physical	71,92,01,935	7,19,20,19,35,000	None	-
28-02-2017	69,09,630	1,000	6,90,96,30,000	Cash	Physical	72,61,11,565	7,26,11,15,65,000	None	-
30-03-2017	26,40,517	1,000	2,64,05,17,000	Cash	Physical	72,87,52,082	7,28,75,20,82,000	None	-
18-04-2017	3,27,71,550	1,000	32,77,15,50,000	Cash	Physical	76,15,23,632	7,61,52,36,32,000	None	-
07-07-2017	41,36,686	1,000	4,13,66,86,000	Cash	Physical	76,56,60,318	7,65,66,03,18,000	None	-
26-09-2017	45,32,500	1,000	4,53,25,00,000	Cash	Physical	77,01,92,818	7,70,19,28,18,000	None	-
12-10-2017	53,07,132	1,000	5,30,71,32,000	Cash	Physical	77,54,99,950	7,75,49,99,50,000	None	-
10-11-2017	12,53,750	1,000	1,25,37,50,000	Cash	Physical	77,67,53,700	7,76,75,37,00,000	None	-
26-12-2017	59,77,700	1,000	5,97,77,00,000	Cash	Physical	78,27,31,400	7,82,73,14,00,000	None	-
16-01-2018	67,70,173	1,000	6,77,01,73,000	Cash	Physical	78,95,01,573	7,89,50,15,73,000	None	-
06-02-2018	43,63,191	1,000	4,36,31,91,000	Cash	Physical	79,38,64,764	7,93,86,47,64,000	None	-
16-03-2018	1,01,42,617	1,000	10,14,26,17,000	Cash	Physical	80,40,07,381	8,04,00,73,81,000	None	-
06-04-2018	2,59,07,499	1,000	25,90,74,99,000	Cash	Physical	82,99,14,880	8,29,91,48,80,000	None	-
05-05-2018	61,23,581	1,000	6,12,35,81,000	Cash	Physical	83,60,38,461	8,36,03,84,61,000	None	-
04-06-2018	31,88,099	1,000	3,18,80,99,000	Cash	Physical	83,92,26,560	8,39,22,65,60,000	None	-
05-07-2018	44,34,545	1,000	4,43,45,45,000	Cash	Physical	84,36,61,105	8,43,66,11,05,000	None	-
16-08-2018	1,59,44,810	1,000	15,94,48,10,000	Cash	Physical	85,96,05,915	8,59,60,59,15,000	None	-
05-09-2018	31,60,001	1,000	3,16,00,01,000	Cash	Physical	86,27,65,916	8,62,76,59,16,000	None	-
01-10-2018	55,76,431	1,000	5,57,64,31,000	Cash	Physical	86,83,42,347	8,68,34,23,47,000	None	-

Date of Allotment	No. of Equity Shares	Face value (INR)	Issue Price (in INR)	Consideration Cash, other than cash, etc.)	Nature of Cumulative Amount of share capital (in INR)		Amount of share	Cumulative Equity Share Premium (in INR)	Remarks
10-01-2019	2,33,17,037	1,000	23,31,70,37,000	Cash	Physical	89,16,59,384	8,91,65,93,84,000	None	-
04-02-2019	1,56,30,740	1,000	15,63,07,40,000	Cash	Physical	90,72,90,124	9,07,29,01,24,000	None	-
12-03-2019	45,71,508	1,000	4,57,15,08,000	Cash	Physical	91,18,61,632	9,11,86,16,32,000	None	-
03-04-2019	1,97,60,804	1,000	19,76,08,04,000	Cash	Physical	93,16,22,436	9,31,62,24,36,000	None	-
03-05-2019	16,40,200	1,000	1,64,02,00,000	Cash	Physical	93,32,62,636	9,33,26,26,36,000	None	-
10-05-2019	39,21,650	1,000	3,92,16,50,000	Cash	Physical	93,71,84,286	9,37,18,42,86,000	None	-
04-06-2019	18,68,008	1,000	1,86,80,08,000	Cash	Physical	93,90,52,294	9,39,05,22,94,000	None	-
31-07-2019	29,39,999	1,000	2,93,99,99,000	Cash	Physical	94,19,92,293	9,41,99,22,93,000	None	-
26/08/2019	18,30,001	1,000	1,83,00,01,000	Cash	Physical	94,38,22,294	9,43,82,22,94,000	None	-
4-Sep-19	38,56,558	1,000	3,85,65,58,000	Cash	Physical	94,76,78,852	9,47,67,88,52,000	None	-
3-Oct-19	39,99,581	1,000	3,99,95,81,000	Cash	Physical	95,16,78,433	9,51,67,84,33,000	None	-
7-Dec-19	45,63,511	1,000	4,56,35,11,000	Cash	Physical	95,62,41,944	9,56,24,19,44,000	None	-
19-Dec-19	39,62,297	1,000	3,96,22,97,000	Cash	Physical	96,02,04,241	9,60,20,42,41,000	None	-
3-Jan-20	41,52,917	1,000	4,15,29,17,000	Cash	Physical	96,43,57,158	9,64,35,71,58,000	None	-
5-Feb-20	32,01,001	1,000	3,20,10,01,000	Cash	Physical	96,75,58,159	9,67,55,81,59,000	None	-
6-Mar-20	62,705	1,000	6,27,05,000	Cash	Physical	96,76,20,864	9,67,62,08,64,000	None	-
7-Apr-20	40,19,219	1,000	4,01,92,19,000	Cash	Physical	97,16,40,083	9,71,64,00,83,000	None	-
5-May-20	10,41,667	1,000	1,04,16,67,000	Cash	Physical	97,26,81,750	9,72,68,17,50,000	None	-
2-Jun-20	7,14,250	1,000	71,42,50,000	Cash	Physical	97,33,96,000	9,73,39,60,00,000	None	-
17-Jul-20	21,13,822	1,000	2,11,38,22,000	Cash	Physical	97,55,09,822	9,75,50,98,22,000	None	-
10-Aug-20	16,04,471	1,000	1,60,44,71,000	Cash	Physical	97,71,14,293	9,77,11,42,93,000	None	-
3-Sep-20	8,55,519	1,000	85,55,19,000	Cash	Physical	97,79,69,812	9,77,96,98,12,000	None	-
5-Oct-20	2,85,301	1,000	28,53,01,000	Cash	Physical	97,82,55,113	9,78,25,51,13,000	None	-
3-Nov-20	37,30,211	1,000	3,73,02,11,000	Cash	Physical	98,19,85,324	9,81,98,53,24,000	None	-
2-Dec-20	7,18,436	1,000	71,84,36,000	Cash	Physical	98,27,03,760	9,82,70,37,60,000	None	-
8-Jan-21	1,07,59,943	1,000	10,75,99,43,000	Cash	Physical	99,34,63,703	9,93,46,37,03,000	None	-
5-Feb-21	87,39,112	1,000	8,73,91,12,000	Cash	Physical	1,00,22,02,815	10,02,20,28,15,000	None	-
2-Mar-21	3,90,61,737	1,000	39,06,17,37,000	Cash	Physical	1,04,12,64,552	10,41,26,45,52,000	None	-
5-Apr-21	31,37,989	1,000	3,13,79,89,000	Cash	Physical	1,04,44,02,541	10,44,40,25,41,000	None	-
2-Jun-21	27,45,680	1,000	2,74,56,80,000	Cash	Physical	1,04,71,48,221	10,47,14,82,21,000	None	-
5-Jul-21	50,83,782	1,000	5,08,37,82,000	Cash	Physical	1,05,22,32,003	10,52,23,20,03,000	None	-
12-Aug-21	13,41,666	1,000	1,34,16,66,000	Cash	Physical	1,05,35,73,669	10,53,57,36,69,000	None	-

Date of Allotment	No. of Equity Shares	Face value (INR)	Issue Price (in INR)	Consideration Cash, other than cash, etc.)	Nature of Allotment	Cumulative no. of share	Cumulative Amount of share capital (in INR)	Cumulative Equity Share Premium (in INR)	Remarks
6-Sep-21	16,87,501	1,000	1,68,75,01,000	Cash	Physical	1,05,52,61,170	10,55,26,11,70,000	None	-
4-Oct-21	21,70,048	1,000	2,17,00,48,000	Cash	Physical	1,05,74,31,218	10,57,43,12,18,000	None	-
8-Nov-21	27,29,167	1,000	2,72,91,67,000	Cash	Physical	1,06,01,60,385	10,60,16,03,85,000	None	-
15-Dec-21	42,87,391	1,000	4,28,73,91,000	Cash	Physical	1,06,44,47,776	10,64,44,77,76,000	None	-

(d) Details of any Acquisition or Amalgamation in the last 1 year:

Nil

(e) Details of any Reorganization or Reconstruction in the last 1 year:-

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

Details of the Shareholding of the Issuer as at the last quarter end i.e. 31st December 2021, as per the format specified under the listing regulations :-

Catego	Category of	Nos. of	No. of	No.	No. of	Total	Sharehold	Number	of V	oting Rig	hts held	No. of	Sharehold	Nu	mber			Number of
ry	shareholder	sharehold		of	shares	nos.	ing as			each		Shares	ing, as		of		hares	
		ers	paid up	Part	underlyi	shares	a % of	cla	iss o	f securitie	S	Underlyi	a %	L	ocked	ple	dged	shares held
			equity	ly	ng	held	total no.					ng	assuming		in		or	in
			shares	paid	Deposit		of shares		C			Outstand	full	sł	nares	othe	erwise	dematerial
			held	-up	ory		(calculate				0	conversion	l I		enc	umbe	ised form	
				equi	Receipts		d as per				convertib			-		ed		
				ty			SCRR,	No of V	No of Voting Rights Total				convertibl			No.		
				shar			1957)	Class eg:	Cla	Total	as a %	securities		0.	a %	(a)	a %	
				es				X	ss		of		securities	(a	of		of	
				held					eg:		(A+B+	g	(as a		total		total	
									y		C)	Warrant	percentag		Shar		Shar	
												s)	e of		es		es	
													diluted		held(held(
													share		b)		b)	
													capital)					
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII)			(IX)		(X)	(XI)= (XII)		XII)	(X	(III)	(XIV)
							As a % of						(VII)+(X)					
						+ (VI)	(A+B+C2)						As a % of					
										1	1		(A+B+C2)	_				
(A)	Promoter & Promoter	08	1064447	0	0		100	1064447	0	1064447	100	0	100	0	0	0	0	0
	Group		776			776		776		776								
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non-Promoter - Non	00	00	0	0	0	0	0	0	0	0	0	0	0	0	0		0
	Public	00	00	0	0	0	0	0	0	0	0	0	0	0	0	0		0
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares Held By	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Employee Trust	0	0		0	U	U	0	0	0	0	0	0	0	0	0	0	0
	Total	08	1064447	0	0	1064447	100	1064447	0	1064447	100	0	0	0	0	0	0	0
			776			776		776		776								

Table I - Summary Statement holding of specified securities as on 31.12.2021

	Category & Name of the shareholder s	rs	fully paid up equity shares held	paid- up equit y share s held	No. of shares underlyi ng Deposito ry Receipts	Total nos. shares held	% calculated as per SCRR, 1957 As a % of (A+B+C2)	in each class of securities Un No of Voting Rights Total as Class eg: Clas Tot a % of X s eg: al (A+B+C) sec y W		Shares Underlyin g Outstandi ng convertibl e securities (including Warrants)	percentage of diluted share capital)	Lo in : No (a)	of ocked shares As a % of total Share s held(b)	Shares pledged o otherwise encumber d No. As (a) a % of total Shar s		equity shares held in dematerialis ed form		
	(I)	(III)	(IV)	(V)	(VI)		(VIII) As a % of (A+B+C2)		(Ľ	X)		(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)	(X	III)	(XIV)
<u>1</u> (a)	Indian Individuals / Hindu Undivided Family	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Central Government / State Government (s)	01	10644477 69	0		10644477 69	100	10644477 69	0	0	10644477 69	0	100	0	0	0	0	0
(c)	Financial Institutions / Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other (Specify) Bodies Corporate State government nominee	07	07	0	0	07	negligible	07	0	0	07	0	negligible	0	0	0	0	0
	(A)(1)	08	10644477 76		0	10644477 76	100	10644477 76	0	0	10644477 76	0	100	0	0	0	0	0
2	Foreign	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Statement showing shareholding pattern of the Promoter and Promoter Group as on 31.12.2021

(a)	Individuals (Non- Resident Individuals / Foreign Individuals)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
)	Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
)	Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (A)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholdin g Of Promoter And Promoter Group $(A)=$ (A)(1)+(A)(2)	08	10644477 76		0	10644477 76		10644477 76		0	10644477 76	0	100	0	0	0	0	0

	Category & Name of the shareholde rs	Nos. of shareh olders	No. of full y pai d up eq uit y sha res hel d	Pa rtl y pai d- up eq uit y sha res hel d	No. of share s under lying Depos itory Recei pts	Total nos. share s held	Sharehol ding % calculate d as per SCRR, 1957 As a % of (A+B+C 2)	V hel (g Ri each curit f	ghts 1 class	No. of Shares Underl ying Outsta nding conver tible securit ies (includ ing Warra nts)	percent	e La sh N o.	umb r of ocke l in ares As a % of tota l Sha res hel d(b	Sha plea oth enc	nber of ares dged or erwi se umb red As a % of tota l Sha res hel d(b	Number of equity shares held in demater ialised form
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+ (V)+ (VI)	(VIII) As a % of (A+B+C 2)		(IX)		(X)	(XI)= (VII)+(X) As a % of (A+B+ C2)	(2	<u>)</u> XII)	(X) III)	(XIV)
1	Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Mutual Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Financial Institutions / Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(1)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Central Governmen	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Table III - Statement showing shareholding pattern of the Public shareholder

	t/ State			1																
	Governmen																			
	t(s)/																			
	President of																			
	India																			
	Sub Total (B)(2)	0		0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0
3	Non- Institutions		0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0
(Individuals																			
a)																				
	i. Individual shareholder s holding nominal share capital up to ₹ 2 lakhs.		0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0
	ii. Individual shareholder s holding nominal share capital in excess of ₹ 2 lakhs.		0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0
(b)	NBFCs registered with RBI		0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0
(c)	Employee Trusts		0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0
) ()	Overseas Depositorie s(holding DRs) (balancing figure)		0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)		0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0
Ĺ	IEPF		0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0
	Trusts		0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0
	Foreign Nationals		0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0
	Hindu Undivided Family		0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0
	Foreign Companies		0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0
	Non Resident Indians (Non Repat)		0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0
	Non Resident Indians (Repat)		0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0

