

25 June 2020

The Sr. General Manager
Department of Corporate Services
BSE Limited
1st Floor, P. J. Towers
Dalal Street
Mumbai 400 001

Ref.: ISIN No. Series I INE165K07035 and Series II INE165K07043

Dear Sirs

Sub.: Record Date for Early Redemption and due date for repayment of principal along with the interest

Jhajjar Power Limited (CIN No. U40104HR2008SGC037809) (“the Company”) had issued and allotted 220, Privately Placed, Secured, Taxable, Redeemable, Non-Convertible Debentures (“NCDs”) under the referred ISINs on 28 July 2016.

Per the Information Memorandum (“IM”) issued by the Company at the time of issuance of the said NCDs, enclosed for reference as **Annexure – 1**, the NCDs held by those investors to whom the proposed revised spread is not acceptable shall be mandatorily redeemed on the Spread Reset Date (“Early Redemption”). Accordingly, the Spread Reset as per the IM is 4 years from the deemed date of allotment, i.e. 28 July 2020.

Further, in terms of the IM, the Company had issued a spread reset notice dated 27 May 2020, to all investors holding NCDs under the referred ISINs through the Company’s Debenture Trustee viz., IDBI Trusteeship Services Limited. Pursuant to the same, two investors viz., L&T Mutual Fund Trustee Limited – L&T Low Duration Fund and Reliance Capital Trustee Co. Ltd. – A/c Nippon India Ultra Short Duration Fund, holding in aggregate 100 NCDs aggregating INR 1,000 Mn., under the referred ISINs, have expressed their intent to exercise the right of Early Redemption, since the revised spread proposed by the Company is not acceptable to them. The Early Redemption of the said NCDs is required to be done by the Company on the spread reset date i.e. Tuesday, 28 July 2020.

The Company is, therefore, obliged to fix the record date for the Early Redemption for payment of Principal, along with the interest thereon, for those investors who wish to exercise Early Redemption. Accordingly, the Company fixes the record date as under:

Sr. No.	Debenture Series	% of Interest	Purpose	Record Date	Due Date for Payment
1	Series I	9.91%	Early Redemption and/or Payment of Interest	07 July 2020	28 July 2020
2	Series 2				

We request your good office to take the same on record.

This information may be treated as an intimation in terms of Regulation 50(1) and Regulation 60(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Yours faithfully,
For **Jhajjar Power Limited**

Mitesh Trivedi
Compliance Officer

Encl.: As above

July 21, 2016

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SERIAL NO. 1

ADDRESSED TO: IDFC BANK, MUMBAI

JHAJJAR POWER LIMITED*A public limited company incorporated under the Companies Act, 1956 with***CIN:** U40104HR2008SGC037809**Date of Incorporation:** 09 April 2008**Registered Office:**

Village Khanpur, Tehsil Matenhail, District - Jhajjar, Haryana – 124142

Correspondence Office:

15th Floor, Oberoi Commerz, Off Western Express Highway, Goregaon (East)

Mumbai - 400 063

Tel: +91 22 6758 8888; Fax: +91-22-6758 8811/ 8833

Website: <https://www.clpindia.in>

Information Memorandum for private placement of rated, listed, secured, redeemable, market linked principal protected non-convertible debentures of a face value of INR 10,000,000 (Rupees Ten Million only) each, aggregating up to INR 2,230,000,000 (Rupees Two Billion Two Hundred and Thirty Million only) (referred to as "**Debentures**" or "**NCDs**"), for cash at par to the face value on a private placement basis (the "**Issue**") by Jhajjar Power Limited.

This information memorandum of private placement of debentures ("**Information Memorandum**") 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 Issuer. This is only an information brochure intended for private use. This Information Memorandum is prepared in conformity with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular number LAD-NRO/GN/2008/13/127878 dated June 6, 2008, as amended by the Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular number LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012 and Securities and Exchange Board of India ("**SEBI**") Circular dated October 29, 2013 having Circular No. CIR/IMD/DF/18/2013, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2014 issued vide circular number LAD-NRO/GN/2013-14/43/207 dated January 31, 2014 and the Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2015 issued vide circular number LAD-NRO/GN/2014-15/25/539 (together "**SEBI Debt Listing Regulations**"), the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014.

CREDIT RATING

As of the date of this Information Memorandum, India Ratings and Research Private Limited has assigned A+ (A plus with **Stable Outlook**) to these Debentures. Instruments with such ratings are considered to have adequate degree of safety regarding timely servicing of financial obligations.

The rating agency reserves the right to suspend, withdraw or revise the rating at any time on the basis of new information or unavailability of information or such circumstances which the Rating Agency believes may have an impact on its rating and each rating should be evaluated independently of any other rating. The ratings are not a recommendation to buy/sell or hold the rated instrument.

GENERAL RISK

As the Issue is being made on a private placement basis, this Information Memorandum has not been submitted to or cleared by the Securities and Exchange Board of India (“**SEBI**”). The Issue has not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Information Memorandum. Investment in debt instruments involves a degree of risk and prospective investors should invest any funds in the Issue only after reading the Information Memorandum carefully. Before taking an investment decision, prospective investors must rely on their own examination of the Company and the Issue including the risk involved.

LISTING

The Debentures to be issued under this Information Memorandum are proposed to be listed on the Wholesale Debt Market (“WDM”) segment of the Stock Exchange within a period of 15 (fifteen) days from the Deemed Date of Allotment.

COMPANY'S RESPONSIBILITY

The Company, having made all reasonable inquiries, that the information contained in this Information Memorandum is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes any such information or the expression of any such opinions or intentions misleading in any material respect.

ARRANGER	DEBENTURE TRUSTEE	REGISTRAR & TRANSFER AGENT
IDFC Bank Limited, Naman Chambers,C-32, G-Block, Bandra-Kurla Complex, Bandra (East),Mumbai - 400 051	IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17, R Kamani Marg, Ballard Estate, Mumbai – 400 001	Karvy Computershare Pvt. Ltd. Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Telangana, India

ISSUE SCHEDULE

Issue Opening, Closing & Deemed Date of Allotment : July 28, 2016 and the issuer has the right to change the Issue, Closing & Deemed Dates.

Debenture Holders

The Debentures mentioned herein are not offered for sale or subscription to the public, but are being privately placed with a limited number of eligible investors. The issue of the Debentures comprised in the Issue and described under this Information Memorandum has been authorised by the Issuer through a resolution passed by the board of directors of the Issuer dated 15 February 2016 and the resolution of the shareholders dated 08 March 2016 and in accordance with the operative provisions of the Companies Act 2013 and the rules framed thereunder ("**Companies Act**"). This Information Memorandum should not be treated as an offer for sale or solicitation of an offer to buy the Debentures as prescribed herein by any person who has not been provided with a copy of this Information Memorandum. This Information Memorandum does not constitute an offer for sale or a solicitation of an offer to buy the Debentures as described herein from any person other than the person whose name appears on the cover page of this Information Memorandum. No person other than such person, receiving a serially numbered copy of this document may treat the same as constituting an offer to sell or a solicitation of an offer to buy the Debentures. This Information Memorandum is not intended to be circulated to more than 200 persons in the aggregate in a financial year. The Company is not liable if this Information Memorandum has been received by an arranger, or by a Person who was provided a copy of this Information Memorandum by an arranger.

The distribution of this Information Memorandum and offer and sale of Debentures in certain jurisdiction may be restricted by law. It does not constitute an offer for sale or solicitation of an offer to buy in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such state or jurisdiction.

DISCLAIMERS

ISSUER'S DISCLAIMER

This Information Memorandum is being prepared to provide general information to potential Debenture Holders/Investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures, in relation to the Issue of the Debentures by the Company. The issue of the Debentures to be listed on the WDM segment of the Stock Exchange is being made strictly on a *'private placement'* basis.

As per the applicable provisions of the Companies Act, it is not necessary for a copy of this Information Memorandum to be filed or submitted to the Registrar of Companies or SEBI for its review and/or approval.

This Information Memorandum is neither a prospectus nor a statement in lieu of prospectus and should not be construed to be a prospectus or a statement in lieu of prospectus under the Companies Act, 2013. This Information Memorandum is intended for private use and should not be construed to be a prospectus and/or an invitation to the public or a section of the public so as to constitute a *'public offer'* for subscription to the Debentures under any Applicable Law for the time being in force. This Information Memorandum has been prepared in conformity with the SEBI Debt Listing Regulations and (ii) the Issuance of Non-Convertible Debentures (Reserve Bank) Directions, 2010, as amended from time to time ("**RBI Directions**").

All the information contained in this Information Memorandum has been supplied by or on behalf of the Company and the Company confirms that it has taken reasonable care to ensure that the information is true and accurate in all material respects as at the date shown on the cover of this Information Memorandum 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, and are not misleading.