LLP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office Bearers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign Portfolio Investor (Individual)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Clearing Member	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bodies Corporate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub Total (B)(3)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Public Shareholdin g(B)= (B)(1)+(B)(2)+(B)(3)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Categor y & Name of the shareho Iders	Nos. of shareh olders	No. of full y pai d up equ ity	Par tly pai d- up equ ity sha res	No. of shares under lying Depos itory Recei pts	Total nos. share s held	Shareh olding % calculat ed as per SCRR, 1957 As a %	R	ight each	s hel	d in s of	No. of Shares Underl ying Outsta nding convert ible securiti	Shareho lding , as a % assumin g full conversi on of converti ble	ı Lo sh	imbe c of ocked in ares	Sh ple oth enc enc	of ares dged or erwi se umb red	Number of equity shares held in demater ialised form
			sha res hel d	hel d			of (A+B+ C2)	V	No o Votin Right Cl ass eg: y	g	Total as a % of (A+B +C)	es (includ ing Warra nts)	securitie s (as a percenta ge of diluted share capital)	0.	As a % of tota l Sha res held (b)	No (a)	As a % of tota l Sha res held (b)	
	(1)	(111)	(IV)	(V)	(VI)	(VII) = (IV)+ (V)+ (VI)	(VIII) As a % of (A+B+ C2)		(IX)		(X)	(XI)= (VII)+(X) As a % of (A+B+C 2)	(2	XII)	(X	III)	(XIV)
1	Custodi an/DR Holder	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Employ ee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Reg ons 201																		
r- N Put Sha Idir (C)	n- omote Non blic areho ng)= 0(1)+(0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

(f) List of top 10 holders of equity shares of the Issuer as on the latest quarter end 31st December, 2021:-

Sl. No.	Name of the shareholders	Total No. of Equity Shares	No. of Shares in demat form	Total Shareholding as % of total no. of equity shares
1	Government of Uttar Pradesh	1064447769	NIL	99.99%
2	Shri Ajay Kumar Purwar	1	NIL	0.001%
3	Shri M. Devraj	1	NIL	0.001%
4	Shri Neel Ratan Kumar	1	NIL	0.001%
5	Shri Ashwani Kumar Srivastava	1	NIL	0.001%
6	Shri Pankaj Kumar	1	NIL	0.001%
7	Shri A.K. Gupta	1	NIL	0.001%
8	Shri Ranjan Kumar Srivastava	1	NIL	0.001%
	TOTAL	1064447776	NIL	100%

XIV. FOLLOWING DETAILS REGARDING THE DIRECTORS OF THE ISSUER:

i. Details of the current directors of the Issuer

SI. No.	Name, Designation and DIN	Date of birth/ Age	Address	Date of appointment	Details of other directorship	Whether wilful defaulter (yes/no)
------------	---------------------------------	-----------------------	---------	------------------------	-------------------------------	--

			-			
1	Shri Madasamy. Devaraj Chairman (08677754)	27.05.1970 51 years	18 Rajbhawan Colony, Lucknow- 226001	05.11.2019	-Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd. as Chairman (Non-Executive) -U.P. Power Transmission Corporation Ltd. as Chairman (Non- Executive) -U.P. Jal Vidyut Nigam Ltd. as Chairman (Non-Executive) -Pashchimanchal Vidyut Vitaran Nigam Ltd. as Chairman (Non- Executive) -Kanpur Electricity Supply Co. Ltd. as Chairman (Non-Executive) -Madhyanchal Vidyut Vitaran Nigam Ltd. as Chairman (Non- Executive) -Dakshinanchal Vidyut Vitaran Nigam Ltd. as Chairman (Non- Executive) -Dakshinanchal Vidyut Vitaran Nigam Ltd. as Chairman (Non- Executive) -Purvanchal Vidyut Vitran Nigam Ltd. as Chaiman (Non- Executive) -Raranpura Energy Limited U.P Power Corporation Ltd.	No
2	Shri Pankaj Kumar Managing Director (08095154)	10.09.1979 42 years	2/124 Vishal Khand 2 Gomti Nagar Lucknow Uttar Pradesh India 226010	10.03.2021	-Uttar Pradesh Jal Vidyut Nigam Limited as Nominee Director -Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd. as Nominee Director -U.P. Power Transmission Corporation Ltd. as Nominee Director -Pashchimanchal Vidyut Vitaran Nigam Ltd. as Nominee Director -Dakshinanchal Vidyut Vitaran Nigam Ltd. as Nominee Director -Madhyanchal Vidyut Vitaran Nigam Ltd. as Nominee Director -Purvanchal Vidyut Vitaran Nigam Ltd. as Nominee Director -Purvanchal Vidyut Vitaran Nigam Ltd. as Nominee Director -Purvanchal Vidyut Vitaran Ltd. as Nominee Director -Kanpur Electricity Supply Co. Ltd. as Nominee Director U.P Power Corporation Ltd.	No
3	Shri P. Guruprasad Nominee Director (07979258)	04.06.1972 49 years	B-706 CSI Tower VipinKhand, Gomti Nagar, Lucknow- 226010	23.07.21	-Jawaharpur Vidyut Utpadan Nigam Limited as Managing Director -U.P Power Transmission Corporation Ltd. as Managing Director -Madhyanchal Vidyut Vitaran Nigam Ltd. as Nominee Director -Dakshinanchal Vidyut Vitaran Nigam Ltd. as Nominee Director -Pashchimanchal Vidyut Vitaran Nigam Ltd. as Nominee Director -Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd. as Managing Director -U C M Coal Company Limited as Managing Director -Purvanchal Vidyut Vitran Nigam Ltd. as Nominee Director U.P Power Corporation Ltd.	No
4	Shri Neel Ratan Kumar Nominee Director(03616458)	09.09.1964 57 years	532/KHA/204B RastogiBagh, Vishnupuri, Aliganj, Vikas Nagar, Lucknow, UP- 226022	16.04.2013	-U.P. Jal Vidyut Nigam Limited -Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited -U.P Power Transmission Corporation Ltd. -The Pradeshiya Industrial and Investment Corporation of Uttar Pradesh Limited. U.P Power Corporation Ltd.	No

5	Shri Ajay Kumar Purwar Whole Time Director designated as Director (Personnel) (08544396)	20.08.1960 61 years	A-343 Mangalam Lane, Behind Lekhraj Market, IndiraNagar, UP-226016	10.07.2019	-Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited -U.P Power Transmission Corporation Ltd. -Jawaharpur Vidyut Utpadan Nigam Limited -Southern-UP Power Transmission Company Limited -MejaUrja Nigam Private Limited. U.P Power Corporation Ltd.	No
6	Shri Ranjan Kumar Srivastava Nominee Director designated as Director Finance (In charge) (07338796)	24.04.1961 60 years	M-388,FF, Orchid Island, Mayfield Gardan, Gurgoan, Haryana, Pin- 122018	17.07.2021	-Madhyanchal Vidyut Vitaran Nigam Ltd. as Nominee Director -Dakshinanchal Vidyut Vitaran Nigam Ltd. as Nominee Director -Pashchimanchal Vidyut Vitaran Nigam Ltd. as Nominee Director -Purvanchal Vidyut Vitran Nigam Ltd. as Nominee Director -Kanpur Electricity Supply Co. Ltd. as Nominee Director -U.P. Power Transmission Corporation Ltd. as Whole-time Director -Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd. as Whole-time Director -Jawaharpur Vidyut Utpadan Nigam Limited as Nominee Director -Neyveli Uttar Pradesh Power Limited -MejaUrja Nigam Private Limited. U.P Power Corporation Ltd.	No
7	Shri Ashwani Kumar Srivastava Whole Time Director designated as Director (Distribution), Director (Corporate Planning) In charge (07677222)	24.07.1960 61 years	RP/I/104, Rapti Apartment, Gomti Nagar Extension, Gomti Nagar, Lucknow- UP226010	19.01.2021	U.P Power Corporation Ltd.	No
8	Shri Jawed Aslam Nominee Director(08608001)	13.01.1968 54 years	A 39/301-A 4, Lat Saraiyya, Varanasi Uttar Pradesh India 221001	17.07.2020	-Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited -U.P. Power Transmission Corporation Limited -Uttar Pradesh Police Awas Nigam Limited -UP Poultry and Livestock Specialties Limited U.P Power Corporation Ltd.	No
9	Shri Anil Kumar Non-Executive Director (09380929)	20.07.1973 48 years	A-497 Indira Nagar Lucknow, UP- 226016	13.01.2022	Lucknow Solar Power Development Corporation Limited U. P. Power Corporation Limited	No

ii. Details of change in directors since last three years:-

SL No.	Name, Designation and DIN	Date of appointment	Date of cessation, if applicable	Date of Resignation (if applicable)	Remarks
1.	Shri Madasamy. Devaraj Executive Chairman 08677754	10.03.2021			-
2.	Shri Madasamy. Devaraj	02.02.2021	09.03.2021		-

SL No.	Name, Designation and DIN	Date of appointment	Date of cessation, if applicable	Date of Resignation (if applicable)	Remarks
	Managing Director, UPPCL 08677754				
3.	Shri Pankaj Kumar Managing Director, UPPCL 08095154	10.03.2021			-
4.	Shri P. Guruprasad Nominee Director, UPPCL 07979258	23.07.2021			-
5.	Shri Neel Ratan Kumar Nominee Director, UPPCL 03616458	16.04.2013			-
6.	Shri Ajay Kumar Purwar Whole time Director designated as Director Personnel 08544396	10.07.2019			-
7.	Shri Ranjan Kumar Srivastava Nominee Director designated as Director (Finance) In Charge 07338796	17.07.2021			-
8.	Shri Ashwani Kumar Srivastava Whole time director designated as Director Distribution 07677222	19.01.2021			-
9.	Shri Jawed Aslam Nominee Director 08608001	17.07.2020			-
10.	Shri Anil Kumar Non-Executive Director 09380929	13.01.2022			-
11.	Shri Alok Kumar Chairman 06517942	20.05.2017	08.11.2019		
12.	Smt Aparna Upadhyayula Managing Director 06523278	26.10.2017	04.11.2019		
13.	Shri Vijay Kumar Director (Distribution) 08051813	06.01.2018	15.04.2020	15.07.2020	-
14.	Shri Arvind Kumar	09.11.19	01.02.2021		-

SL No.	Name, Designation and DIN	Date of appointment	Date of cessation, if applicable	Date of Resignation (if applicable)	Remarks
	Chairman UPPCL 01634887				
15.	Shri V.P Shrivastava Director Corporate Planning 08051823	04.01.18	03.01.2021		-
16.	Shri Ashok Kumar Srivastava Director Commercial 08189765	17.04.20	26.06.2021		-
17.	Dr. Senthil Pandian C Nominee Director 08235586	10.09.18	23.07.2021		-
18.	Shri Sudhir Arya Director Finance 05135780	30.07.19	16.07.2021		-

XV. FOLLOWING DETAILS REGARDING THE AUDITORS OF THE ISSUER:-

i. Details of the auditor of the Issuer:-

Name	Address	Auditor since
R.M. Lal & Co.	4/10, Vishal Khand, Gomti Nagar, Lucknow-226010	2018-19

ii. Details of change in auditor for last three years:-

Name	Address	Date of Appointment / Resignation	Auditor of the Issuer since (in case of resignation)	Remarks
R.M. Lal & Co. (2018-19)	4/10, Vishal Khand, Gomti Nagar, Lucknow- 226010	20.07.2018	-	No./CA. V/COY/UTTAR PRADESH, UPPOWER(3)/143
R.M. Lal & Co. (2019-20)	4/10, Vishal Khand, Gomti Nagar, Lucknow- 226010	02.08.2019	-	No./CA. V/COY/UTTAR PRADESH, UPPOWER(3)/220
R.M. Lal & Co. (2020-21)	4/10, Vishal Khand, Gomti Nagar, Lucknow- 226010	11.09.2020	-	No./CA. V/COY/UTTAR PRADESH, UPPOWER(3)/1660

XVI. DETAILS OF FOLLOWING LIABILITIES OF THE ISSUER AS THE END OF THE LAST QUARTER ENDING 31.12.2021 :-

i. Details of outstanding secured loan facilities:

Name of the Lender	Type of Facility	Amt Sanctioned	Principal Amount Outstanding	Repayment Date / Schedule	Security
Nil	Nil	Nil	Nil	Nil	Nil

ii. Details of outstanding unsecured loan facilities (INR in Lakh):-

Name of the Lender	Type of Facility	Amt Sanctioned	Principal Amount outstanding	Repayment Date / Schedule
PFC	Term Loan	26,09,500	22,50,613	60 to 108 EMI & 12 to 28 QTY
REC	Term Loan	23,82,692	20,97,251	18 to 108 EMI & 28 to 32 QTY
State Govt of U.P.	Interest Bearing Loan	61,545	43,083	20 HY
		60,91,366	53,97,948	

iii. Details of outstanding non-convertible securities as on 31.12.2021 (INR in Lakh):

Deben ure Series	of Maturi	Coupo n	Amount	Date of Allotme nt	Redemption on Date/Schedule	Credit Rating	Secured/ Un- secured	Securit y
N.A.	15	9.70%	5,10,798	04.07.20	04.07.2031	NA	Un-	Govern
	Years			16			secured	ment
								Guarant
NA	15	9.70%	4,69,998	28.09.20	28.09.2031	NA	Un-	ee Govern
INA	Years	9.7070	4,09,998	16	28.09.2031	INA	secured	ment
	Tears			10			secured	Guarant
								ee
III	4-10	8.97%	4,88,250	17.02.20	SUB SERIES	AA(CE) by	Secured	Secured
2016-	Years			17	В	India Ratings		by
17					14 May, 2021*	& Research		charge
					16 August, 2021*	Private		on
					15 November,	Limited		current
					2021*			assets
					15 February,	AND		and
					2022	A A (CE) have		Govern
					SUB SERIES	AA(CE) by Brickwork		ment Guarant
					SUB SERIES C	Ratings India		ee
					13 May, 2022	Private		
					16 August, 2022	Limited		

Debent ure Series	Tenor/ period of Maturi ty	Coupo n	Amount	Date of Allotme nt	Redemption on Date/Schedule	Credit Rating	Secured/ Un- secured	Securit y
					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			
IV 2016- 17	4-10 Years	8.48%	2,61,713	27.03.20 17	SUB SERIES B 15 June, 2021* 15 September, 2021* 15 December, 2021* 15 March, 2022	AA(CE) by India Ratings & Research Private Limited AND	Secured	Secured by charge on current assets Govern ment