Each copy of this Information Memorandum is serially numbered and the recipient of the Memorandum is alone entitled to apply for the Debentures. No invitation is being made to any persons other than those to whom this Information Memorandum is being sent. Any application by a person to whom the Information Memorandum has not been sent by the Issuer shall be rejected without assigning any reason.

The Issuer certifies that the disclosures made in this Information Memorandum are adequate and in conformity with the SEBI Debt Listing Regulations, the Companies Act, 2013 and Companies (Prospectus and Allotment of Securities) Rules, 2014 and the RBI Directions.

This Information Memorandum and the contents hereof are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.

The contents of this Information Memorandum are intended to be used only by those Investors to whom it is distributed. This Information Memorandum does not purport to contain all the information that any potential investor may require. Neither this Information Memorandum nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum should not consider such receipt a recommendation to purchase any Debentures. It is not intended for distribution to any other person and should not be reproduced by the recipient. Each investor contemplating the purchase of any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors are not to construe the contents of this Information Memorandum as investment, legal, accounting, regulatory or tax advice and should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such investor's particular circumstances. It is the responsibility of potential investors to also ensure that they will sell these Debentures in strict accordance with this Information Memorandum and other Applicable Laws.

The person who is in receipt of this Information Memorandum shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer and shall maintain utmost confidentiality regarding the contents of this Information Memorandum. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the issue, any specific pricing information related to the issue or the amount or terms of any fees payable to the other parties in connection with the Issue.

The Issuer does not undertake to update the Information Memorandum to reflect subsequent events after the date of Information 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 Information Memorandum nor any sale of debentures 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 Information 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.

The Company and its directors have not been prohibited from accessing the capital or financial market under any order or directions passed by SEBI or RBI.

DISCLAIMER CLAUSE OF STOCK EXCHANGE

As required, a copy of this Information Memorandum is being filed with the Stock Exchange in terms of the SEBI Debt Listing Regulations. It is to be distinctly understood that submission of this Information Memorandum to the Stock Exchange should not in any way be deemed or construed

to mean that this Information Memorandum has been reviewed, cleared, or approved by the Stock Exchange; nor does the Stock Exchange in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum, nor does the Stock Exchange warrant that the Issuer's Debentures will be listed or will continue to be listed on the Stock Exchange; nor does the Stock Exchange take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer. . Every person who desires to apply for or otherwise acquire any Debentures of this Issuer may do so pursuant to their independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever

DISCLAIMER CLAUSE OF SEBI

As per the provisions of the SEBI Debt Listing Regulations, it is not stipulated that a copy of this Information Memorandum has to be filed with or submitted to the SEBI for its review / approval. This Information Memorandum has not been filed with or submitted to SEBI. The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Information Memorandum. It is to be distinctly understood that this Information 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 Debentures issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum. However, SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this Information Memorandum.

DISCLAIMER CLAUSE OF DEBENTURE TRUSTEE

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 Debentures/bonds.

The Debenture Trustee does not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Information Memorandum and does not have any responsibility to advise any investor or prospective investor in the Debentures of any information available with or subsequently coming to the attention of the Debenture Trustee, its agents or advisors except as specifically provided for in the Debenture Trust Deed.

The Debenture Trustee has not separately verified the information contained in this Information Memorandum. accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by Debenture Trustee as to the accuracy or any other

information provided by the Issuer. accordingly, the Debenture Trustee associated with the Issue shall have no liability in relation to the information contained in this Information Memorandum or any other information provided by the Issuer in connection with the Issue.

DISCLAIMER CLAUSE OF THE ARRANGER

The Issuer has authorized IDFC Bank Limited ("**Arranger**") to distribute this Information Memorandum in connection with Issue and the Debentures proposed to be issued to only those Investors to whom the Information Memorandum is addressed by the Issuer.

The Issuer has prepared the Information Memorandum and is solely responsible for the truth, accuracy and completeness of all the information provided in this Information Memorandum. Neither are the Arranger responsible for preparing, clearing, approving, scrutinizing or vetting this Information Memorandum, nor are the Arranger responsible for doing any due diligence for verification of the truth, correctness or completeness of the contents of this Information Memorandum. The Arranger shall be entitled to rely on the truth, correctness and completeness of this Information Memorandum. It is to be distinctly understood that the aforesaid use of this Information Memorandum by the Arranger should not in any way be deemed or construed to mean that the Information Memorandum has been prepared, cleared, approved, scrutinized or vetted by the Arranger. Nor should the contents of this Information Memorandum in any manner be deemed to have been warranted, certified or endorsed by the Arranger as to the truth, correctness or completeness thereof. Each recipient must satisfy itself as to the accuracy, reliability, adequacy, reasonableness or completeness of the Information Memorandum.

The Arranger has not conducted any due diligence review on behalf or for the benefit of the Debenture Trustee or any of the Investors. Each Investor should conduct such due diligence on the Issuer, as it deems appropriate and make its own independent assessment thereof. 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 Information Memorandum or any of the information or opinions contained therein, and the Arranger hereby expressly disclaim, to the fullest extent permitted by law, any responsibility for the contents of this Information memorandum and any liability, whether arising in tort or contract or otherwise, relating to or resulting from this Information Memorandum or any information or errors contained therein or any omissions therefrom. By accepting this Information Memorandum, the recipients agree that the Arranger will not have any such liability.

Distribution of this Information Memorandum does not constitute a representation or warranty, express or implied by the Arranger that the information and opinions herein will be updated at any time after the date of this Information Memorandum. The Arranger does not undertake to notify any recipient of any information coming to the attention of the Arranger after the date of this

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Information Memorandum. No responsibility or liability or duty of care is or will be accepted by the Arranger for updating or supplementing this Information Memorandum nor for providing access to any additional information as further information becomes available.

Neither the Arranger nor any of their respective directors, employees, officers or agents shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this Information Memorandum or in any other information or communications made in connection with the Issue.

The Arranger is acting for the Company in relation to the Issue and not on behalf of the recipients of this Information Memorandum. The receipt of this Information Memorandum by any recipient is not to be constituted as the giving of investment advice by the Arranger to that recipient, nor to constitute such a recipient a customer of the Arranger. The Arranger is not responsible to any other person for providing the protection afforded to the customers of the Arranger nor for providing advice in relation to the Issue.

Nothing in this Information Memorandum constitutes an offer of securities for sale in the United States or any other jurisdiction where such offer or placement would be in violation of any law, rule or regulation.

The Issuer has prepared this Information Memorandum and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental and corporate approvals for the issuance of the Debentures. All the information contained in this Information Memorandum has been provided by the Issuer or is from 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 their affiliates for the accuracy, completeness, reliability, correctness or fairness of this Information Memorandum or any of the information or opinions contained therein, and the Arranger hereby expressly disclaim, to the fullest extent permitted by law, any responsibility for the contents of this Information memorandum and any liability, whether arising in tort or contract or otherwise, relating to or resulting from this Information Memorandum or any information or errors contained therein or any omissions therefrom. By accepting this Information Memorandum, the recipient agrees that the Arranger will not have any such liability.

The recipient should carefully read and retain this Information Memorandum. However, the recipient is not to construe the contents of this Information Memorandum as investment, legal, accounting, regulatory or tax advice, and should consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures.

Each recipient of this Information Memorandum acknowledges that:

- a. each recipient has been afforded an opportunity to request and to review and has received all additional information considered by the recipient to be necessary to verify the accuracy of or to supplement the information contained herein; and
- b. such recipient has not relied on the Arranger in connection with its investigation of the accuracy of such information or its investment decision.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is made in India to Investors who shall be specifically approached by the Issuer. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. The Debentures are governed by and will be construed in accordance with Indian law. Nothing in this Information Memorandum constitutes an offer of securities for sale in the United States or any other jurisdiction where such offer or placement would be in violation of any law, rule or regulation. Any disputes arising out of this Issue will be subject to the non-exclusive jurisdiction of the courts at Delhi (unless otherwise specified in the respective Debenture Documents). This private placement offer of Debentures is made in India to persons resident in India and non-residents as permissible. Nothing in this Information Memorandum shall constitute and/or deem to constitute an offer or an invitation to an offer, to be made to the Indian public or any section thereof, at large, through this Information Memorandum, and this Information Memorandum and its contents should not be construed to be a prospectus under the Companies Act. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. The sale or transfer of these Debentures outside India may require regulatory approvals in India, including without limitation, the approval of the RBI.

DISCLAIMER IN RESPECT OF RATING AGENCY

The rating is not a recommendation to buy, sell or hold the Debentures 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 agency has a right to suspend, withdraw the rating at any time on the basis of new information or unavailability of information or any other circumstances. The Rating Agency does not guarantee the accuracy, adequacy or completeness of any information obtained from sources believed by them to be accurate and reliable.