Debent ure Series	Tenor/ period of Maturi ty	Coupo n	Amount	Date of Allotme nt	Redemption on Date/Schedule	Credit Rating	Secured/ Un- secured	Securit y
					15 June, 2022	AA(CE) by Brickwork Ratings India Private Limited		Guarant ee
V - 2016/1 7	15 Years	9.70%	26,205	30.03.20 17	15 March, 2027	NA	Unsecur ed	Govern ment Guarant ee

Debent ure Series	Tenor/ period of Maturi ty	Coupo n	Amount	Date of Allotme nt	Redemption on Date/Schedule	Credit Rating	Secured/ Un- secured	Securit y
I/ 2017- 18	2-10 Years	9.75%	3,04,290	05.12.20	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 April, 2025 20 October, 2025 SUB SERIES H 20 January, 2026 20 April, 2026 20 October, 2026 20 October, 2026 20 October, 2026 20 April, 2027 20 April, 2027 20 April, 2027 20 July, 2027 20 October, 2027	(CE) by Brickwork Ratings India Private Limited	Secured	Exclusi ve charge on the current assets includi ng receiva bles of the compan y
I/ 2017- 18	2-10 Years	10.15 %	3,87,600	27.03.20 18		CRISIL A+ (CE)/Stable by CRISIL Limited, India Ratings & Research Private Limited		

Debent ure Series	Tenor/ period of Maturi ty	Coupo n	Amount	Date of Allotme nt	Redemption on Date/Schedule	Credit Rating	Secured/ Un- secured	Securit y
						A+ (CE)/Stable by CRISIL Limited and BWR AA- (CE) by Brickwork Ratings India Private Limited		
	TOTAL		24,48,854					

TOTAL24,48,854*Owing to staggered redemption structure of the subjected non-convertible bonds, these
payments have been made as on December 31, 2021.

iv. List of Top 10 holders of non-convertible securities as on 31.12.2021 in terms of value (in cumulative basis)

SI. No.	Name of Debenture Holders		% of Non- convertible debentures outstanding
1	Canara Bank-Mumbai	1,87,922	8%

2	Central Bank of India	1,77,547	7%
3	Union Bank of India	1,35,557	6%
4	Punjab National Bank	1,34,041	5%
5	Indian Bank	92,075	4%
6	Life Insurance Corporation Of India	90,750	4%
7	State Bank Of India	87,276	4%
8	UCO Bank	63,872	3%
9	Bank of India	57,500	2%
10	Bank of Baroda	49,374	2%

v. Details of Commercial Paper as at the end of the last quarter in the following format:-

S. No.	ISIN of Commercial Paper	Maturity Date	Amount Outstanding
Nil	Nil	Nil	Nil

vi. DETAILS OF WORKING CAPITAL LOAN FACILITIES AS ON 31.12.2021:

INR in Lakh

Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount Outstanding
Indian Bank	OD Facility	43000.00	15000.00
PNB	OD Facility	46500.00	14970.00
ICICI Bank	OD Facility	40000.00	20378.00
Central Bank of India	OD Facility	10500.00	8617.00
Bank of India	OD Facility	50000.00	8067.00
HDFC Bank	OD Facility	3000.00	2500.00
Total		193000.00	69532.00

vii. Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible debentures / Preference Shares) as on 31.12.2021:-Nil

Party	Type of	Amt	Principal	Date of Repayme	Credit	Secured /	Secur
				nt Repaym			

Name (Facility /	Sanction ed	Amt	ent	Rating	Unsecure d	ity
in case	Instrumen	/ Issued	outstandi				
of	t		ng	Schedule			
Facility							
)/							
Instrum							
ent							
Name							
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

XVII. DETAILS OF ANY OUTSTANDING BORROWINGS TAKEN/ DEBT SECURITIES ISSUED FOR CONSIDERATION OTHER THAN CASH, WHETHER: (I) IN WHOLE OR PART, (II) AT A PREMIUM OR DISCOUNT, OR (III) IN PURSUANCE OF AN OPTION OR NOT.

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.

XVIII. 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 3 YEARS INCLUDING THE CURRENT FINANCIAL YEAR - Nil

									INR	t in Lak	h
										2021-22 (till	
s										date o	f this
No	Lenders Name	201'	7-18	2018	8-19	20	19-20	2020)-21	Place	
•										Memor	
				D · ·	T (D ·		D '		m n :	/
		Principal	Interest	Princi	Inter	Prin	Interest	Princ	Inter	Princ	Inte
		P		pal	est	cipal		ipal	est	ipal	rest
1	State Govt. Loan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	PFC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	REC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

XIX. ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER/PROMOTERS, 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 NON-CONVERTIBLE SECURITIES:

- i) Loan of INR 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 INR 5270.13 Crore taken over by GoUP in May'2015.
- iii) Bonds of INR 10,376.29 Crore issued under FRP'2012 scheme were also converted into UDAY Bonds in 2016-17.

XX. ANY LITIGATION OR LEGAL ACTION PENDING OR TAKEN BY A GOVERNMENT DEPARTMENT OR A STATUTORY BODY DURING THE LAST THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF THE ISSUE OF PROSPECTUS AGAINST THE PROMOTER OF THE ISSUER : Nil

i) DETAILS OF DEFAULT AND NON-PAYMENT OF STATUTORY DUES: Nil

N.A.

ii) **DEBENTURE TRUSTEE:**

Beacon Trusteeship Limited has agreed to act as the trustee for and on behalf of the Bond Holder(s) *vide* their consent letter dated March 7, 2022 bearing reference no. 19455/CL/MUM/21-22/BT/199 under regulation 4(4) and has consented to the inclusion of its name in the form and context in which it appears in this Placement Memorandum, the Transaction Documents and in all the subsequent periodical communications sent to the Bond Holders. The consent letter of the trustee has been provided in Annexure 6A.

The Debenture Trustee has agreed to a one time acceptance fee of INR 11,00,000/- (Indian Rupees Eleven Lakhs Only) and an annuity fee of INR15,00,000 (Indian Rupees Fifteen Lakhs Only) as disclosed in its offer letter with reference no. 19455/CL/MUM/21-22/BT/199 dated February 21, 2022. The offer letter is attached in Annexure 6B.

iii) WHETHER SECURITY IS BACKED BY GUARANTEE OR LETTER OF COMFORT OR ANY OTHER DOCUMENT/LETTER WITH SIMILAR INTENT:

The Bonds shall be backed by a guarantee extended by the Government of Uttar Pradesh.

DISCLOSURE OF CASH FLOW WITH DATE OF INTEREST/DIVIDEND/ REDEMPTION PAYMENT AS PER DAY COUNT CONVENTION:

i. The day count convention for dates on which the payment in relation to non-convertible securities which need to be made: Actual/Actual

Name of Issuer	U. P. Power Corporation Limited
Security Name	UPPCL State Government Serviced Bonds SERIES I 2022
Face Value of the Bonds	Bonds under each Sub-Series would have a face value of INR 10 Lakhs each
Deemed Date of Allotment	March 30, 2022

Redemption/ Maturity Date	Each of the Sub-Series 'A' to Sub-Series 'H' would be redeemable in 4 equal quarterly instalments of 3.125% (INR 62.50 crore considering the base issue size) of the aggregate issue size, with redemption of Sub-Series 'A' commencing from the end of 9th quarter, Sub-Series 'B' commencing from the end of 13th quarter and so on.
Put & Call Option	Not Applicable
Coupon rate	9.70% p.a.
Frequency of Coupon/ Interest Payment	Quarterly (First coupon would be paid on June 30, 2022 & thereafter as on)
Day Count Convention	Actual/Actual

ii. Procedure and time schedule for allotment and issuance of securities:

Issue opening date	March 29, 2022
Issue closing date	March 29, 2022
Pay-in Date	March 30, 2022
Deemed Date of Allotment	March 30, 2022

iii. Cash flow emanating from the non-convertible securities by way of illustration:

Dates	Α	В	С	D	Е	F	G	Н	Total
Thursday, 30 June, 2022	12.08	12.08	12.08	12.08	12.08	12.08	12.08	12.08	96.60
Friday, 30 September, 2022	12.08	12.08	12.08	12.08	12.08	12.08	12.08	12.08	96.60
Friday, 30 December, 2022	11.94	11.94	11.94	11.94	11.94	11.94	11.94	11.94	95.55
Friday, 31 March, 2023	11.94	11.94	11.94	11.94	11.94	11.94	11.94	11.94	95.55
Friday, 30 June, 2023	11.94	11.94	11.94	11.94	11.94	11.94	11.94	11.94	95.55
Friday, 29 September, 2023	11.94	11.94	11.94	11.94	11.94	11.94	11.94	11.94	95.55
Friday, 29 December, 2023	11.94	11.94	11.94	11.94	11.94	11.94	11.94	11.94	95.55
Friday, 29 March, 2024	11.91	11.91	11.91	11.91	11.91	11.91	11.91	11.91	95.29
Monday, 1 July, 2024	135.78	12.30	12.30	12.30	12.30	12.30	12.30	12.30	221.91
Monday, 30 September, 2024	132.41	11.91	11.91	11.91	11.91	11.91	11.91	11.91	215.79
Tuesday, 31 December, 2024	129.50	12.04	12.04	12.04	12.04	12.04	12.04	12.04	213.79
Monday, 31 March, 2025	126.43	11.81	11.81	11.81	11.81	11.81	11.81	11.81	209.12
Monday, 30 June, 2025		135.42	11.94	11.94	11.94	11.94	11.94	11.94	207.08
Tuesday, 30 September, 2025		132.53	12.08	12.08	12.08	12.08	12.08	12.08	204.98
Wednesday, 31 December, 2025		129.51	12.08	12.08	12.08	12.08	12.08	12.08	201.97
Tuesday, 31 March, 2026		126.43	11.81	11.81	11.81	11.81	11.81	11.81	197.31

Amount in INR crores

(i)

Tuesday, 30 June, 2026	135.42	11.94	11.94	11.94	11.94	11.94	195.14
Wednesday, 30 September, 2026	132.53	12.08	12.08	12.08	12.08	12.08	192.91
Thursday, 31 December,							
2026	129.51	12.08	12.08	12.08	12.08	12.08	189.89
Wednesday, 31 March, 2027	126.43	11.81	11.81	11.81	11.81	11.81	185.49
Wednesday, 30 June, 2027		135.42	11.94	11.94	11.94	11.94	183.20
Thursday, 30 September, 2027		132.53	12.08	12.08	12.08	12.08	180.83
Friday, 31 December, 2027		129.51	12.08	12.08	12.08	12.08	177.81
Friday, 31 March, 2028		126.45	11.91	11.91	11.91	11.91	174.10
Friday, 30 June, 2028			135.39	11.91	11.91	11.91	171.12
Friday, 29 September, 2028			132.41	11.91	11.91	11.91	168.14
Friday, 29 December, 2028			129.43	11.91	11.91	11.91	165.17
Friday, 30 March, 2029			126.46	11.94	11.94	11.94	162.29
Friday, 29 June, 2029				135.42	11.94	11.94	159.31
Friday, 28 September, 2029				132.43	11.94	11.94	156.32
Monday, 31 December, 2029				129.64	12.34	12.34	154.32
Friday, 29 March, 2030				126.36	11.55	11.55	149.46
Friday, 28 June, 2030					135.42	11.94	147.36
Monday, 30 September, 2030					132.73	12.34	145.07
Tuesday, 31 December, 2030					129.51	12.08	141.59
Monday, 31 March, 2031					126.43	11.81	138.24
Monday, 30 June, 2031						135.42	135.42
Tuesday, 30 September, 2031						132.53	132.53
Wednesday, 31 December, 2031						129.51	129.51
Monday, 22 March, 2032						126.16	126.16

iv) DISCLOSURES PERTAINING TO WILFUL DEFAULT - NIL

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

- i. Name of the bank declaring the entity as a wilful defaulter: N.A.
- ii. The year in which the entity is declared as a wilful defaulter: N.A.
- iii. Outstanding amount when the entity is declared as a wilful defaulter: N.A.
- iv. Name of the entity declared as a wilful defaulter: N.A.

- v. Steps taken, if any, for the removal from the list of wilful defaulters: N.A.
- vi. Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions: N.A.
- vii. Any other disclosure as specified by SEBI: N.A.

v) RATING RATIONALE ADOPTED BY THE RATING AGENCIES

The Issuer proposes to raise an amount upto INR 8,000 Crores in one or more tranches by way of issue of Bonds of the face value of INR10,00,000 each on a private placement basis not open for public subscription.

Rating: The Bonds are rated 'Provisional CRISIL A+ (CE)/Stable' by CRISIL Ratings Limited vide their letter dated March 14, 2022.

Rating: The Bonds are rated 'Provisional IND A+ (CE)/Stable' by India Ratings & Research Private Limited vide their letter dated March 14, 2022.

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.

The rating rationale has been provided in Annexure 3.

vi) 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.

The Bonds shall be backed by a guarantee extended by the Government of Uttar Pradesh

vii) SECURITY

The Bonds are secured in nature. Details of security shall be as specified in the term sheet contain in this Placement Memorandum.

LISTING

The Issuer shall list the Bonds at the WDM segment of the BSE Limited within 4 (four) trading days from the Issue Closure Date failing which the Issuer shall be required to redeem or buy back the Bonds issued along with all interest accrued till such redemption or buy back and the Issuer shall also maintain continuous listing till the term of the Bonds. The Issuer shall comply with all the listing requirements including payment of listing fee to ensure continued listing of the Bonds has been obtained vide letter number DCS/COMP/PG/IP-PPDI/625/21-22 from BSE Limited on March 25, 2022.

viii) Other details

i. Creation of Debenture Redemption Reserve - relevant legislations and applicability.

The Issuer shall have created a Debenture Redemption Reserve ("**DRR**") as per the provisions of the Companies Act, 2013 and the guidelines issued by the Ministry of Corporate Affairs and SEBI as amended from time to time, and if during the currency of these presents, any guidelines are formulated (or modified or revised) by any government agency having authority under law in respect of creation of DRR, the Issuer shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Trustee. Where applicable, the Issuer shall submit to the Debenture Trustee a certificate duly certified by the auditors or the chartered accountant of the Issuer certifying that the Issuer has transferred a suitable sum to DRR at the beginning of each Financial Year in accordance with the provisions of the Companies Act, 2013.

- ii. Issue/instrument specific regulations relevant details (Companies Act, RBI guidelines, etc).
 - (a) Companies Act, 2013;
 - (b) Companies Act, 1956;
 - (c) Securities Contracts (Regulation) Act, 1956;
 - (d) Companies (Share Capital and Debentures) Rules, 2014;
 - (e) Companies (Prospectus and Allotment of Securities) Rules, 2014;
 - (f) Securities and Exchange Board of India Act, 1992;
 - (g) The Depositories Act, 1996;
 - (h) Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021, as amended from time to time;
 - (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;
 - (j) the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time;
 - (k) SEBI Operational circular dated August 10, 2021; and
 - (1) all other relevant laws (including rules, regulations, clarifications, notifications, directives, circulars as may be issued by the Securities Exchange Board of India, the Reserve Bank of India and any statutory, regulatory, judicial, quasi judicial authority) as may be amended, modified, and/or replaced from time to time.
- iii. Default in Payment:

In case of default in payment of interest and/or principal redemption on the due dates, additional interest of @2% p.a. over the Coupon Rate will be payable by the issuer for the defaulting period on defaulted amount.

iv. Delay in Listing:

In case of delay in listing of the Bonds beyond 4 (four) trading days from the Issue Closing Date, the Issuer shall pay penal interest of 1% (one percent) per annum over and above the

Coupon Rate for the period of delay (i.e. from the date of allotment to the date of listing), to the Bond Holders and the Issuer shall be permitted to utilise the issue proceeds of its two subsequent privately placed issuances of securities only after receiving final listing approval from stock exchanges.

v. Delay in allotment of securities:

In accordance with Paragraph 2 of Chapter VII of the Operational Circular, the allotment shall happen in accordance with applicable laws within 2 Business Days of the Issue Closing Date. In the event of failure to do so, the Issuer shall pay interest for the delayed period as per the provision specified by regulatory authority from time to time.

vi. Issue Details

Name of Issuer	U. P. Power Corporation Limited
Security Name	UPPCL State Government Serviced Bonds SERIES I 2022
Face Value of the Bonds	Bonds under each Sub-Series would have a face value of INR 10 Lakhs each
Deemed Date of Allotment	March 30, 2022
Redemption/ Maturity Date	Each of the Sub-Series 'A' to Sub-Series 'H' would be redeemable in 4 equal quarterly instalments of 3.125% (INR 62.50 crore considering the base issue size) of the aggregate issue size, with redemption of Sub-Series 'A' commencing from the end of 9th quarter, Sub-Series 'B' commencing from the end of 13th quarter and so on.
Put & Call Option	Not Applicable
Coupon rate	9.70% p.a.
Frequency of Coupon/ Interest Payment	Quarterly (First coupon would be paid on June 30, 2022 & thereafter as on)
Day Count Convention	Actual/Actual

vii. Application process.

Minimum Lot/Application:

INR 80 lakhs (comprising 1 bond of INR 10 lakhs Face Value in each Sub-Series A to H) and in multiples thereof.

WHO CAN APPLY

Only the persons who are specifically addressed through a communication by or on behalf of the Company directly are eligible to apply for the Bonds. An application made by any other person will be deemed as an invalid application and rejected. In order to subscribe to the Bonds a person must be either a:

- (a) Resident individuals;
- (b) Hindu Undivided Family;
- (c) Trust;

- (d) Limited liability partnerships;
- (e) Partnership firm(s);
- (f) Portfolio managers registered with SEBI;
- (g) Association of persons;
- (h) Companies and bodies corporate including public sector undertakings;
- (i) Scheduled commercial banks;
- (j) Regional rural banks;
- (k) Financial institutions;
- (l) Insurance companies;
- (m) Mutual funds;
- (n) Foreign portfolio investors; and
- (o) any other investor eligible to invest in these Bonds in accordance with applicable law.

*For Clarification purpose, provident funds with minimum corpus of INR 2,500 Lakh and Pension Funds with minimum corpus of INR 2,500 Lakh shall be considered under QIB

All QIBs, and any non-QIB Investors specifically mapped on the EBP Platform, are eligible to bid / invest / apply for this Issue. All participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue.

Application by Scheduled Commercial Banks

The application must be accompanied by certified true copies of (i) Board Resolution authorising investments or letter of authorization or Power of Attorney; and (ii) Specimen signatures of authorised signatories.

Application by Co-operative Banks

The application must be accompanied by certified true copies of (i) resolution authorising investment along with operating instructions/power of attorney; and (ii) Specimen signatures of authorised signatories

Application by Regional Rural Banks

The applications must be accompanied by certified true copies of (i) Government notification/Certificate of Incorporation/Memorandum and Articles of Association /other documents governing the constitution; (ii) Resolution authorizing investment and containing operating instructions; (iii) Specimen signatures of authorized signatories;

Applications by Provident Funds, Superannuation Funds and Gratuity Funds

The application must be accompanied by certified true copies of (i) Trust deed/bye-laws/ regulations; (ii) Resolution authorizing investment; and (iii) Specimen signatures of authorised signatories.

Application by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with the SEBI and such applications shall not be treated as multiple applications. The applications made by the Asset Management Companies ("AMCs") or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which application is being made. The applications must be accompanied by certified true copies of (i) SEBI Registration Certificate and Trust Deed; (ii) Resolution authorizing investment and containing operating instructions; and (iii) Specimen signatures of authorized signatories.

Applications by Body Corporates/Companies/Public Financial Institutions/NBFCs/Statutory Corporations

The applications must be accompanied by certified true copies of (i) Memorandum and Articles of Association/constitutional documents / bye-laws; (ii) Resolution authorizing investment and containing operating instructions; (iii) Specimen signatures of authorised signatories;

Application by Registered Societies

The application should be accompanied by certified true copies of (i) Memorandum of Association / Deed / any other instrument regulating or governing the constitution of the society, and rules and regulations / byelaws of the Society; (ii) Resolution authorising investment along with operating instructions / power of attorney; (iii) Proof of registration with relevant statutory authority; and (iv) Specimen signatures of authorised signatories.

Application by Private Trust

The application should be accompanied by certified true copies of the trust deed and specimen signatures of authorized signatories.

Application by Insurance Companies

The applications must be accompanied by certified copies of (i) Memorandum and Articles of Association (ii) Power of Attorney; (iii) resolution authorizing investment and containing operating instructions; and (iv) specimen signatures of authorized signatories.

Application by FPI

The applications must be accompanied by Constitutional documents and KYC documents.

Application by a Portfolio Manager registered with SEBI

The application should be accompanied by certified true copy of (i) resolution of the Board of Directors, authorizing, and with all particulars relating to the investment in these Bonds, and the acceptance of the terms of these Bonds along with authorized signatory list; and (ii) certified copy of registration certificate issued by the SEBI to undertake Portfolio Management activities.

Applications under Power of Attorney/ Relevant Authority

In case of an application made under a Power of Attorney or resolution or authority, a certified true copy thereof along with Memorandum and Articles of Association and/or Bye-laws must be attached to the Application Form at the time of making the application, failing which, the Company reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application. Further modifications/ additions in the Power of Attorney or authority should be notified to the Company at its registered office.

Applications by Individual

The applications must be accompanied by certified true copies of PAN card of the applicant.

Mechanism adopted in compliance with Regulation 13 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992

- We would like to disclose to all the stakeholders including but not limited to potential investors that, UPPCL has appointed Trust Investment Advisors Private Limited, A. K. Capital Services Limited and Tipsons Consultancy Services Private Limited as Merchant Bankers/ Arrangers to the Issue vide Letter of Award dated January 27, 2022 and Work Agreement dated February 10, 2022
- b) We further would like to disclose that lead managers/ merchant bankers/ arrangers either directly or through its affiliates or it associates or its subsidiaries may invest in the proposed issue through EBP mechanism in transparent manner;
- c) EBP mechanism is adopted to ensure fair, objective, and unbiased opportunity to all investors.

DISCLAIMER:

PLEASE NOTE THAT ONLY THOSE PERSONS TO WHOM THIS PLACEMENT MEMORANDUM HAS BEEN SPECIFICALLY ADDRESSED ARE ELIGIBLE TO APPLY. HOWEVER, AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASON FOR THE SAME. THE LIST OF DOCUMENTS PROVIDED ABOVE IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS/ AUTHORIZATIONS/ INFORMATION, WHICH ARE LIKELY TO BE REQUIRED BY THE COMPANY.THE COMPANY MAY, BUT IS NOT BOUND TO REVERT TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS/ INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. INVESTMENT BY INVESTORS FALLING IN THE CATEGORIES MENTIONED ABOVE ARE MERELY INDICATIVE AND THE COMPANY DOES NOT WARRANT THAT THEY ARE PERMITTED TO INVEST AS PER EXTANT LAWS, REGULATIONS, ETC. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/ REGULATIONS/ GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE COMPANY IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE COMPANY REQUIRED TO CHECK OR CONFIRM THE SAME. NON RESIDENT INDIANS AND OVERSEAS CORPORATE BODIES CANNOT APPLY FOR OR HOLD THESE BONDS.

SUBMISSION OF DOCUMENTS

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

applicable:

- Memorandum and Articles of Association/ Constitution/ Bye-laws/ Trust Deed;
- Government notification/ certificate of incorporation (in case of Primary Co-operative Bank and RRBs);
- SEBI registration certificate, if applicable;
- Board Resolution authorizing investment along with operating instructions;
- Power of Attorney/ relevant resolution/ authority to make application;
- Form 15AA granting exemption from TDS on interest, if any;
- Form 15G/15H for claiming exemption from TDS on interest on application money, if any;
- Order u/s197 of Income Tax Act, 1961;
- Order u/s10 of Income Tax Act, 1961;

- Copy of PAN card issued by the Income Tax Department;
- Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority.

PROCEDURE FOR APPLYING FOR DEMAT FACILITY

- (i) The Applicant must have at least one beneficiary account with any of the DPs of NSDL/ CDSL prior to making the application.
- (ii) The Applicant must necessarily fill in the details (including the beneficiary account number and DPs ID appearing in the Application Form under the heading 'Details for Issue of debentures in Electronic/ Dematerialized Form'.)
- (iii) Bonds allotted to an Applicant will be credited directly to the Applicant's respective beneficiary account(s) with the DP.
- (iv) 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.
- (v) Non-transferable allotment advice/refund orders will be directly sent to the Applicant by the Registrars to the Issue.
- (vi) If incomplete/incorrect details are given under the heading 'Details for Issue of debentures 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.
- (vii) 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.
- (viii) 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 Debenture 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.
- (ix) 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.

HOW TO APPLY

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

(i) Successful bidders are required to do the funds pay-in from their same bank account which is updated by them in the BSE Bond - EBP Platform, while placing the bids and into the relevant designated bank account. In case of mismatch in the bank account details between BSE Bond - EBP Platform and the bank account from which payment is done by the successful bidder, the payment will be returned back. Payment should be made by the deadline specified by the BSE. In case of bids made by the arranger on behalf of eligible investors, funds pay-in shall be made from the bank account of such eligible investors.

Successful bidders should do the funds pay-in to the bank accounts of the Indian Clearing Corporation Limited as mentioned in BSE EBP operational guidelines.

Successful bidders must do the funds pay-in to the Designated Bank Account up to 10:30 am on the pay-in date ("Pay-in Time").

- Note: In case of failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the ICCL's Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Issuer and/or the Arranger shall not be liable to the successful bidder.
- (ii) Cash, money orders, and postal orders shall not be accepted. The Issuer assumes no responsibility for any applications lost in mail. The entire amount of INR 10 lakh per Debenture is payable on Pay-in date.
- (iii) All Application Forms duly completed (along with all necessary documents as detailed in this Placement Memorandum) must be delivered before the closing of the Issue to the Arranger 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 in Annexure 8 in this Placement Memorandum.
- (iv) Applications for the Bonds must be in the prescribed form (Annexure 8) 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.
- (v) The Applicant or in the case of an application in joint names, each of the Applicant, should mention his/ her 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.
- (vi) 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. All Applicants are also requested to tick Investor type {Qualified Institutional Buyers ("QIBs")/ Non-Qualified Institutional Buyers ("Non-QIBs") in the Application Form. No separate receipts shall be issued for the application money. However, Arranger 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 to the Issue at their designated branches or on receipt by the Registrar as detailed above and not otherwise.

- (vii) 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.
- (viii) 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 Application Form carefully.
- (ix) Bidders to ensure that they have not been debarred from accessing the capital market or have not been restrained by any regulatory authority from directly or indirectly acquiring the said securities.
- (x) Successful bidders to whom allocation has been confirmed to ensure that payment remitted by them for subscription to securities has been remitted/transferred from the bank account of the person subscribing to such securities.

*INVESTOR GRIEVANCE AND REDRESSAL SYSTEMS

Arrangements have been made to redress investor grievances expeditiously as far as possible, the Issuer endeavors 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 center 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 contacted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ debenture certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this Placement Memorandum.

Investor Relations Officer	Jyoti Arora
Designation/ Dept	Company Secretary
Address	UPPCL, 14, Ashok Marg, Shakti Bhawan,, Lucknow -226001
Ph No	0522-2287801
Fax	0522-2287798
Email	compsecty@uppcl.org
Website	www.upenergy.in

viii. Issue Details

Please refer to the details of the issue listed in this Placement Memorandum.

ix. Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities) Rules, 2014

Please refer to Part 7 of this Placement Memorandum.

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

ix) UNDERTAKING OF THE ISSUER

The Issuer hereby undertakes that the assets on which charge is created are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create a second or pari-passu charge on the assets of the issuer has been obtained from the earlier creditor.

x) DUE DILIGENCE BY THE DEBENTURE TRUSTEE

- 1. The Bonds shall be considered as secured only if the charged asset is registered with the sub-registrar, registrar of companies, CERSAI or depository, as applicable, or is independently verifiable by the Debenture Trustee.
- 2. Terms and conditions of the debenture trustee agreement including fees charged by the Debenture Trustee, details of the security to be created and the process of due diligence carried out by the Debenture Trustee:

Terms and conditions of the debenture trustee agreement including fees charged by the Debenture Trustee:

The Issuer has entered into a Debenture Trustee Agreement with Beacon Trusteeship Limited on March 7, 2022 for appointing Beacon Trusteeship Limited as the Debenture Trustee for the Issue on such terms as contained therein. The details of agreed fees in this regard has been stated elsewhere in this Placement Memorandum.

Process of due diligence carried out by the Debenture Trustee:

The Debenture Trustee, either through itself or its agents /advisors/consultants, has/ shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Placement Memorandum and the Applicable Laws, has been obtained.

The Issuer shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be relevant, where the assets and/or encumbrances in relation to the assets of the Issuer or any third party security provider are registered / disclosed.