ISSUE OF DEBENTURES IN DEMATERIALIZED FORM

The Debentures will be issued in dematerialized form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialized form. Investors are required to

hold the Debentures in dematerialized form as per the provisions of Depositories Act. The DP's name, DP ID and beneficiary account number must be mentioned at the appropriate place in the Application Form. The Issuer will make the Allotment to Investors on the Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investors with their depository participants.

LISTING

The Debentures shall be listed on the WDM segment of the Stock Exchange within 20 (twenty) days from the Deemed Date of Allotment. SEBI has, vide their circular CIR/IMD/FIIC/18/2010 dated November 26, 2010, issued instructions on the revised allocation of investment limits to FIIs. In terms of paragraph 8 of the circular, SEBI has allowed FIIs to invest in 'to be listed' debt securities. Accordingly, it has been decided that SEBI registered FIIs/sub-accounts of FIIs can now invest in primary issues of non-convertible debentures ("**NCDs**")/ bonds only if listing of such bonds / NCDs is committed to be done within 15 days of such investment. In case the NCDs/ bonds issued to the SEBI registered FIIs / sub-accounts of FIIs are not listed within 15 days of issuance to the SEBI registered FIIs / sub-accounts of FIIs, for any reason, then the FII / sub-account of FII shall immediately dispose of these bonds/NCDs either by way of sale to a third party or to the issuer and the terms of offer to FIIs / sub-accounts should contain a clause that the issuer of such debt securities shall immediately redeem / buyback the said securities from the FIIs/sub-accounts of FIIs in such an eventuality. Similarly in terms of paragraph 1 of Schedule 5 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 ("**FEMA 20**"), a foreign institutional investor registered with the SEBI is permitted invest in listed non-convertible debentures. In terms of paragraph 1 (j) of FEMA 20, such non-convertible debentures are required to be listed within 15 days of investment. In the event of such non-convertible debentures issued not being listed within 15 days of issuance, the investors are required to immediately dispose off those non-convertible debentures, either by way of sale to a third party or the issuer. The Company shall immediately redeem / buyback the Debentures from the FIIs/sub-accounts of FIIs in case the Debentures are not listed within 15 days of the Deemed Date of Allotment, also in terms of the circular No. 89 dated March 1, 2012.

SEBI has, on January 7, 2014 notified the SEBI (Foreign Portfolio Investors) Regulations, 2014, which govern foreign investors making, or proposing to make, portfolio investments in India. Under the FPI Regulations, SEBI has repealed the SEBI (Foreign Institutional Investors) Regulations, 1995 and has rescinded circulars issued by SEBI in relation to qualified foreign investors. Consequently, existing portfolio investment routes such as Foreign Institutional Investors (FIIs), sub-accounts and QFIs are now merged into a single investor category, i.e., foreign portfolio investors.

The FPI Regulations also state that any FII, who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI till the expiry of the block of three years for which fees have been paid under the SEBI (Foreign Institutional Investors) Regulations, 1995.

The FPI Regulations permit a foreign portfolio investor to invest in debentures listed or to be listed on a recognized stock exchange in India. Additionally, FPIs are also required to comply with the terms, conditions or directions, specified or issued by SEBI or the Reserve Bank of India (RBI) from time to time in respect of investments in the debt securities.

SEBI and RBI have amended the norms regulating investments made by FPIs in corporate debt securities in India by their circulars dated February 3, 2015. Pursuant to the said circulars, all future investments by FPIs in corporate bonds need to have a minimum three years maturity period. Therefore, FPIs are permitted to invest in or acquire debt securities having a minimum term of 3 years.

CAUTIONARY NOTE

The Investors acknowledge by the receipt of this Information Memorandum that they, (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debentures, (ii) understand that the Issuer has not provided, and will not provide, any material or other information regarding the Debentures, except as included in the Information Memorandum, (iii) have not requested the Issuer to provide it with any such material or other information, (iv) have made their own investment decision regarding the debentures, and are aware of their own eligibility under applicable laws to subscribe to the debentures, (v) have had access to such information as deemed necessary or appropriate in connection with purchase of the debentures, and (vi) understand that, by purchase or holding of the debentures, they are assuming and are capable of bearing the risk of loss that may occur with respect to the debentures, including the possibility that they may lose all or a substantial portion of their investment in the debentures and they will not look to the issuer and/or any of its affiliates for all or part of any such loss or losses that they may suffer.

Neither this Information Memorandum nor any other information supplied in connection with the issue of Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum should not consider such receipt as a recommendation to purchase any Debentures. Each Investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such Investor's particular circumstances. Investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

This Information Memorandum is made available to Investors on the strict understanding that it is

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confidential. recipients shall not be entitled to use any of the information otherwise than for the purpose of deciding whether or not to invest in the Debentures. The person who is in receipt of this Information Memorandum shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to the Issuer or other parties in connection with the Issue. This Information Memorandum may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipients will promptly return all material received from the Issuer and/or any of its affiliates (including this Information Memorandum) without retaining any copies hereof. If any recipient of this Information Memorandum decides not to participate in the Issue, that recipient must promptly return this Information Memorandum and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue, to the Issuer.

DEFINITIONS

Application Form	The application form for subscription to the Debentures to be issued by the Company, to any person to whom this Information Memorandum is addressed.
Applicant	Those institutions, registered with SEBI or corporations, to whom a copy of the Information Memorandum may be sent, specifically addressed to such persons, with a view to offering the Debentures.
Applicable Law	Shall mean any statute, law, bylaw, regulation, ordinance, rule, judgment, order, decree, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or regulatory authority whether in effect as of the date of any of the Debenture Documents or thereafter and in each case as amended.
Beneficial Owner	The owner of the Debentures in electronic (dematerialized) form held through a Depository and whose name is so recorded by the Depository in the register maintained by it for this purpose.
Board	Board of Directors of the Company.
BSE	Bombay Stock Exchange Limited
Business Day	A day (other than a public holiday or a Sunday) on which scheduled commercial banks are generally open for business in Mumbai, India.
CLP Group	CLP Holdings Limited ('CLPH') and its subsidiaries
Company/ Issuer	Jhajjar Power Limited (JPL)
Companies Act	The Companies Act, 2013 and the rules framed thereunder along with the operative provisions of Companies Act, 1956, as amended from time to time.
Debenture Documents	(a) The Debenture Trust Deed;

	<p>(b) the Debenture Trustee Agreement;</p> <p>(c) this Information Memorandum (including the Term Sheet); and</p> <p>(d) Security Documents</p> <p>(e) Issuers confirmation letter in respect of the Intercreditor Agreement; and</p> <p>All agreements, instruments, undertakings, indentures, deeds, writings and other documents (whether financing or otherwise) executed or entered into, or to be executed or entered into, by the Issuer or as the case may be, any other person, in relation, or pertaining, to the transactions contemplated by, or under this Information Memorandum or any other document so designated collectively by the Issuer and the Debenture Trustee, from time to time.</p>
Debenture Holder(s)/	A person who is for the time being a holder of the Debentures and whose name is last mentioned in the Debenture Register and shall include a Beneficial Owner of the Debentures;
Debenture Register	The register of Debenture Holders.
Debenture Trustee	SEBI Registered Debenture Trustee, being IDBI Trusteeship Services Limited.
Debenture Trust Deed	The debenture trust deed entered into between the Debenture Trustee and the Company in relation to the Issue.
Debenture Trustee Agreement	The agreement entered into between the Debenture Trustee and the Issuer on or about the date hereof, setting out the terms and conditions for the appointment of the Debenture Trustee to act as the trustee for the Debenture Holders, and such other terms as may be agreed between the Issuer and the Debenture Trustee thereto.
Depository (ies)	A depository registered with the SEBI in accordance with the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, and in this case being the National Securities Depository Limited (NSDL)

	and/or Central Depositories Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DP/Depository Participant	A depository participant as defined in the Depositories Act.
DP-ID	Depository Participant identification number.
FY/ Financial Year	The financial year of the Company this commences on April 1 of a calendar year and ends on March 31 of the immediately succeeding calendar year.
Governmental Authority	Any government authority, statutory authority, government department, agency, commission, board, tribunal or court or other Law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof.
IDFC Bank	IDFC Bank Limited and any group, subsidiary, associate or affiliate of IDFC Bank Limited and their respective directors, representatives or employees and/or any persons connected with them.
Information Memorandum	This information memorandum of private placement of the Debentures.
INR/Rs./Rupees	The lawful currency of the Republic of India.
Investor(s)	Such persons who receive a serially numbered copy of this Information Memorandum
Letter of Allotment	A letter of allotment evidencing the title to the Debentures to be issued immediately to the Debenture Holder.
Memorandum and Articles of Association	The memorandum and articles of association of the Issuer, as the case may be;
Outstanding Amount	All amounts payable to the Debenture Holder (including the amounts payable in accordance with the terms of the Debentures as provided