3. Due diligence certificate issued by the Debenture Trustee has been provided in Annexure 6C hereto.

xi) DETAILS OF THE ISSUE

1.	Security Name	UPPCL State Government Serviced Bonds Series I/2022	
2.	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, Government of Uttar	
2		Pradesh serviced Non-Convertible Bonds; supported by	
3.		Unconditional & Irrevocable Guarantee by the Government of Uttar	
		Pradesh as a principal debtor & not merely as a surety.	
4	Nature of Instrument (Secured	Secured	
4.	or Unsecured)		
5.	Seniority (Senior or	Senior	
5.	Subordinated)		
6.	Mode of Issue	Private Placement	
7		The Eligible Investors are: (a) individuals; (b) Hindu Undivided	
7.	7. Eligible Investors Family; (c) trust; (d) limited liability partnerships; (e)		

		fina (a). (f) a outfolio mono and a minter 1 4 CEDI ()
		firm(s); (f) portfolio managers registered with SEBI; (g) association
		of persons; (h) companies and bodies corporate including public
		sector undertakings; (i) scheduled commercial banks; (j) regional
		rural banks; (k) financial institutions; (l) insurance companies; (m)
		mutual funds; (n) foreign portfolio investors; and (n) any other
		investor eligible to invest in these Bonds in accordance with
		applicable law.
		Proposed on the Wholesale Debt Market (WDM) Segment of BSE/
8.	Listing	NSE
		Provisional A+ (CE) with Stable outlook by CRISIL Ratings Limited
		for an amount up to INR 8,000 Crores vide its letter dated 14-03-
9.	Rating of the Instrument	2022 and the Bonds have been rated Provisional A+ (CE) with Stable
	Kating of the Instrument	outlook by India Ratings & Research Private Limited for an amount
		up to INR 8,000 Crores vide its letter dated 14-03-2022
		INR 2,000 crore plus green shoe option to retain over-subscription
	Lagua Siza	
10.	Issue Size	of INR 1,951.20 crore i.e. for an aggregate issue size of INR
$\left - \right $		3,951.20 crore
11		
11.	Minimum Subscription	INR 80 lakhs (comprising 1 bond of INR 10 lakhs Face Value in
		each Sub-Series A to H) and in multiples thereof.
	Option to retain	Green shoe option to retain over-subscription of INR 1,951.20 crore
12.	oversubscription amount	i.e. for an aggregate issue size of INR 3,951.20 crore
	(Amount)	
	Objects of the issue / numerose	The net proceeds out of the issue after deduction of issue related
12	Objects of the issue / purpose	expenses would be used by issuer for augmenting the long term
13.	for which there is requirement	resources of the Company for meeting their gross operational
	of funds	funding and working capital requirements.
	Details of the utilization of the	As mentioned above
14.	Proceeds	
		9.70% p.a.
15.	Coupon Rate / Dividend Rate	· ·
	Step Up/Step Down Coupon	Not applicable
16.	Rate	rr
		Quarterly
17.	Coupon/ Dividend Payment	Quarterry
	Frequency	
	Coupon/Dividend payment	First coupon would be paid on 30th June 2022 & thereafter as on
18.	dates (Cumulative / non	dates stipulated in the Information Memorandum
	cumulative, in case of dividend)	
19.	Coupon Type (Fixed, floating	Fixed
	or other structure)	
20.	Coupon Reset Process	Not applicable
	(including rates, spread,	
	effective date, interest rate cap	
	and floor etc.)	
	-	

21.	Day Count Basis	Actual / Actual		
22.	Interest on Application Money	Not applicable		
23.	Default Interest Rate	 In case redempt the Couperiod of In the e within the addition rate as n amount security In case of Issue Chep.a. ove date of shall be privately from the 	ion on the due date pon Rate will be p n defaulted amoun vent the security s he timelines as stip al interest of 1% ((hay be prescribed b of the Debt Secur interest. of delay in listing b osing Date, the Cor r the Coupon Rate allotment till the li e permitted to uti y placed issues, on e Stock Exchange.	ayment of interest and/or principal s, additional interest of @ 2% p.a. over ayable by the issuer for the defaulting t. stipulated is not created and perfected pulated in the column titled 'Security', one percent) per annum or such higher y law, shall be payable on the principal ities till the date of perfection of the eyond 4 (four) Business Days from the npany will pay additional interest of 1% to the Bond Holders from the deemed sting of Bonds. Further, the Company lise proceeds of its subsequent two ly after receiving final listing approval
24.	Tenor			Amount as per base issue size INR in crore 250 250 250 250 250 250 250 250 250 250
25.	Redemption Date	The issue of aggregate amou Sub-Series (A to bonds in equal of Each of the Sub in 4 equal qu considering the redemption of	INR 2,000 crore ont of up to INR 3 o H) as mentioned quarterly amount. o-Series 'A' to Su arterly instalment base issue size) Sub-Series 'A'	e (plus green-shoe option for an ,951.20 crore) would comprise of 8 d above of sequentially, redeemable

26.	Redemption Amount	At par (INR 10 Lakhs) per bond under each Sub-Series
27.	Redemption Premium/ Discount	At par (INR 10 Lakhs) per bond under each Sub-Series
28.	Issue Price	At par (INR 10 Lakhs) per bond under each Sub-Series
29.	Discount at which such security is offered and the effective yield as a result of such discount.	Not applicable
30.	Put Date	N.A.
31.	Put Price	N.A.
32.	Call Date	N.A.
33.	Call Price	N.A.
34.	Put Notification Time (Timelines by which the investor needs to intimate Issuer before exercising the put)	N.A.
35.	Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	N.A.
36.	Face Value	Bonds under each Sub-Series would have a face value of INR 10 Lakhs each
37.	Minimum Application and in multiples of thereafter	INR 80 lakhs (comprising 1 bond of INR 10 lakhs Face Value in each Sub-Series A to H) and in multiples thereof.
38.	Issue Timing	09.30 a.m. to 12:00 noon
39.	Issue Opening Date	March 29, 2022
40.	Issue Closing Date	March 29, 2022
41.	Date of earliest closing of the issue, if any	March 29, 2022
42.	Pay-in Date	March 30, 2022
43.	Deemed date of allotment	March 30, 2022
44.	Settlement mode of the Instrument	Demat only
45.	Depository	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
46.	Disclosure of Interest /dividend/redemption redemption dates	As mentioned in cash flow
47.	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.

48.	All covenants of the issue (including side letters, accelerated payment clause, etc.)	 a. Unconditional and irrevocable guarantee from the Government of Uttar Pradesh for timely servicing of these bonds including providing quarterly funding support for bond servicing through budgetary allocation. b. Debt Service Reserve Account to the extent of fully covering the servicing requirement of two quarters as liquidity support. c. Default Escrow Covenant (Enumerated below) to take care of DSRA Impairment d. Stipulation for invocation of Government Guarantee for impairment in DSRA to a level below the servicing requirement for the immediate servicing quarter.
49.	Description regarding Security (where applicable) including type of security (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 coupon rate as specified in the Debenture Trust Deed and disclosed in the Placement Memorandum	 The bonds would be secured by way of Exclusive Charge on the UPPCL BOND SERVICING ACCOUNT SERIES I 2022 and on the amount transferred therein to be utilized only for servicing of the bonds on quarterly servicing dates. Exclusive Charge on the UPPCL DEBT SERVICING RESERVE ACCOUNT BOND SERIES I 2022 and the funds lying there-in. First charge on UPPCL DESIGNATED RECEIPT ACCOUNT BOND SERIES 2022 and UPPCL STATE GOVERNMENT FUNDING RECEIPT ACCOUNT BOND SERIES 2022 and any present and future amount, received by way of Government of Uttar Pradesh funding for servicing these bonds and on account of supply of power from Irrigation and Agriculture departments of the State to the extent of INR 600 crores per quarter. This first charge would be pari-passu only with the Bond Holders in respect of the aggregate issue size of up to INR 8,000 crores. Charge on the residual current assets including book debts and receivables of the company after taking into account prior charges created in favour of the existing secured lenders. The book value of such assets would provide 100% security cover on the outstanding bonds throughout its entire tenure. This charge would also be on pari-passu basis only with the Bond Holders in respect of the aggregate bond amount of INR 8,000 crores. No further encumbrance would be created on these current assets which in any way shall be senior to the charge of the bondholders mentioned above. Further, the receipts for supply of power from Irrigation & Agriculture departments of INR 600 crores per quarter flowing into UPPCL STATE GOVERNMENT FUNDING RECEIPT ACCOUNT BOND SERIES 2022 both present & future as well as assigned revenue inflows from urban division(s) (as applicable) (which are required to be deposited if the funds from the Irrigation &

		Agriculture departments is lower than the stipulated amount), to the extent of INR 600 crores per quarter would be hypothecated in favour of the Trustee acting on behalf of Bond Holders for the aggregate issue size of INR 8,000 crores. The charges pertaining to all the above hypothecated assets would be filed with the office of the concern Registrar of Companies and other appropriate agencies.
50.	Transaction Documents	Once appropriate agenetes.Placement Memorandum,Debenture Trustee AgreementsDebenture Trust DeedDeeds of Hypothecation and other security documentsDeed of GuaranteeAccounts Agreement & Funding Receipt Accounts AgreementBoard resolution authorising issue the Bonds and relevantshareholders resolutionsConsent of Debenture Trustee and RegistrarSecurity Documents for creation of chargeTripartite agreements with NSDL and CDSLRating letters and Rating rationaleIn-principle approval letter issued by BSE
51.	Conditions Precedent to Disbursement	 Customary to such type of bond/ debenture issuance, including but not limited to: 1) Certified copies of the Government Order (in English) certified by the Company 2) Certified copies of constitutional documents of the Issuer 3) Board resolution and shareholders resolution for the Issue 4) Certificate from the Issuer confirming 5) Execution of transaction documents to be executed before payin 6) Provisional rating letter 7) In principle approval from the stock exchanges 8) Depository arrangements with NSDL and CDSL and RTA 9) Due diligence (of security proposed to be offered) by Debenture Trustee and the certificate thereon 10)Creation of DSRA
52.	Condition Subsequent to Disbursement	 Copies of all corporate actions allotting the bonds Creation of security within stipulated timelines Security perfection Filing of return of allotment with ROC Within 30 (thirty) days of the Deemed Date of Allotment, providing a certificate from the auditors of the Company in relation to utilisation of the Proceeds of the issue of the Bonds by the Company. Within 4 (four) trading days from the Issue Closing Date, obtaining the final listing approval from the Stock Exchange and listing the Bonds on the wholesale debt market segment of the relevant Designated Stock Exchange.

		7) Credit of bonds in the demat accounts of the Bond Holders8) Others as shall be detailed in the Debenture Trust Deed			
53.	Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	 Non-payment of any bond servicing obligation on due date. 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, Debenture Trust Deed, Deed of Guarantee, Debenture Trustee Agreement and all other transaction documents which in opinion of the Trustee is incapable of remedy. Failure by the Government of Uttar Pradesh to provide timely funding support trough necessary provisions in the annual State Budget, for any 3 consecutive servicing cycles throughout the tenure of the bonds. Failure to honour invocation of Government of Uttar Pradesh Guarantee for DSRA replenishment within stipulated timelines. Application for initiation of any insolvency proceedings against the issuer under any applicable bankruptcy / insolvency / winding up or other similar law (including the IBC) filed any time during the pendency of the bonds and not stayed or dismissed within 7 days from the date of such filing. Other events of default which are typical for transactions of this nature and/or set out in the Debenture Trust Deed 			
54.	Creation of recovery expense fund	The Issuer has created the Recovery Expense Fund for a maximum limit of INR 25,00,000 (Indian Rupees Twenty-Five Lakh) in accordance with the SEBI REF Circular with the BSE Limited.			
	Conditions for breach of	Conditions amounting to breach of covenants, their cure period,			
55.		breaches which constitute Events of Default and their consequences			
	Debenture Trust Deed)	shall be as mentioned in the Debenture Trust Deed			
56.	Provisions related to Cross Default Clause	Not Applicable			
57.	Role and Responsibilities of Debenture Trustee	As per SEBI (Debenture Trustees) Regulations, 1993, SEBI NCS Regulations, Companies Act, the simplified listing agreement(s), the Debenture Trust Deed, the Debenture Trustee Agreement or other SEBI circulars, notifications, regulations, as applicable, each as amended from time to time			
58.	Risk factors pertaining to the Issue	Detailed in this Placement Memorandum in Point No xvii B			
59.	Governing Law and Jurisdiction	The Bonds are governed by and shall be construed in accordance with the Indian laws. Any dispute arising thereof will be subject to the exclusive jurisdiction of Utter Pradesh (unless otherwise specified in the respective Transaction documents)			
60.	SEBI Electronic Book Mechanism Guidelines	The final subscription to the Bonds shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the SEBI Electronic Book Mechanism Guidelines by placing bids on the electronic book platform during the Issue period.			

		Minimum Bid Lot: INR 80 lakhs (comprising 1 bond of INR 10 lakhs Face Value in each Sub-Series A to H) and in multiples thereof.
		Manner of bidding: Closed Book
		Manner of Allotment: Uniform Price
		Manner of Settlement: Through ICCL Settlement Cycle: T+1 (T=Bidding date i.e. 29.03.2022)
61.	Government Guarantee	The Government of Uttar Pradesh will provide unconditional and irrevocable guarantee for all payment obligations in respect of these bonds
62.	Servicing from Government of Uttar Pradesh	Additionally, the Government of Uttar Pradesh, through budgetary allocation has committed to provide quarterly funding support for servicing of bonds throughout the tenure
	Business Day Convention	If the coupon payment date falls on a Sunday or a holiday, the coupon payment shall be made on the next working day. However, the dates of the future payments would continue to be as per the schedule originally stipulated in the offer document.
63.		If the maturity date of the debentures, falls on a Sunday or a holiday, the redemption proceeds shall be paid on the previous working day.
		If a leap year (i.e. February 29) falls during the tenor of the debentures, then the number of days shall be reckoned as 366 days (actual/ actual day count convention) for the entire year, irrespective of whether the interest/ dividend is payable annually, half yearly, quarterly or monthly.
64.	UPPCL Bond Servicing Account	The Issuer would be required to open a designated escrow account - "UPPCL BOND SERVICING ACCOUNT SERIES I 2022" exclusively for the benefit and charged to the Debenture Trustee (on behalf of the bondholders of this Series).
		This is a Regular Escrow Account and all funds in this account would be solely utilized for bond servicing throughout the tenor of the bonds.
65.	Debt Service Reserve Account (DSRA)	The Issuer would be required to open a designated escrow account - "UPPCL DEBT SERVICING RESERVE ACCOUNT BOND SERIES I 2022" exclusively for the benefit and charged to the Debenture Trustee (on behalf of the bondholders).
		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 9 th and 10 th quarter), the DSRA would need to be suitably augmented within 15 days after the expiry of the 7 th and 8 th quarter to take care of this enhanced servicing liability.
		Further, as the servicing liability would progressively come down after the peak, the Issuer would be permitted to take out the excess amount from DSRA progressively under intimation to the Debenture Trustee, subject to no unresolved breach of any covenant.
		The DSRA would be in the form of cash or cash equivalent (investment in Permitted Instruments and would remain escrowed in favour of the Debenture Trustee).
		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.
66.	Permitted Investments	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 SERIES I 2022 should have a maturity date at least 1 day prior to the next bond servicing date.
		Similarly, in case of any shortfall persisting in the UPPCL BOND SERVICING ACCOUNT SERIES I 2022 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. The bonds would have further collateral support, by way of
67.	Collateral Support Structure	Unconditional & Irrevocable guarantee as a continuing obligation, of the Government of Uttar Pradesh as a principal debtor & not merely as a surety.
07.		Further, the Deed of Guarantee should also specifically provide for funding support by the Government of Uttar Pradesh for quarterly servicing of the bonds to be made available between 45 and 15 days prior to the relevant quarterly bonds servicing date.

		as stipulated above. An irrevocable, legally binding undertaking to this effect would be obtained from the Issuer.
		Any amount, both present and future, received by way of Government of Uttar Pradesh funding for servicing of these bonds and on account of supply of Power from Irrigation and Agriculture Departments to the extent of INR 600 crores per quarter and flowing through UPPCL STATE GOVERNMENT FUNDING RECEIPT ACCOUNT BOND SERIES 2022, would remain hypothecated in favour of the Debenture Trustee. The charge would be filed with the office of the concern Registrar of Companies and other appropriate agencies. This charge 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 INR 8,000 crores.
		Further the amount in this account would be available proportionately towards the debt service requirements for the present series and above mentioned future issuances, if any, subject to the aggregate limit of INR 8,000 crores.
		All the collections from the various divisions are transferred to the bank accounts of UPPCL – UPPCL Receipt Accounts.
69.	Structured Payment Mechanism	The Issuer would identify/ create one such receipt account with any particular bank- UPPCL DESIGNATED RECEIPT ACCOUNT BOND SERIES 2022 where there would be a flow of atleast INR 9 crores on every working day (for the maximum issue size of INR 8,000 crore or pro-rata as per the actual issue size; i.e.; INR 3,951.20 crores) which should be free from any encumbrance/ escrow from any of the existing/future lenders or creditors. It would undertake that starting from the 1 st day of each quarter, it would remit on every working day an amount on pro-rata basis to UPPCL Bond Servicing Account from the said UPPCL DESIGNATED RECEIPT ACCOUNT BOND SERIES 2022 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. Shortfall of transfer, if any, on any particular day would get cumulated & carried forward to the next day on a rolling basis. The issuer would be free to utilize on a daily basis the balance amount, if any, remaining in the account after effecting such transfer with intimation to Debenture Trustee.
		In terms of the Deed of Guarantee, the Government of Uttar Pradesh would be providing funding support for servicing of the bonds by way of requisite fund infusion in the UPPCL STATE GOVERNMENT FUNDING RECEIPT ACCOUNT BOND SERIES 2022 anytime between 45 and 15 days prior to the every quarterly bond servicing date. The Issuer would need to give an undertaking that on receipt of the said funds, it would immediately

transfer the requisite funds to UPPCL BOND SERVICING ACCOUNT SERIES I 2022 on next working day to ensure full build- up of servicing amount for the next payout date. Thereafter, no daily transfer of funds would be required and the balance amount out of Government of Uttar Pradesh funding would be available to the Issuer for its regular use.
The Debenture Trustee should independently monitor the adequacy of collection in the UPPCL BOND SERVICING ACCOUNT SERIES I 2022 on T-14 th day and inform the Uttar Pradesh Government of Uttar Pradesh and, through written communication, to fund the short-fall if any by T-10 th day in terms of their obligation for providing servicing support in terms of the Deed of Guarantee. This should also be intimated to the concerned Credit Rating agencies.
In the event of such shortfall in UPPCL BOND SERVICING ACCOUNT SERIES I 2022 not getting fully bridged through payments by Government of Uttar Pradesh by T-10 th day, the Debenture Trustee would call upon the Government of Uttar Pradesh Guarantee on T-9 th day for failure of providing timely funding support and to immediately make good such shortfall latest by T-3 rd day. The Deed of Guarantee would specifically provide for this obligation on the part of the Government of Uttar Pradesh to fund the shortfall in UPPCL BOND SERVICING ACCOUNT SERIES I 2022 within stipulated timelines when called upon by the Debenture Trustee in line with its commitment for providing financial support for servicing of these bonds.
On T-2 nd day, if the shortfall still persists, then Debenture Trustee would meet such shortfall by transferring funds from the UPPCL DEBT SERVICING RESERVE ACCOUNT BOND SERIES I 2022 and make the necessary payments to the Bond Holders on the due date.
However, the T-9 th day notice to the Government of Uttar Pradesh to fund the shortfall would continue to remain active and if such funding is received subsequently, the same shall be transferred to UPPCL DEBT SERVICING RESERVE ACCOUNT BOND SERIES I 2022 to make good the impairment.
Further, such notice(s) to the Government of Uttar Pradesh 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 UPPCL DEBT SERVICING RESERVE ACCOUNT BOND SERIES I 2022 continues to remain, then such overdue amount would be added in the subsequent notice.
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.				
		In the event of any impairment of DSRA:				
70.	Remedial Action Consequential to Impairment of DSRA	 (i) the escrow mechanism on UPPCL DESIGNATED RECEIPT ACCOUNT BOND SERIES 2022 and UPPCL STATE GOVERNMENT FUNDING RECEIPT ACCOUNT BOND SERIES 2022 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 UPPCL DEBT SERVICING RESERVE ACCOUNT BOND SERIES I 2022. (ii) all amounts lying to the credit of the UPPCL BOND SERVICING ACCOUNT SERIES I 2022 shall be transferred to the UPPCL DEBT SERVICING RESERVE ACCOUNT BOND SERIES I 2022 on an ongoing basis until the DSRA is replenished. Until such time the Issuer will not be entitled to utilize any cashflows available into the UPPCL DESIGNATED RECEIPT ACCOUNT BOND SERIES 2022. 				
		This would remain in force till such time the DSRA gets fully replenished and the full requisite amount for servicing of the bonds for the next quarterly payout date gets built-up in the UPPCL BOND SERVICING ACCOUNT SERIES I 2022.				
71.	Remedial Action for shortfall in DSRA built-up	 SERVICING ACCOUNT SERIES 12022. The Issuer should get the DSRA enhanced within 15 days after the expiry of 7th and 8th quarter for an amount equivalent to the total servicing obligation (Principal & Interest) of the outstanding bonds for the next 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 UPPCL DESIGNATED RECEIPT ACCOUNT BOND SERIES 2022 and UPPCL STATE GOVERNMENT FUNDING RECEIPT ACCOUNT BOND SERIES 2022 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. Simultaneously the Debenture Trustee would also intimate the Government of Uttar Pradesh and request to ensure suitable DSRA augmentation within a period of next 15 days if the buildup is not completed through a flow of funds from the UPPCL STATE GOVERNMENT FUNDING RECEIPT ACCOUNT BOND RECEIPT ACCOUNT BOND 				
		SERIES 2022.				
72.	Invocation of Government of Uttar Pradesh Guarantee for Shortfall in DSRA	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 Government of Uttar Pradesh on the next working day (T_i+1) . It would state the intention to invoke the Government of Uttar				

		Pradesh Guarantee in case the situation is not remedied within the next 10 days ($T_i + 11$). If the irregularity continues beyond the above timeline, the Debenture Trustee shall invoke the Government of Uttar Pradesh Guarantee on the next working day ($T_i + 12$) to the extent of such shortfall in DSRA from the stipulated level.
		Such invocation of Government of Uttar Pradesh Guarantee can be made any number of times throughout the tenure of the bonds if the situation so warrants.
73.	Remedies	 In the event of occurrence of the EOD mentioned above, the Debenture Trustee shall Initiate legal recourse against the issuer for recovery of dues. Give a final notice to the Government of Uttar Pradesh clearly stating its intention to invoke the Guarantee and enforce its rights under the Deed of Guarantee if the situation persists for a period of more than 15 working days from the date of such notice. Upon continuation of such event, beyond the time stipulated above, the Debenture Trustee shall invoke the Security and Guarantee of the Government of Uttar Pradesh on the next working day. The invocation of Security and Guarantee for any default would cover the entire liabilities remaining outstanding in these bonds. The escrowing rights on the UPPCL STATE GOVERNMENT FUNDING RECEIPT ACCOUNT BOND SERIES 2022 and the UPPCL DESIGNATED RECEIPT ACCOUNT BOND SERIES 2022 of the issuer by way of daily transfer of available funds to UPPCL BOND SERVICING ACCOUNT SERIES I 2022 would continue to remain active and operational till all the outstanding liabilities get settled.
74.	Debenture Trustee	Beacon Trusteeship Limited
75.	Registrar & Transfer Agent (RTA)	Beetal Financial & Computer Services Private Limited

Notes:

- 1. If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.
- 2. The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.
- 3. While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of Placement Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

4. The issuer shall provide granular disclosures in their Placement Memorandum, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue"

2.1 DISCLOSURES IN TERMS OF SEBI SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020

(a) The Bonds shall be considered as secured only if the charged asset is registered with subregistrar and registrar of companies or CERSAI or depository, etc., as applicable, or is independently verifiable by debenture trustee.

xii) MATERIAL CONTRACTS AND AGREEMENTS

Set out below is the statement containing particulars of, dates of, and parties to all material contracts and agreements of the Issuer

- Memorandum & Articles of Association
- Credit Rating Letter dated March 14, 2022 from CRISIL Ltd. and India Rating & Research Pvt. Ltd.
- Consent from Beacon Trusteeship Limited to act as trustee vide their Letter dated March 7, 2022.
- Consent of **Beetal Financial Computer Services Pvt. Ltd** to act as Registrar and Transfer Agent vide their Letter dated March 21, 2022.
- Audited Annual reports for the last 3 years starting from the F.Y. 2018-19
- Certified true copy of resolution dated February 22, 2022, of the Board of Directors u/s 179 of the Companies Act, 2013.
- List of authorized signatories under the resolutions

The above material documents and contracts are available for inspection between 11.00 a.m. to 3.00 p.m. on all working days at the registered office of the Issuer as mentioned below:

Registered Office: 14, Ashok Marg, Shakti Bhawan, Lucknow -226001

INCONSISTENCY/REPUGNANCE

In the event of any inconsistency between this Placement Memorandum and the other Transaction Documents, the provisions of the Debenture Trust Deed shall prevail.

xiii) TERMS OF OFFER

In privately placed issues, additional Covenants shall be included as part of the Issue Details on the following lines, as per agreement between the issuer and investor:

- i. Default in Payment: In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of atleast @ 2% p.a. over the coupon rate will be payable by the Issuer for the defaulting period
- ii. Delay in Listing: In case of delay in listing of the debt securities beyond 4 (four) trading days from the deemed date of allotment, the Issuer will pay penal interest of atleast 1 % p.a.

over the coupon rate from the deemed date of allotment till the listing of such debt securities to the investor.

- iii. An undertaking from the issuer stating that in case of default, payment of interest and/or principal redemption on the due dates, an additional interest of minimum 2 % p.a. (two percent per annum) over the coupon rate shall be payable by the Issuer company for the defaulting period.
- iv. An undertaking from the issuer stating that in case of delay in listing of the debt securities beyond 4 (four) trading days from the deemed date of allotment, the Issuer shall pay penal interest of at least 1 % p.a. (one percent per annum) per day over the coupon rate from the deemed date of allotment till the listing of such debt securities to the investor.

The interest rates mentioned in above three cases are the minimum interest rates payable by the Issuer and are independent of each other.

Such other covenants as agreed in the Debenture Trust Deed.

In case of a conflict between the Placement Memorandum and the Debenture Trust Deed the terms of the Debenture Trust Deed shall prevail.

xiv) ADDITIONAL DISCLOSURE REQUIREMENTS UNDER FORM PAS-4

1. GENERAL INFORMATION

i. Name, address, website and other contact details of the Company, indicating both registered office and the corporate office

SR. No	PARTICULARS	:	DETAILS			
(i)		CRED OFFICE OF THE ISSUER				
•	Name	:	U. P. Power Corporation Limited			
•	CIN	:	U32201UP1999SGC024928			
•	Address	:	UPPCL, 14, Ashok Marg, Shakti Bhawan,, Lucknow - 226001			
•	Tele No	:	0522-2287801			
•	Fax No	:	0522-2287798			
•	Email	:	cgmfmuppcl@gmail.com			
•	Website	:	www.upenergy.in			
•	Date and place of Incorporation		30th November 1999, Lucknow			
•	PAN		AAACU5088M			
(ii)	CORPORATE OF	OFFICE OF THE ISSUER				
•	Name	:	U. P. Power Corporation Limited			
•	Address		UPPCL, 14, Ashok Marg, Shakti Bhawan,, Lucknow - 226001			
•	Tele No	:	0522-2287801			
•	Fax No	:	0522-2287798			
•	Email	:	cgmfmuppcl@gmail.com			
•	Website	:	www.upenergy.in			
(iii)	COMPLIANCE OF	FIC	ER OF THE ISSUER			
•	Name	:	Ms. Jyoti Arora			
•	Address	:	UPPCL, 14, Ashok Marg, Shakti Bhawan,, Lucknow - 226001			
•	Tele No	:	0522-2287801			

•	Fax No		0522-2287798	
•	Email	:	csuppcl2021@gmail.com	
•	Website	:	www.upenergy.in	
(iv)	CHIEF FINANCE	OFFI	ICER OF THE ISSUER	
•	Name	:	Mr. Anil Kumar Awasthi	
•	Address	:	UPPCL, 14, Ashok Marg, Shakti Bhawan,, Lucknow -	
			226001	
•	Tele No	:	0522-2287801	
•	Fax No	:	0522-2287798	
•	Email	:	uppclaudit@gmail.com	
•	Website	:	www.upenergy.in	

- ii. Date of Incorporation of the Company: 30th November, 1999
- iii. Business carried on by the Issuer and its subsidiaries with the details of branches or units, if any:

U. P. Power Corporation Limited was incorporated on November 30, 1999, with an objective to

- (a) Carry on the business of purchasing, selling importing exporting, wheeling, system operation, trading of power, including finalization of tariff, billing and collection thereof.
- (b) To execute Power Purchase Agreements with generating companies, Central and State generating stations, regional Electricity Boards, neighboring States, Utilities, Companies and persons.
- (c) 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.
- (d) 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.
- (e) 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.
- (f) 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.
- (A) Details of subsidiaries or branches or units of the Issuer:
 - a) Madhyanchal Vidyut Vitran Nigam Limited
 - b) Pashchimanchal Vidyut Vitran Nigam Limited