	in the Terms of the Issue) or the Debenture Trustee including, without limitation, any costs or fees payable to the Debenture Trustee acting in any of its capacities under the respective Debenture Documents and any indemnity or interest (default or otherwise) payable under the Debenture Documents.
PPA	Power Purchase Agreements
Private Placement Offer Letter	the private placement offer letter prepared under Rule 14 and in form PAS – 4 as set out under the Companies (Prospectus and Allotment of Securities) Rules, 2014 issued by the Issuer to any person to whom this Information Memorandum is addressed.
Project Documents	<ul style="list-style-type: none"> a) Power Purchase Agreements b) Insurance policies c) Fuel Supply Agreements
Promoter	CLP India Private Limited (CLPIPL)
Public Holiday	Any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) in Mumbai and New Delhi, India.
Rating Agency	India Ratings and Research Private Limited, a Fitch group company
RBI	The Reserve Bank of India.
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time.
Registrar and Transfer Agent/R&T Agent	Karvy Computershare Pvt. Ltd.
RTGS	Real Time Gross Settlement System.
SEBI	Securities and Exchange Board of India.
Stock Exchange	The BSE

Subscribers	The initial subscribers to the Debentures.
Term-Sheet	Term sheet set out in Annexure I of this Information Memorandum.

I. REGULATORY DISCLOSURES**A. Issuer Information**

Registered office of the Issuer	Corporate office of the Issuer	Compliance officer of the Issuer
Jhajjar Power Limited Village Khanpur, Tehsil Matenhail, District - Jhajjar, Haryana - 124142	Jhajjar Power Limited 15th Floor, Oberoi Commerz, Off Western Express Highway, Goregaon (East) Mumbai - 400 063, India	Mitesh Trivedi 15th Floor, Oberoi Commerz, Off Western Express Highway, Goregaon (East) Mumbai - 400 063, India
CFO of the Issuer	Arranger to the Issue	Debenture Trustee of the Issue
Samir Ashta 15th Floor, Oberoi Commerz, Off Western Express Highway, Goregaon (East) Mumbai - 400 063, India	IDFC Bank Limited, Naman Chambers,C-32, G-Block, Bandra-Kurla Complex, Bandra (East),Mumbai - 400 051	IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17, R Kamani Marg, Ballard Estate, Mumbai - 400 001
Registrar of the Issue	Rating Agency of the Issue	Auditors of the Issuer
Karvy Computershare Pvt. Ltd. Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, Telangana, India	India Ratings and Research Private Limited, Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai - 400051 T: +91 22 4000 1700 F: +91 22 4000 1701	Price Waterhouse Building 8, 7th & 8th Floor, Tower - B, Cyber City, Gurgaon, Haryana - 122002
Listing Exchange	Company Secretary of the Issuer	
BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Phones: 91-22-22721233/4, 91-22-66545695 (Hunting) Fax: 91-22-22721919 Website: http://bseindia.com	Jayant Patil 15th Floor, Oberoi Commerz, Off Western Express Highway, Goregaon (East) Mumbai - 400 063, India	

B. A brief summary of the business/ activities of the issuer and its line of business.

a) CLP Holdings Limited ('CLPH')

CLPH, a company listed on the Hong Kong Stock Exchange, is the holding company for the CLP Group. CLP Group was founded in Hong Kong in 1901. CLPH is one of the largest investor-owned power businesses in the Asia-Pacific region. As at 31 December 2015, CLP Group's portfolio comprised over 80 assets with 18,180MW of equity generating capacity and 4,526MW of capacity purchase, six different energy sources and about 5.1 million customer accounts. CLP Group's diversified portfolio of power generation assets include coal, gas, nuclear and renewables (wind, hydro and solar).

Through CLP Power Hong Kong Limited, CLP Group operates a vertically-integrated electricity supply business, providing a highly reliable supply of electricity to over 80% of Hong Kong's population. Outside Hong Kong, CLPH holds investments in the energy sector in Mainland China, India, Southeast Asia, Taiwan and Australia.

CLPH is one of the largest external independent power producers in Mainland China. In Australia, CLPH's subsidiary EnergyAustralia operates a retail-focused energy business serving 2.64 million accounts across southeast Australia supported by competitively-priced energy from its generation portfolio.

The Group has best-in-class operations and management practices to ensure tight cost control.

b) CLP India Private Limited ('CLPIPL')

In India, CLP Group operates through its subsidiary CLP India Private Limited ('CLPIPL') which is a 100% subsidiary of CLP Holdings Limited.

CLP Group entered the Indian market in 2002 with the acquisition of a majority stake in Gujarat Paguthan Energy Corporation Private Limited ('GPEC'). The GPEC plant was initially incorporated as Gujarat Torrent Energy Corporation Limited in 1992 and was renamed as Gujarat Paguthan Energy Corporation Private Limited on August 6, 2002. GPEC was one of the first independent power projects to have been set up in India following the government's 1992 policy of facilitating private investment in power generation. CLP Group assumed full ownership of the GPEC business in 2003.

GPEC renamed as CLPIPL on February 3, 2012 is a holding cum operating company. CLPIPL houses 655 MW gas-fired power plant located in Bharuch, Gujarat and a 50.4 MW (Samana I) wind power plant located in the state of Gujarat.

CLPIPL has four operational subsidiaries under it namely

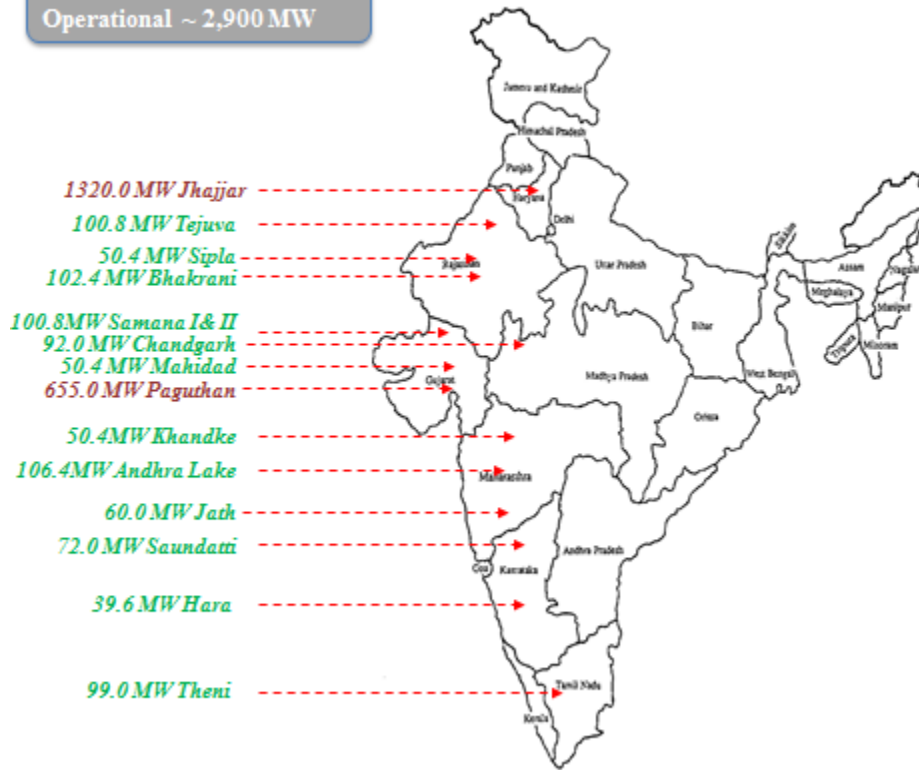
1. Jhajjar Power Limited (JPL) through CLP Power India Pvt Ltd.(CLPPIPL)
2. CLP Wind Farms (India) Pvt Ltd;
3. CLP Wind Farms (Theni – Project II) Pvt Ltd;
4. CLP Wind Farms (Khandke) Pvt Ltd

CLP Wind Farms (India) Pvt Ltd has 49% stake in 100 MW solar project in Telangana.