- c) Purvanchal Vidyut Vitran Nigam Limited
- d) Dakshinanchal Vidyut Vitran Nigam Limited
- e) Kanpur Electricity Supply Company Limited
- f) Southern U.P Power Transmission Company Limited
- g) Sonebhadra Power Generation Company Limited
 - iv. Brief particulars of the management of the Issuer:

Name	Designation/ Position
Shri M. Devraj (IAS)	Chairman
Shri Pankaj Kumar (IAS)	Managing Director
Shri Ajay Kumar Purwar	Director (PM&A)
Shri Ashok Kumar Srivastava	Director (Commercial)
Shri V.P. Srivastava	Director (Corporate Planning)
Shri Vijai Kumar	Director (Distribution)
Shri Ashwani Kumar Srivastava	Director (Distribution)
Shri Anil Kumar Awasthi	Chief Financial Officer
Ms, Jyoti Arora	Company Secretary

A. Name, address, DIN and occupations of the directors:

Sl. No.	Name, Designation and DIN	Date of birth/ Age	Address	Date of appointment	Details of other directorship
1	Shri M. Devaraj Chairman (08677754)	27.05.1970 51 years	18 Rajbhawan Colony, Lucknow- 226001		 -Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd. as Chairman (Non-Executive) -U.P. Power Transmission Corporation Ltd. as Chairman (Non-Executive) -U.P. Jal Vidyut Nigam Ltd. as Chairman (Non-Executive) -Pashchimanchal Vidyut Vitaran Nigam Ltd. as Chairman (Non-Executive) -Kanpur Electricity Supply Co. Ltd. as Chairman (Non-Executive) -Madhyanchal Vidyut Vitaran Nigam Ltd. as Chairman (Non-Executive) -Madhyanchal Vidyut Vitaran Nigam Ltd. as Chairman (Non-Executive) -Dakshinanchal Vidyut Vitaran Nigam Ltd. as Chairman (Non-Executive) -Purvanchal Vidyut Vitaran Nigam Ltd. as Chairman (Non-Executive) -Purvanchal Vidyut Vitaran Nigam Ltd. as Chairman (Non-Executive) -Raranpura Energy Limited U.P Power Corporation Ltd.

					-Uttar Pradesh Jal Vidyut Nigam Limited as Nominee
2	Shri Pankaj Kumar Managing Director (08095154)	10.09.1979 42 years	2/124 Vishal Khand 2 Gomti Nagar Lucknow Uttar Pradesh India 226010	10.03.2021	Director -Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd. as Nominee Director -U.P. Power Transmission Corporation Ltd. as Nominee Director -Pashchimanchal Vidyut Vitaran Nigam Ltd. as Nominee Director -Dakshinanchal Vidyut Vitaran Nigam Ltd. as Nominee Director -Madhyanchal Vidyut Vitaran Nigam Ltd. as Nominee Director -Purvanchal Vidyut Vitran Nigam Ltd. as Nominee Director -Kanpur Electricity Supply Co. Ltd. as Nominee Director U.P Power Corporation Ltd.
3	Shri P. Guruprasad Nominee Director (07979258)	04.06.1972 49 years	B-706 CSI Tower VipinKhand, Gomti Nagar, Lucknow-226010	23.07.21	-Jawaharpur Vidyut Utpadan Nigam Limited as Managing Director -U.P Power Transmission Corporation Ltd. as Managing Director -Madhyanchal Vidyut Vitaran Nigam Ltd. as Nominee Director -Dakshinanchal Vidyut Vitaran Nigam Ltd. as Nominee Director -Pashchimanchal Vidyut Vitaran Nigam Ltd. as Nominee Director -Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd. as Managing Director -U C M Coal Company Limited as Managing Director -Purvanchal Vidyut Vitran Nigam Ltd. as Nominee Director U.P Power Corporation Ltd.
4	Shri Neel Ratan Kumar Nominee Director(03616458)	09.09.1964 57 years	532/KHA/204B RastogiBagh, Vishnupuri, Aliganj, Vikas Nagar, Lucknow, UP-226022	16.04.2013	-U.P. Jal Vidyut Nigam Limited -Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited -U.P Power Transmission Corporation Ltd. -The Pradeshiya Industrial and Investment Corporation of Uttar Pradesh Limited. U.P Power Corporation Ltd.
5	Shri Ajay Kumar Purwar Whole Time Director designated as Director (Personnel) (08544396)		A-343 Mangalam Lane, Behind Lekhraj Market, IndiraNagar, UP- 226016	10.07.2019	-Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited -U.P Power Transmission Corporation Ltd. -Jawaharpur Vidyut Utpadan Nigam Limited -Southern-UP Power Transmission Company Limited -MejaUrja Nigam Private Limited. U.P Power Corporation Ltd.
6	Shri Ranjan Kumar Srivastava Nominee Director designated as Director Finance (In charge) (07338796)	24.04.1961 60 years	M-388,FF, Orchid Island, Mayfield Gardan, Gurgoan, Haryana, Pin- 122018	17.07.2021	 -Madhyanchal Vidyut Vitaran Nigam Ltd. as Nominee Director -Dakshinanchal Vidyut Vitaran Nigam Ltd. as Nominee Director -Pashchimanchal Vidyut Vitaran Nigam Ltd. as Nominee Director -Purvanchal Vidyut Vitran Nigam Ltd. as Nominee Director -Kanpur Electricity Supply Co. Ltd. as Nominee Director -U.P. Power Transmission Corporation Ltd. as Whole- time Director -Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd. as Whole-time Director -Jawaharpur Vidyut Utpadan Nigam Limited as Nominee Director -Neyveli Uttar Pradesh Power Limited -MejaUrja Nigam Private Limited. U.P Power Corporation Ltd.

7	Shri Ashwani Kumar Srivastava Whole Time Director designated as Director (Distribution), Director (Corporate Planning) In charge (07677222)		RP/I/104, Rapti Apartment, Gomti Nagar Extension, Gomti Nagar, Lucknow- UP226010		U.P Power Corporation Ltd.
8	Shri Jawed Aslam Nominee Director(08608001)	13.01.1968 54 years	A 39/301-A 4, Lat Saraiyya, Varanasi Uttar Pradesh India 221001	17.07.2020	-Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited -U.P. Power Transmission Corporation Limited -Uttar Pradesh Police Awas Nigam Limited -UP Poultry and Livestock Specialties Limited U.P Power Corporation Ltd.
9	Shri Anil Kumar Non-Executive Director (09380929)	20.07.1973 48 years	A-497 Indira Nagar Lucknow, UP-226016	13.01.2022	Lucknow Solar Power Development Corporation Limited U. P. Power Corporation Limited

B. Management perception of Risk Factors

The Company's principal financial liabilities comprise loans and borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets includes borrowings/advances, trade & other receivables and Cash that derive directly from its operations. The Company also holds equity investments.

The Company is exposed to the following risks from its use of financial instruments:

Credit Risk: Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligation resulting in a financial loss to the Company. Credit risk arises principally from cash & cash equivalents and deposits with banks and financial institutions. In order to manage the risk, company accepts only high rated bank/FIs.

Market Risk- Foreign Currency Risk: Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income/loss. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the return. The Company has no material foreign currency transaction hence there is no Market Risk w.r.t foreign currency translation.

Market Risk- Interest Rate Risk: The Company is exposed to interest rate risk arising from borrowing with floating rates because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Company manages the interest rate risks by entering into different kind of loan arrangements with varied terms (eg. Rate of interest, tenure etc.).

At the reporting date the interest rate profile of the Company's interest- bearing financial instruments are as under:

		(In Lakhs)
Particulars	31.03.2021	31.03.2020
Financial Assets		
Fixed Interest Rate Instruments- Deposits with Bank	0.00	0.00
Variable Interest Rate Instruments- Deposits with Bank	312184.42	176865.30
Total	312184.42	176865.30
Financial Liabilities		
Fixed Interest Rate Instruments- Financial Instrument Loans	46158.75	49236.00
Variable Interest Rate Instruments- Cash Credit from Banks	0.00	0.00
Total	46158.75	49236.00

Fair value sensitivity analysis for fixed-rate instruments

The company's fixed rate instruments are carried at amortized cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Liquidity Risk: Liquidity Risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the company's reputation.

The Company manages liquidity risk by maintaining adequate FI/Bank facilities and reserve borrowing facilities by continuously monitoring, forecast the actual cash flows and matching the maturity profile of financial assets and liabilities.

General Risk

"Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under this section of this Placement Memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities."

RISKS RELATING TO THE BONDS

1. There is no guarantee that the Debenture will be listed on BSE in a timely manner, or at all.

In accordance with Indian law and practice, permissions for listing and trading of the issued pursuant to this Issue will not be granted until the relevant stock exchange as well as SEBI approve of the listing, which will be available only after an updated document is accordingly filed with the relevant authorities at the time of such listing. Approval for listing and trading will require all relevant documents authorising the issuing of Debenture to be submitted. There could be a failure or delay in listing the Debenture on the BSE. If permission to deal in and for an official quotation of the Debenture is not granted by the Stock Exchange, the Debenture will remain unlisted.

2. There has been only a limited trading in the Debenture of such nature and the price of the Debenture may be volatile subject to variation.

These Debenture have no established trading market. There can be no assurance that an active public market for the Debenture will develop or be sustained. The liquidity and market prices of the Debenture can be expected to vary with changes in market and economic conditions, our financial condition and other factors that may be beyond our control.

3. You may not be able to recover, on a timely basis or recover at all, the full value of the outstanding amounts and/ or the interest accrued thereon, in connection with the Debenture.

Our ability to pay interest accrued on the Debenture and/ or the principal amount outstanding from time to time in connection therewith would be subject to various factors, including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the Debenture and/ or the interest accrued thereon in a timely manner, or repay at all.

Foreign investors subscribing to the Debenture are subject to risks in connection with (i) exchange control regulations, and, (ii) fluctuations in foreign exchange rates.

The Debenture will be denominated in Indian Rupees and the payment of interest and redemption amount shall be made in Indian Rupees. Various statutory and regulatory requirements and restrictions apply in connection with the Debenture held by foreign investors. The amounts payable to foreign investors holding the Debenture, on redemption of the Debenture and/or the interest paid/payable in connection with such Debenture would accordingly be subject to prevailing Exchange Control Regulations. Any change in the Exchange Control Regulations may adversely affect the ability of such foreign investors to convert such amounts into other currencies, in a timely manner or may not be permitted to be converted at all. Further, fluctuations in the exchange rates between the Indian rupee and other currencies could adversely affect the amounts realized by foreign investors on redemption or payment of interest on the Debenture by us.

4. Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Debenture are legal investments for it, (ii) the Debenture can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of the Debenture.

5. The Debenture are subject to the risk of change in law.

The terms and conditions of the Debenture are based on Indian law in effect as of the date of issue of the relevant Debenture. No assurance can be given as to the impact of any possible judicial decision or change to Indian law or administrative practice after the date of issue of the relevant Debenture and any such change could materially and adversely impact the value of any Debenture affected by it.

6. Any downgrading in credit rating of our other Debenture may affect the rating for these Debenture and consequently trading price of the Debenture and our ability to raise funds.

The credit ratings of our other Debenture may be suspended, withdrawn or revised at any time by the assigning Credit Rating Agencies. Any revision or downgrading in the credit rating may affect the ratings for these Debenture and consequently may lower the value of the Debenture and may also affect our ability to raise further debt on competitive terms.

7. Payments made on the Debenture will be subordinated to certain tax and other liabilities preferred by law i.e. secured debt.

The Debenture will be subordinated to certain liabilities preferred by law. Such as to claims of the GoI on account of taxes, and certain liabilities incurred in the ordinary course of our transactions. In particular, in the event of bankruptcy, liquidation or winding-up, our assets will be available to pay obligations on the Debenture only after all of those liabilities that rank senior to these Debenture have been paid. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining, after paying amounts relating to these proceedings, to pay amounts due on the Debenture. Further, there is no restriction on the amount of debt securities that we may issue that may rank above the Debenture.

v. Details of defaults, if any, including therein the amount involved, duration of default, and present status, in repayment of:

C.	Statutory Dues:		Nil
D.	debentures and interest thereon:	Nil	
E.	Deposits and interest thereon:		Nil

F. Loans from any banks or financial institution and interest thereon:Nil

vi. Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the Issue:

Name	:	Ms. Jyoti Arora
Designation	:	Company Secretary
Address	:	UPPCL, 14, Ashok Marg, Shakti Bhawan,, Lucknow -226001
Tele No	:	0522-2287801
Fax No		0522-2287798
Email	:	compsecty@uppcl.org
Website	:	www.upenergy.in

vii. Details of any default in annual filing of the Issuer company under the Companies Act, 2013 or the rules made thereunder:

There has been no default in annual filing of under Companies Act 2013 by UP Power Corporation Limited.

2. <u>PARTICULARS OF OFFER</u>

- i. Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer: Not Applicable
- ii. Relevant date¹ with reference to which the price has been arrived at: Not Applicable
- iii. The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year (in terms of number of securities as well as price) by the Issuer:

Date of Issuance	Nature of Instrument	No. of investor	No. of Securities
05-Apr-21	Equity (Right Issue)	1	31,37,989
02-Jun-21	Equity (Right Issue)	1	27,45,680
05-Jul-21	Equity (Right Issue)	1	50,83,782
12-Aug-21	Equity (Right Issue)	1	13,41,666
06-Sep-21	Equity (Right Issue)	1	16,87,501
04-Oct-21	Equity (Right Issue)	1	21,70,048
08-Nov-21	Equity (Right Issue)	1	27,29,167
15-Dec-21	Equity (Right Issue)	1	42,87,391

- iv. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: Not Applicable
- v. Contribution being made by the promoters or directors either as part of offer or separately in furtherance of such objects: Not Applicable

Financial position of	the	Please refer Annexure 1
Company for the last 3 finance	cial	
years		

¹ Relevant Date means a date at least thirty days prior to the date on which the general meeting of the company is scheduled to be held.

Date of passing of Board	February 22, 2022
Resolution	
Date of passing of resolution in	December 22, 2020
general meeting, authorizing the	
offer of securities	
Kind of securities offered (i.e.	Secured, Rated, Listed, Redeemable, Taxable,
whether share or debentures)	Government Of Uttar Pradesh Serviced Non-
and class of security; the total	Convertible Bonds; Supported By Unconditional
number of shares or other	& Irrevocable Guarantee by The Government of
securities to be issued.	Uttar Pradesh as a Principal Debtor & not merely
	as a surety.
Price at which the security is	Face Value: INR 10,00,000
being offered, including premium if any, along with	Discount : NA
justification of the price	Premium : NA
	Bonds are issued at par value of INR 10,00,000
Name and address of the valuer	Not Applicable
who performed valuation of the	
security offered, and basis on	
which the price has been arrived	
at along with report of the	
registered valuer;	
Relevant date with reference to	Not Applicable
which the price has been arrived	
at	
[Relevant Date means a date at	
least 30 days prior to the date on	
which the general meeting of the	
Company is scheduled to be	
held]	
The class or classes of persons to	Please refer Term Sheet as provided in Placement
whom the allotment is proposed	Memorandum
to be made	
Intention of promoters, directors	Not applicable
or key managerial personnel to	
subscribe to the offer (applicable	
in case they intend to subscribe	
to the offer)	
The proposed time within which	Issue Opening Date: March 29, 2022
the allotment shall be completed	Issue Closing Date: March 29, 2022
	Pay-in Date: March 30, 2022
	Issue Allotment Date: March 30, 2022

The names of the proposed allottees and the percentage of	the	allottees	e is through EBI will be finalize		
post private placement capital that may be held by them	Me	chanism			
The change in control, if any, in	No)			
the company that would occur					
consequent to the private					
placement					
The number of persons to whom		Date of Issuance	Nature of Instrument	No. of investor	No. of Securities
allotment on preferential basis/ private placement/ rights issue		05-Apr-21	Equity (Right	1	31,37,989
has already been made during			Issue) Equity (Right		
the year, in terms of securities as		02-Jun-21	Issue)	1	27,45,680
well as price		05-Jul-21	Equity (Right Issue)	1	50,83,782
		12-Aug-21	Equity (Right Issue)	1	13,41,666
		06-Sep-21	Equity (Right Issue)	1	16,87,501
		04-Oct-21	Equity (Right Issue)	1	21,70,048
		08-Nov-21	Equity (Right Issue)	1	27,29,167
		15-Dec-21	Equity (Right Issue)	1	42,87,391
The justification for the	Nc	t Applicab	/	I	
allotment proposed to be made					
for consideration other than cash					
together with valuation report of the registered valuer					
Amount, which the Company	INF	2 00 000	Lakh plus green	shoe onti	ion to retain
intends to raise by way of			ion up to INR 1,9	-	
securities		-	sue size of INR		
Terms of raising of securities:	Ref	er Term	Sheet as prov	ided in	Placement
**		morandum	1		
Proposed time schedule for			e and deemed da	ate of all	otment, i.e.,
which the Issue is valid		rch 30, 202			
Purpose and objects of the Issue		-	eds out of the issu		
			xpenses would b		-
		•	e long term resou		
		•	heir gross opera	alional T	unding and
Contribution being made by the		t Applicabl	ll requirements.		
Promoters or directors either as					
part of the offer or separately in					
furtherance of the object					
Principal terms of assets charged	The	e bonds wo	uld be secured b	v wav o	f
as security			sive Charge on		
-	l		0		

r	
	SERVICING ACCOUNT SERIES I 2022
	and on the amount transferred therein to
	be utilized only for servicing of the bonds
2.	on quarterly servicing dates. Exclusive Charge on the UPPCL DEBT
۷.	SERVICING RESERVE ACCOUNT
	BOND SERIES I 2022 and the funds
	lying there-in.
3.	First charge on UPPCL DESIGNATED
	RECEIPT ACCOUNT BOND SERIES
	2022 and UPPCL STATE
	GOVERNMENT FUNDING RECEIPT
	ACCOUNT BOND SERIES 2022 and
	any present and future amount, received
	by way of Government of Uttar Pradesh
	funding for servicing these bonds and on
	account of supply of power from Irrigation and Agriculture departments of
	the State to the extent of INR 600 crores
	per quarter. This first charge would be
	pari-passu only with the Debenture
	Holders in respect of the aggregate issue
	size of up to Rs 8,000 crores.
4.	e
	including book debts and receivables of
	the company after taking into account
	prior charges created in favour of the existing secured lenders. The book value
	of such assets would provide 100%
	security cover on the outstanding bonds
	throughout its entire tenure. This charge
	would also be on pari-passu basis only
	with the Debenture Holders in respect of
	the aggregate bond amount of INR 8,000
	crores. No further encumbrance would be
	created on these current assets which in
	any way shall be senior to the charge of the bondholders mentioned above.
	are conducted mentioned above.
Further	, the receipts for supply of power from
	on & Agriculture departments of Rs 600
crores	per quarter flowing into UPPCL STATE
	RNMENT FUNDING RECEIPT
	UNT BOND SERIES 2022 both present &
	as well as assigned revenue inflows from
	division(s) (as applicable) (which are does does does a set of the funds from the
	d to be deposited if the funds from the on & Agriculture departments is lower than
	bulated amount), to the extent of INR 600
	per quarter would be hypothecated in
	of the Trustee acting on behalf of
	0 01

	Debenture Holders for the aggregate issue size of INR 8,000 crores.
	The charges pertaining to all the above hypothecated assets would be filed with the office of the concern Registrar of Companies and other appropriate agencies.
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	No such order or regulation has impacted going concern status of UP Power Corporation Ltd.

vi. The pre-issue and post-issue shareholding pattern of the Issuer is mentioned below:

Sr. No.	Category	Category Pre-issue			Post-Issue		
		No of shares held	% of share holding	No of shares held	% of share holding		
Α	Promoter holding						
1	Indian	1064447776	100.00%	1064447776	100.00 %		
	Bodies Corporate	0	0	0	0		
	Sub-total	1064447776	100.00%	1064447776	100.00 %		
2	Foreign promoter	0	0	0	0		
	Sub-total (A)						
В	Non-Promoter holding's						
1	Institutional Investor	0	0	0	0		
2	Non-Institutional Investor	0	0	0	0		
	Private Corporate bodies	0	0	0	0		
	Directors and Relatives	0	0	0	0		
	Indian Public	0	0	0	0		
	Individual Shareholders	0	0	0	0		
	Sub-Total (B)	0	0	0	0		
	Grand Total	1064447776	100%	1064447776	100%		

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

i. 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: Nil

				(INR In Lakh)
Particulars	FY 2021-22 (31st	FY 2020-21	FY 2019-20	FY 2018-19
	December, 2021)			
Salary & Allowances	111.21	170.25	175.91	154.93
Leave Encashment	0.00	26.22	0	72.38
Contribution to Gratuity/Pension/PF	7.30	27.24	16.17	22.43

ii. Remuneration of directors (during the current year and last three financial years):

iii. Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remark: NIL

Any financial or other material	NIL
interest of the directors, promoters or	
key managerial personnel in the	
Issue and the effect of such interest	
in so far as it is different from the	
interests of other persons	
Details of any litigation or legal	NIL
action pending or taken by any	
Ministry or Department of the	
Government or a statutory authority	
against any Promoter of the	
Company during the last 3 (three)	
years immediately preceding the	
year of the issue of this Placement	
Memorandum and any direction	
issued by such Ministry or	
Department or statutory authority	
upon conclusion of such litigation or	
legal action shall be disclosed	
Remuneration of directors (during	Please refer to point ii above
the current year and last 3 (three)	
financial years)	
Related party transactions entered	(Rs. In lakhs)
during the last 3 (three) financial	

years immediately preceding the	Particulars	FY 2020-21	FY 2019-20	FY 2018-
year of issue of this Placement	Loans (Net	22,98,633.94	(3,01,069.37)	19 (71,748.87)
Memorandum including with regard	Increase/Decrease) Guarantees	-	-	-
to loans made or, guarantees given or	Securities	-	-	-
securities provided				
Summary of reservations or	NIL			
qualifications or adverse remarks of				
auditors in the last 5 (five) financial				
years immediately preceding the				
year of issue of this Placement				
Memorandum 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				
Details of any inquiry, inspections or	NIL			
investigations initiated or conducted				
under the Act or any previous				
company law in the last 3 (three)				
years immediately preceding the				
year of circulation of this Placement				
Memorandum in the case of the				
Company and all of its subsidiaries,				
and if there were any prosecutions				
filed (whether pending or not) fines				
imposed, compounding of offences				
in the last 3 (three) years				
immediately preceding the year of				
this Placement Memorandum and if				
so, section-wise details thereof for				
the Company and all of its				
subsidiaries				
Details of acts of material frauds	NIL			
committed against the Company in				
the last 3 (three) years, if any, and if				
so, the action taken by the company				

4. FINANCIAL POSITION OF THE ISSUER:

i. The capital structure of the Issuer company in the following manner in a tabular form:

The authorised, issued, sub		Share Capital		INR In Lakh		
and paid up capital (nun securities, description and ag nominal value)	gregate <u>I</u> <u>I</u> <u>I</u> 1	Authorised Share C 250000000 Equity NR 1000 par value ssued, Subscribed p 064447776 Equity NR 1000 each	y Shares of & Fully Paid	12500000.00 10644478.00		
Size of the Present Issue	Pr & Pr 10 op Aş Li eiş ter	Secured, Rated, Listed, Redeemable, Taxable, Government Of Uttar Pradesh Serviced Non-Convertible Bonds; Supported By Unconditional & Irrevocable Guarantee by the Government of Uttar Pradesh as a Principal Debtor & not merely as a surety having face value of INR 10,00,000 each, for cash, at par, of INR 2,00,000 Lakh, with green shoe option to retain oversubscription of INR 1,95,120 Lakh, i.e. For An Aggregate Issue Size of INR 3,95,120 Lakh, by U. P. Power Corporation Limited ("UPPCL"/ "The Issuer") Under SERIES I 2022, comprised of eight sub-series namely 'A', 'B', 'C', 'D', 'E', 'F', 'G', And 'H' with tenure sequentially ranging from 3 years to 10 years, Redeemable in four equal quarterly installments.				
Paid-up Capital:						
A. After the offer:	ar	iy impact on issu	ed share capital of th	e Company		
B. After the conversion convertible instrum applicable)						
Share Premium Account: The Non-Convertible Bonds are being issued at Face Va						
A. Before the offer:						
B. After the offer:						
Details of the existing share	capital of the	e Issuer:				
i) Equity Share						
Details of allotments (num price) made by the Issu consideration other than cass last one year preceding the this offer letter along with the of consideration in each case	h in the date of e details	s follows:				
	o. of shares	Face Value of	Price at which shares	Form of Consideration		
Allotment	allotted	Shares Allotted	are allotted			
A 07-02-2022 1	,46,05,460	INR 1000 /-	INR 14,60,54,60,000/-	Other than Cash		
	33,44,560	INR 1000 /-	INR 334,45,60,000/-	Other than Cash		
	42,87,391 27,29,167	INR 1000 /-	INR 428,73,91,000/- INR 272,91,67,000/-	Other than Cash Other than Cash		
	21,70,048	INR 1000 /- INR 1000 /-	INR 2/2,91,67,000/- INR 217,00,48,000/-	Other than Cash Other than Cash		
	16,87,501	INR 1000 /-	INR 168,75,01,000/-	Other than Cash		
G 12-08-2021	13,41,666	INR 1000 /-	INR 134,16,66,000/-	Other than Cash		
Н 05-07-2021	50,83,782	INR 1000 /-	INR 508,37,82,000/-	Other than Cash		

T		27.45.600	DID	000 /	DID 054.54 0	0.000/		
I	02-06-2021			000 /-	INR 274,56,8		Other than Cash	
J	05-04-2021		INR 1000 /- INR 313,79		, , ,	/	Other than Cash	
K	02-03-2021				INR 39,06,17,3		Other than Cash	
L	04-02-2021				INR 873,91,12		Other than Cash	
M	08-01-2021			1000 /- INR 10,75,99,43,000 INR 99,69,40,36,000		,	Other than Cash	
Drofits of t	Total	9,96,94,036 efore and after	As follow		INK 99,09,40,	30,000/-		
			AS IONOW	5.				
		tax, for the 3						
		s immediately						
		circulation of						
this offer le	etter							
							INR in Lakh	
Particular		Preceding Year			ing Year (2020)) P	receding Year (2019)	
Profit befo		17,37,87			-3,15,072.90		-8,24,942.51	
Profit after		17,37,87	1.69		-3,15,072.90		-8,24,942.51	
Dividends		Nil			Nil	Nil		
by the Con	1 7							
Dividends	declared by	y the Issuer in	Α	s follow	s:			
respect of t	respect of the said 3 (three) financial							
years; inter	rest coverag	ge ratio for last						
		t after tax plus						
interest pai								
Year		Divid	dend		I	nterest (Coverage Ratio	
2021		Nil	uonu					
2020		Nil			_			
2019		Nil						
A summary of the financial position Refer Annexure 1								
		the 3 (three)						
		s immediately						
		circulation of						
this offer le		circulation of						
		tement for the	D-f- A	1				
	Refer Anne	xure I						
3 (three) years immediately preceding the date of circulation of								
· ·		circulation of						
this offer le	etter							
	Any change in accounting policies							
, , , , , , , , , , , , , , , , , , ,		01	NIL					
during the	last 3 (thr	ree) years and	NIL					
during the	last 3 (thr	01	NIL					

xv) **DETAILS**

(To be filed by the Applicant)

Name: [•]

Father's name: [•]

Complete Address including Flat/House Number, Street, Locality, Pin Code: [•]

Phone number, if any: [•]

Email ID, if any: $[\bullet]$

PAN Number: [•]

Bank Account Details: [•]

Signature

(initial of the officer of the Company designated to keep the record)

5. DECLARATION BY THE DIRECTORS THAT:

- a. the Issuer has complied with the provisions of the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules made thereunder;
- b. the compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;
- c. the monies received under the Issue pursuant to this offer letter shall be used only for the purposes and objects indicated in the private placement offer cum application letter;

I am authorised by the Board of Directors of the company vide resolution number 176(19) dated February 22, 2022 to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For UP Power Corporation Limited



(Anil Kumar Awasthi)

CFO

(Dr. Jyoti Arora)

Company Secretary

(Anil Kumar Gupta)

Executive Director (F&A)

Date: March 29, 2022

Place: Mumbai

Annexures:

- 1. FINANCIAL STATEMENTS OF LAST 3 YEARS AND FOR THE PERIOD ENDED SEPTEMBER 30, 2021
- 2. RATING LETTER
- 3. RATING RATIONALE
- 4. BOARD RESOLUTION
- 5. SHAREHOLDERS' RESOLUTION

6A. DEBENTURE TRUSTEE CONSENT LETTER

6B. DEBENTURE TRUSTEE OFFER LETTER

6C. DEBENTURE TRUSTEE DILIGENCE CERTIFICATE

7. BSE IN-PRINCIPLE APPROVAL LETTER

8. APPLICATION FORM