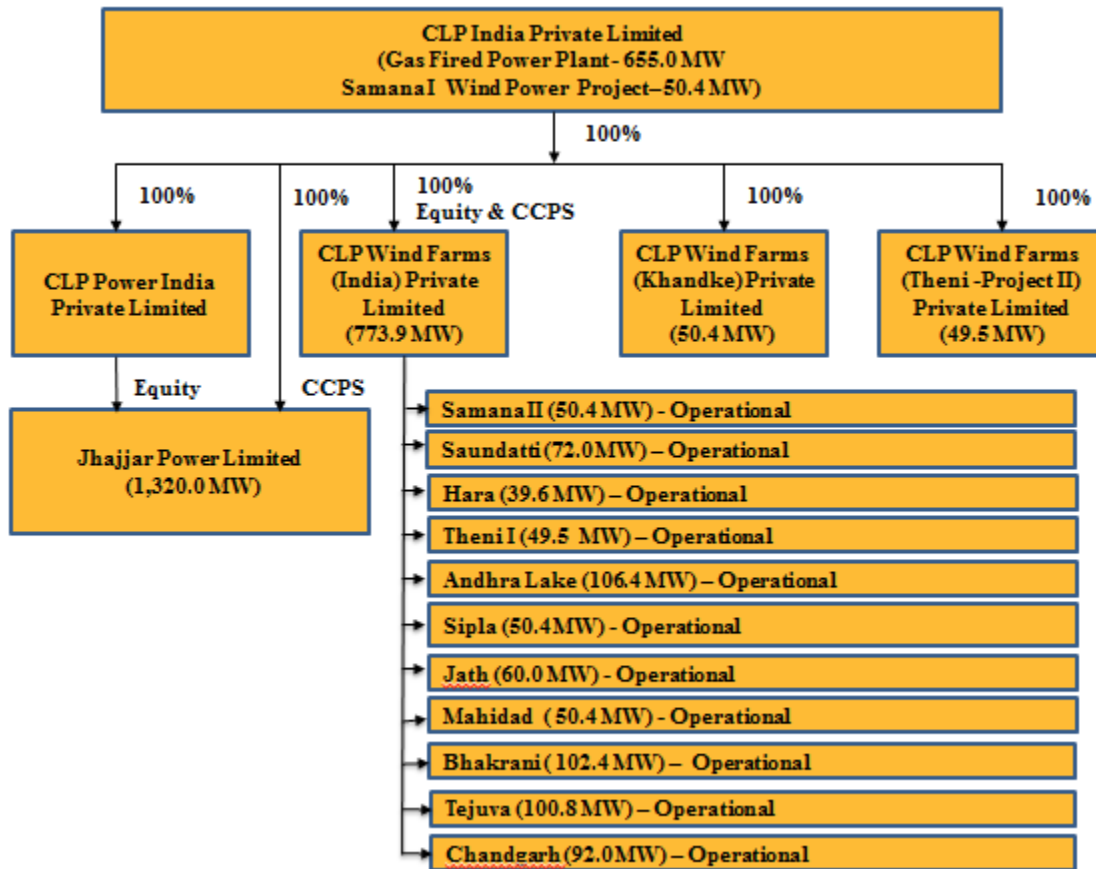
Over the years; CLPIPL's investments have grown into a diversified and climate-friendly generation portfolio of 3,048 MW (as of December 31, 2015). As on date, CLPH is one of the largest foreign private power players and a leading wind developer in India. CLPIPL's investments cover renewable energy, supercritical coal-fired and gas-fired generation assets.

In line with the CLP Group's commitment of developing 30% of its generating capacity from non-carbon emitting energy sources by 2020, CLPIPL has become one of the largest wind power developers in India with over 1,000 MW of committed wind projects – approximately 924 MW of this capacity is already commissioned (as of December 2015) and the rest is in various stages of development. In addition to the wind power projects, CLPIPL is also considering other opportunities including solar and transmission projects. CLPIPL's portfolio as at December 31, 2015 is shown below:

CLP India Portfolio
Operational ~ 2,900 MW



Project	Capacity (in MW)	PCOD
GPEC (Gas)	655.0	2002* Acquired
Jhajjar (Coal)	1,320.0	2012
Khandke	50.4	2009
Samana I	50.4	2009
Theni I	49.5	2010
Samana II	50.4	2010
Saundatti	72.0	2010
Theni II	49.5	2010
Hara	39.6	2011
Andhra Lake	106.4	2012
Sipla	50.4	2013
Mahidad	50.4	2014
Jath	60.0	Mar 2014
Bhakrani	102.4	Jul 2015
Tejuva	100.8	Aug 2015
Chandgarh	92.0	Dec 2015



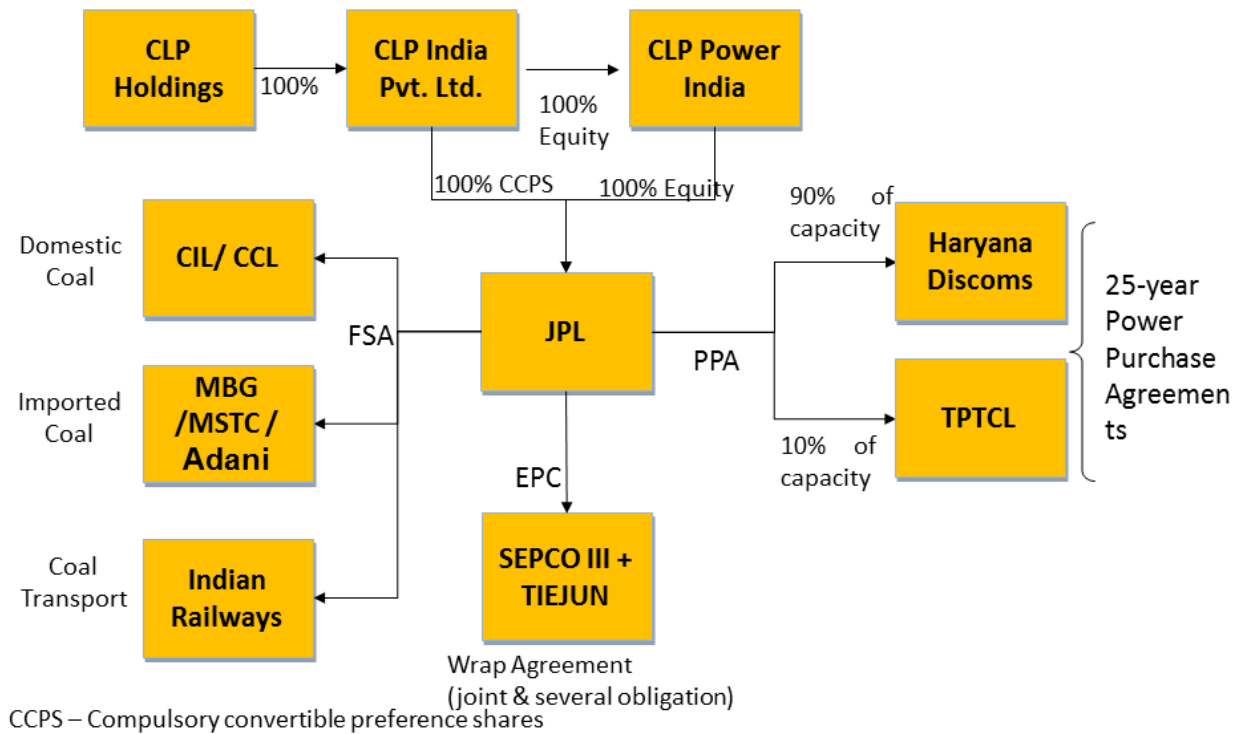
c) Jhajjar Power Limited ('JPL')

Jhajjar Power Ltd. ('Company') is a special purpose vehicle incorporated as a Public Limited company on April 9, 2008 under the Indian Companies Act, 1956. The Company has implemented a 1,320 MW (i.e. 2 units of 660 MW each) super-critical, green-field, coal-fired electricity generating plant at Matenhail in Jhajjar district in the state of Haryana.

The Project was awarded to the Company pursuant to a tariff based competitive bidding (case-2) in 2007 by Haryana Procurers in accordance with the competitive bidding guidelines issued by Ministry of Power, Government of India on emerging as the lowest bidder. JPL executed PPA with Haryana Discoms at a levelised tariff of INR 2.996/ kWh. The tariff has two components wherein Capacity charges are payable on availability basis and energy charges are paid for the energy scheduled and is pass through on basis of net heat rate of 2,396 kcal/kWh agreed under PPA.

The Project achieved full commercial operation (COD) on July 19, 2012. The first unit achieved commercial operation on March 29, 2012 and the second unit (Plant) on July 19, 2012.

The schematic diagram below shows the various project parties and the linkages between these parties.



Domestic Coal Mining Companies	Construction Contracts
a) CCL: Central Coalfields Ltd b) NCL: Northern Coalfields Ltd c) ECL: Eastern Coalfields Ltd d) BCCL: Bharat Coking Coal Limited	a) SEPCO III - Shandong Electric Power Construction Corporation No. 3 (Offshore Supply & Services) b) STEPECL - Shandong TIEJUN Electric Power Engineering Company (Onshore Supply & Services)

<p align="center">PPA for 25 years Haryana DISCOMs</p> <p>a) UHBVNL: Uttar Haryana Bijli Vitran Nigam Ltd b) DHBVNL: Dakshin Haryana Bijli Vitran Nigam Ltd TPTCL – Tata Power Trading Co. Ltd supplied to Tata Power Delhi Distribution Limited</p>	<p align="center">O & M</p> <p>a) In House internal experienced team. Group has significant O&M experience in similar coal based power plants.</p>
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i. **Key Operational and Financial Parameters for last 3 audited years of the Issuer**

Amount in INR Million

Parameters	Unaudited FY 2015-16	FY 2014-15	FY 2013-14	FY 2012-13
Net worth	16,109	14,384	14,167	13,602
Share Application Money Pending Allotment	-	0	0	843
Total Debt*	37,334	38,601	41,116	41,013
Other Non-Current Liabilities	1,322	1,245	1,033	690
Long Term Provisions	-	0	0	0
Net Fixed Assets (incl. CWIP)	50,718	52,812	55,145	56,549
Non-Current Assets	4,223	3,881	3,643	2,273
Long Term Loans and Advances	78	9	18	294
Cash and Cash Equivalents	33	374	929	5,413

Current Assets	10,479	15,887	9,302	5,862
Current Liabilities(including current maturities within 1 year of long term debt)	10,766	18,733	12,721	14,242
Net Sales/Revenue (incl. Other Income)	25,990	27,980	25,503	9,268
EBITDA	8,226	7,279	6,624	244
EBIT	5,614	4,475	3,899	(2,205)
Interest	3,889	4,258	4,178	3,686
PAT(Before Exceptional Items)	1,725	217	(279)	(5,892)
Exceptional Items	-	0	-	(3,500)
PAT	1,725	217	(279)	(9,392)
Dividend amounts - Preference (Incl. Dividend Tax)	-	-	-	-

** Total Debt includes the foreign currency loan retranslated based on the year end Exchange Rate as per applicable accounting standard*

Ratios

Ratio	Unaudited FY 2015-16	FY 2014-15	FY 2013-14	FY 2012-13
Debt : Equity	59.3::40.7	63.58::36.42	65.91::34.09	65.74::34.26
DSCR	1.23	1.03	0.99	0.30
FACR	1.66	1.62	1.54	1.68
Interest Coverage Ratio	2.16	1.89	1.69	0.37

Note: In the past; required waivers for breach in financial covenants have been obtained from the existing lenders

Debt: Equity

Before the issue of debt securities (as of last quarter end)	59.3::40.7
After the issue of debt securities	

ii. Plant Location

Plant is located at Matenhail in Jhajjar district in the state of Haryana, India, which is at a distance of 90 Km from the city of Gurgaon.

iii. Power Plant Specifications

• **Land & Water**

Power Station has been built on total land of 1,227 acres acquired for the project by procurers under their obligation under bid. The entire land is owned by JPL and it is fully fenced and secured.

The power plant requires 3,000M³ of consumptive water per hour. This water is sourced from Jawaharlal Nehru Canal which originates from Western Yamuna Canal of Haryana Irrigation Department and is located about 16 km from the project site. A Water Supply Agreement (WSA) with the State Irrigation Dept. has been signed on February 2010 for the term of 30 years from the commissioning of the last unit.

• **Fuel tie up (coal)**

The coal supply to power plant was arranged by the Procurers through the Coal linkage awarded by Govt. of India. Accordingly, the company has signed 4 FSAs with CIL subsidiaries and the details are summarised below:

Company	CCL	ECL	NCL	BCCL
Date of execution	October 24, 2013* * first FSA with CCL for 5.21 MT was signed in Jun 2012	October 23, 2013	October 18, 2013	January 19, 2015
Annual Contracted Quantity ("ACQ")	3.048 MT (Grade : G7 to G10)	0.5 MT (Grade : G10 and above)	0.5 MT (Grade: G7/G10 Deshaled Coal generated at Bina Deshaling Plant)	0.889 MT (Grade: NLW coking W-III & IV, non-coking G5 to G17 including washed power coal)

- **Off take arrangement (Power Purchase Agreement)**

The Company sells the entire capacity of the Project for 25 years in the following manner:

- 90% of the capacity to Haryana state discoms: Uttar Haryana Bijli Vitran Nigam Limited ('UHBVNL') and Dakshin Haryana Bijli Vitran Nigam Limited ('DHBVNL')
- 10% of the capacity to Tata Power Trading Company Limited which in turn is supplied to Delhi Discom (Tata Power Delhi Distribution Limited "TPDDL")

- **Consents**

All the consents for operating the Plant are in place.

- **Risk Factors**

An investment in Debentures involves a certain degree of risk. Investors should carefully consider each of the following risk factors and all the information set forth in this Information Memorandum before making an investment in the Debentures. The risks and uncertainties described in this section are not the only risks that the Issuer currently faces. Additional risks and uncertainties not presently known to the Issuer may also have an adverse effect on the Issuer's business, results of operations and financial condition. If any particular or some combinations of the following risks or other risks that are not currently known actually occur, the business prospects, results of operations and financial condition of the Issuer could be adversely affected. The actual occurrence of such risks will also affect the trading price of the relevant Debentures and the value of your investment could decline or be lost.

Risk Factors	Mitigation Measures														
Fuel Supply and Transportation Risk	<p>Fuel Supply & Transport</p> <p>Domestic Coal</p> <ul style="list-style-type: none"> JPL had signed a Fuel Supply Agreement (FSA) with CCL in June 2012. The FSA required CCL to supply an Annual Contracted Quantity (ACQ) of 5.21 MT. To further enhance the supply of coal, CIL has diverted the coal supply to its subsidiaries and JPL executed the revised FSAs as mentioned below <table border="1" data-bbox="444 1524 1425 1774"> <thead> <tr> <th data-bbox="444 1524 621 1570">Company</th> <th data-bbox="621 1524 846 1570">CCL</th> <th data-bbox="846 1524 995 1570">ECL</th> <th data-bbox="995 1524 1200 1570">NCL</th> <th data-bbox="1200 1524 1425 1570">BCCL</th> </tr> </thead> <tbody> <tr> <td data-bbox="444 1570 621 1774">Date of execution</td> <td data-bbox="621 1570 846 1774">October 24, 2013* * first FSA with CCL for 5.21 MT was signed in Jun 2012</td> <td data-bbox="846 1570 995 1774">October 23, 2013</td> <td data-bbox="995 1570 1200 1774">October 18, 2013</td> <td data-bbox="1200 1570 1425 1774">January 19, 2015</td> </tr> </tbody> </table>					Company	CCL	ECL	NCL	BCCL	Date of execution	October 24, 2013* * first FSA with CCL for 5.21 MT was signed in Jun 2012	October 23, 2013	October 18, 2013	January 19, 2015
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	Annual Contracted Quantity ("ACQ")	3.048 MT (Grade : G7 to G10)	0.5 MT (Grade : G10 and above)	0.5 MT (Grade: G7/G10 Deshaled Coal generated at Bina Deshaling Plant)	0.889 MT (Grade: NLW coking W-III & IV, non-coking G5 to G17 including washed power coal)
	<p>Imported Coal</p> <ul style="list-style-type: none"> In order to supplement the supplies from domestic coal and ensure better availability of coal for plant operations, JPL was permitted by its Procurers to use imported coal to the extent of 1MT from November 2012 to May 2013 and 1.7 MT from June 2013 to May 2014; subject to the condition that the annual blending ratio (imported coal as a percentage of total coal used) should not exceed 35%. The monthly blending ratio level is allowed up to 40%. Further, JPL has already procured 0.345 MT during FY 2015-16 <p>In view of improved domestic coal supplies, JPL is yet to procure coal in the current financial year</p> <p>Fuel Transport</p> <p>1) According to linkage policy of Government of India; transportation of coal is responsibility of the Indian railways.</p>				
Evacuation Risk	<p>Power is being evacuated through two double circuit lines each to Dhanuda (60 km) and Kabulpur (50 km) sub stations. These transmission lines are part of the Haryana State electricity network which in turn is seamlessly connected to the national grid network. The evacuation infrastructure is fully in place</p>				
O&M Risk	<p>The Project is being operated by Jhajjar Power Limited. Project benefits from CLP Group's experience in the power business, particularly from the prior experience in operating Fangchenggang plant (2X600 MW) from contractors like SEPCO III, STEPECL, Don Fang & Harbin in China with specifications similar to the JPL Project.</p> <p>CLP manages over 70 power generation assets with over 22,000MW in Asia and Australia on an equity and capacity purchase basis. The Group has best-in-class O&M practices which ensure tight control on O&M costs.</p>				

<p>Off-take Risk and Payment Risk</p>	<p>Demand for Power in Haryana and Northern India</p> <ul style="list-style-type: none"> • Demand has been growing nearly at 6.7% annually (previous five year average) on account of Service industry and spurt in commercial sector activity. • 84% of the power demand is met through coal based thermal power by Haryana Discom. Coal share in generation is likely to increase from 84% to 85% from CY14 to CY18 • Meanwhile, the PPA with Tata Power Trading for 10% off-take is expected to meet the requirements of neighboring states (Delhi Discom) which is facing power shortages and where Tata Power is a licensee. • Energy shortage is expected to continue in the long term, due to decommissioning of some old plants, and expected demand growth offsetting the additional capacity from new plants and in view of strengthening in Intra State transmission system under UDAY scheme. <p>Competitiveness of the tariff</p> <ul style="list-style-type: none"> • The tariff levels for the Project are extremely competitive and positions the Project very favorably on the merit order dispatch for Haryana state and the northern region (incl. Delhi). Project is therefore considered integral to the energy mix of the region. <div data-bbox="552 1081 1445 1617" style="text-align: center;"> <p>The chart illustrates the merit order dispatch stack for Haryana in 2014. The vertical axis represents the Dispatch Cost in INR/KWh, ranging from 0 to 8. The horizontal axis represents the Cumulative Capacity in GW, ranging from 0 to 12. The stack is composed of several segments: Hydro, Renewable, and Nuclear plants (0-2 GW, ~0.5 INR/KWh); NTPC and state linkage based coal plants (2-4 GW, ~2.0 INR/KWh); New linkage based efficient coal plants (4-8 GW, ~3.0 INR/KWh); and Domestic gas based plants (8-10 GW, ~7.0 INR/KWh). A legend on the right identifies the sources: Oil (dark blue), Coal (grey), Gas (yellow), Nuclear (black), Hydro (light blue), Wind (green), Small (light green), Biomass (dark green), and Solar (light green).</p> </div> <p>Haryana Dispatch Stack in 2014 (Demand and Chart Source: ICF International India office)</p>
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	<p>Off-takers - Haryana discoms and TPTCL</p> <ul style="list-style-type: none">• JPL entered into a 25-year PPA with the Haryana discoms (UHBVNL and DHBVNL) for 90% of the net capacity and Tata Power Trading Company Ltd for the remaining 10% which is supplied to Delhi Discom (TPDDL)• Haryana is regarded as one of the more progressive states for state electricity reform and was one of the first few states to carry out unbundling of its generation, transmission and distribution activities. While Haryana discoms recover almost 95% of cost from customer (as per ICF), they exhibit dependence on state support to meet financing gap between Average Revenue Realization (ARR) and the Average Cost of Supply (ACS) arising from subsidies to the agricultural sector. <p>Payment Security</p> <ul style="list-style-type: none">▪ The Off-takers make monthly tariff payments against bills raised by JPL, which consist of:<ul style="list-style-type: none">○ Monthly capacity charges - Fixed in advance for each year. The Capacity Charge is available to cover all costs (other than coal supply and transportation) i.e. O&M, Debt Service, Tax, Working Capital etc at Normative availability.○ Monthly energy charges –The cost of coal supply and transportation is a pass-through under the PPA based on Quoted Net Station Heat Rate.• As per PPA, the Off-takers are obligated to provide an irrevocable, revolving and unconditional Letter of Credit (LC) for the each year for an amount equivalent to 1.1x the average monthly billing. Currently JPL has one week revolving LC from the Harayana DISCOM and TPTCL has provided LC as per PPA terms.• The PPA also provides for a Collateral Arrangement in the form of a Default Escrow Mechanism through which the revenues of the Off-taker would be routed. No such arrangements are in place as on date from the procurer. However JPL is getting paid in timely manner.• In case of a 31 to 90 days payment delay from the Off-takers, JPL can sell 25% of the power to third parties, while delay of more than 90 days entitles JPL to sell 100% to third parties.• Under the PPA, the Off-takers undertake to pay the tariff for their respective contracted capacities. If the Off-taker does not schedule up to its respective declared capacity, JPL has an option to sell the excess capacity to any other procurer / third party without losing the right to receive the monthly capacity charges from the procurer.
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	<ul style="list-style-type: none"> Till date JPL is receiving the timely payment on time and the payment track record of the Haryana discoms has been satisfactory.
US\$/INR Exchange rate Risk	<ul style="list-style-type: none"> JPL has been financed by a mix of Rupee and USD dollar loan, whereas project revenues are in INR. The Company has sophisticated in-house treasury, which pro-actively manages its INR-US\$ exposure across its group companies. A Hedging Policy has been agreed and implemented as part of the US\$ facility documentation. The Financial Model includes a currency and interest rate hedge on the US\$ debt. All the existing US\$ debt has also been hedged in line with the hedging plan agreed with the existing lenders. Hedging Policy - The Issuer has a policy to hedge minimum 50% to 70% of foreign currency exposure of loan repayments for the horizon of 7 to 10 years and currency as well as interest rate risk for a minimum of 3 (three) years, with the requirement of rolling over prior to expiry of the specified time period
Environmental and Social Risk	<ul style="list-style-type: none"> Environmental Management Centre LLP (EMC), the Lenders' Environmental Consultant, confirmed that the project is classified as Category A under Equator Principles ("EP"). A detailed Environmental and Social Impact Assessment (together with an Environmental and Social Management Plan (ESMP)) has been prepared and EMC has confirmed that compliance with the ESMP will ensure that JPL meets the standards as required under EP for Category A projects. An Environmental and Social Impact Assessment (ESIA) study has been carried out by EMC (the Lenders' Environmental Consultant). A Mitigation Measures and Environmental and Social Management Plan detailing the appropriate Environmental & Social measures during the construction and operational phases were included in the EMC ESIA.
Active Trading Market	<ul style="list-style-type: none"> No assurance can be given regarding an active or sustained trading of the Debentures in the Stock Exchange or regarding the price at which these Debentures will be traded after listing. It is not possible to predict if and to what extent a secondary market may develop or whether such market will be liquid or illiquid. The more limited the secondary market is, the more difficult it may be for the Debenture Holders to realise the value for the Debentures prior to redemption.
Credit Risk	<ul style="list-style-type: none"> The payment of the principal and coupon on the Debentures is subject to the credit risk of the Issuer whereby the Investors may or may not recover all or

	<p>part of the principal or coupon amount of the funds invested in case of default by the Issuer. Debenture Holders assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures and may or may not recover all or part of the principal and/or coupon amount in case of default by the Issuer.</p>
Taxation	<ul style="list-style-type: none"> • Potential purchasers and sellers of the Debentures should be aware that they may be required to pay taxes in accordance with the laws and practices of India. Payment and/or delivery of any amount due in respect of the Debentures will be conditional upon the payment of all applicable taxes, duties and/or expenses. • Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, Investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.
Interest Rate Risk	<ul style="list-style-type: none"> • All securities where a fixed rate of interest is offered are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fluctuation in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Any increase in rates of interest is likely to have a negative effect on the price of the Debentures.
Court proceedings	<ul style="list-style-type: none"> • If any dispute arises between the Issuer and any other party, the Issuer or such other party may need to take recourse to judicial proceedings before courts in India. It is not unusual for court proceedings in India to continue for extended periods. Disposition of cases may be further subject to various delays including multiple levels of appellate adjudication.
Equitable principles	<ul style="list-style-type: none"> • The exercise by the Debenture Trustee of the powers and remedies conferred on it under the Debentures and the Debenture Documents or otherwise vested in it by law, will be subject to general equitable principles regarding the enforcement of security, the general supervisory powers and discretion of the Indian courts in the context thereof and the obtaining of any necessary governmental or regulatory consents, approvals, authorisations or orders in accordance with applicable law.
Priority payments of	<ul style="list-style-type: none"> • The Issuer will be applying for a no-objection certificate from the income tax authorities under Section 281 of the Income Tax Act, 1961 in respect of the Security to be created for the Debentures. The Issuer cannot guarantee that this

	no-objection certificate will be granted, and if such certificate is not available prior to creation of the Security, the assets subject to the Security may be subject to prior claims by the income tax authorities to the extent of claims of income tax authorities.
Future legal and regulatory obstructions	<ul style="list-style-type: none"> The central and state governments serve multiple roles in the Indian economy, including producers, consumers and regulators, which may have a significant influence on the Issuer. Future government policies and changes in laws and regulations in India, including applicable foreign exchange laws and comments, statements, policy changes or any adverse interpretation of applicable law by any regulator, including but not limited to the SEBI or the RBI, may adversely affect the Debentures. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, statement, policy change or adverse interpretation by any regulator could have an adverse effect on the market for and the price of the Debentures.
Equitable principles	<ul style="list-style-type: none"> The exercise by the Debenture Trustee of the powers and remedies conferred on it under the Debentures and the Debenture Documents or otherwise vested in it by law, will be subject to general equitable principles regarding the enforcement of security, the general supervisory powers and discretion of the Indian courts in the context thereof and the obtaining of any necessary governmental or regulatory consents, approvals, authorisations or orders in accordance with applicable law.

B. A brief history of the issuer since its incorporation giving details of its activities including any reorganization, reconstruction or amalgamation, changes in its capital structure, (authorized, issued and subscribed) and borrowings, if any.

i. History of the Issuer: Equity Share Capital as on last quarter end

Equity Share capital	
Authorised share capital	INR 5,000,000,000
Issued, subscribed and paid up share capital	INR 200,000,000

ii. CHANGES IN ITS EQUITY CAPITAL STRUCTURE (as on last quarter end), FOR THE LAST FIVE YEARS:- No Change in Equity Capital Structure

iii. EQUITY SHARE CAPITAL HISTORY OF THE COMPANY (as on last quarter end), FOR THE LAST FIVE YEARS:- No Equity Allotment in Last Five Years

iv. **CCPS - SHARE CAPITAL HISTORY OF THE COMPANY (as on last quarter end), FOR THE LAST FIVE YEARS:-**

Date of Allotment	No. of CCPS	Face Value (in INR)	Issue Price (in INR)	Cumulative		
				No. of CCPS	CCPS Share Capital (in INR)	CCPS Premium (in INR)
Opening	1,081,700,158	10		1,081,700,158	10,817,001,580	716,035,268
18-Feb-11	173,740,000	10	12.30	1,255,440,158	12,554,401,580	1,115,637,268
29-Mar-11	173,500,000	10	10.00	1,428,940,158	14,289,401,580	1,115,637,268
1-Jul-11	138,100,000	10	10.00	1,567,040,158	15,670,401,580	1,115,637,268
12-Aug-11	43,800,000	10	10.00	1,610,840,158	16,108,401,580	1,115,637,268
19-Oct-11	88,984,000	10	10.53	1,699,824,158	16,998,241,580	1,162,798,788
27-Feb-12	176,602,000	10	10.30	1,876,426,158	18,764,261,580	1,215,779,388
18-May-12	164,000,000	10	11.25	2,040,426,158	20,404,261,580	1,420,779,388
30-Jul-12	200,156,300	10	10.42	2,240,582,458	22,405,824,580	1,504,845,034
1-Apr-13	84,300,000	10	10.00	2,324,882,458	23,248,824,580	1,504,845,034
	2,324,882,458					

v. Details of any Acquisition or Amalgamation in the last 1 year:- Not Applicable

vi. Details of any Reorganization or Reconstruction in the last 1 year:- Not Applicable

C. Details of the shareholding of the Company as on the latest quarter end:-**i. Shareholding pattern of the Company (as on last quarter end):-**

Sr. no.	Particulars	Total No. of Equity Shares	No. of share in Demat form	Total Shareholding as % of total no of equity shares
1	CLP Power India Private Limited	19,999,940	19,999,940	99.99%
2	Mr. Rajiv Mishra (Nominee of CLP Power India Private Limited)	10	10	0.01%*
3	Mr. Samir Ashta (Nominee of CLP Power India Private Limited)	10	10	
4	Mr. Naveen Munjal (Nominee of CLP Power India Private Limited)	10	10	
5	Mr. Gopinath Govindan (Nominee of CLP Power India Private Limited)	10	10	
6	Mr. Nabeel Saleem (Nominee of CLP Power India Private Limited)	10	10	
7	Mr. Mitesh Trivedi (Nominee of CLP Power India Private Limited)	10	10	
Total		20,000,000	20,000,000	100.00%

*Balance 0.01 % on held by company individuals on behalf of CLP Power India Private Limited.

Sr. no.	Particulars	Total No. of Compulsory Convertible Preference Shares	No. of share in Demat form	Total Shareholding as % of total no of equity
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				shares
1	CLP India Private Limited	2,324,882,458	2,324,882,458	100.00%
Total		2,324,882,458	2,324,882,458	100.00%

ii. **List of top 10 holders of equity shares of the Company as on the latest quarter end:-**

Sr. no.	Particulars	Total No. of Equity Shares	No. of share in Demat form	Total Shareholding as % of total no of equity shares
1	CLP Power India Private Limited	19,999,940	19,999,940	99.99%
2	Mr. Rajiv Mishra (Nominee of CLP Power India Private Limited)	10	10	0.01%*
3	Mr. Samir Ashta (Nominee of CLP Power India Private Limited)	10	10	
4	Mr. Naveen Munjal (Nominee of CLP Power India Private Limited)	10	10	
5	Mr. Gopinath Govindan (Nominee of CLP Power India Private Limited)	10	10	
6	Mr. Nabeel Saleem (Nominee of CLP Power India Private Limited)	10	10	
7	Mr. Mitesh Trivedi (Nominee of CLP Power India Private Limited)	10	10	
Total		20,000,000	20,000,000	

*Balance 0.01 % on held by company individuals on behalf of CLP Power India Private Limited.

D. Following details regarding the directors of the company:-**i. Details of directors of the company-**

Name, Designation and DIN	Age	Address	Director of the Company since	Details of other directorship
Mr. Rajiv Mishra Managing Director DIN: 00131207	50	Flat - 301, Evita, Hiranandani, Gardens, Powai, Mumbai – 400076	07/08/2008	<ol style="list-style-type: none"> 1. Managing Director in CLP India Private Limited 2. Director in CLP Wind Farms (India) Private Limited 3. Director in CLP Wind Farms (Khandke) Private Limited 4. Director in CLP Wind Farms (Theni – Project II) Private Limited 5. Director in CLP Wind Farms (Theni – Project III) Private Limited 6. Director in CLP Wind Farms (Theni – Project IV) Private Limited 7. Director in CLP Power India Private Limited 8. Director in CLP India Foundation
Mr. Samir Ashta Director & CFO DIN: 01957618	52	85, Siddartha Enclave, Jangpura, New Delhi, 110014, Delhi, INDIA	07/08/2008	<ol style="list-style-type: none"> 1. Whole-Time Director in CLP India Private Limited 2. Director in CLP Wind Farms (India) Private Limited 3. Director in CLP Wind Farms (Khandke) Private Limited 4. Director in CLP Wind Farms (Theni – Project II) Private Limited 5. Director in CLP Wind Farms (Theni – Project III) Private Limited 6. Director in CLP Wind Farms

				<p>(Theni – Project IV) Private Limited</p> <p>7. Director in CLP Power India Private Limited</p> <p>8. Director in CLP India Foundation</p>
<p>Mr. Naveen Munjal Director DIN: 00230313</p>	51	<p>Flat no. 9, 2nd Floor, Sangeeta 15th Road, NR Red Chillies Entertainment, Santacruz West, Mumbai – 400054</p>	07/08/2008	<p>1. Director in CLP Wind Farms (India) Private Limited</p> <p>2. Director in CLP Wind Farms (Khandke) Private Limited</p> <p>3. Director in CLP Wind Farms (Theni – Project II) Private Limited</p> <p>4. Director in CLP Wind Farms (Theni – Project III) Private Limited</p> <p>5. Director in CLP Wind Farms (Theni – Project IV) Private Limited</p> <p>6. Director in CLP Power India Private Limited</p> <p>7. Director in CLP India Foundation</p>
<p>Mr. Ian Tuft Director DIN: 06899871</p>	54	<p>G/F, 11C, Tai Wan Village, Sai Kung, New Territories, Hong Kong</p>	01/04/2014	
<p>Mr. Mohammad Shahid Aftab Independent Director DIN: 01363518</p>	70	<p>C-1, Tuba Palace, 15, M.M.Malviya Marg, Lucknow. 226001</p>	22/07/2015	<p>1. Assets Care & Reconstruction Enterprise Limited, New Delhi</p> <p>2. Archidply Industries Limited, Bengaluru</p>
<p>Ms. Nishita Bakshi Independent</p>	45	<p>10, Satellite Society, Satellite Road, Opp.</p>	22/07/2015	

Director DIN: 07238597		Sundarvan, Satellite, Ambawadi Vistar, Ahmedabad – 380015		
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***Company to disclose name of the current directors who are appearing in the RBI defaulter list and/or ECGC default list, if any.**

None of the directors of the Issuer are appearing in the RBI defaulter list and/or ECGC default list

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

Name, Designation and DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
Mr. Peter Albert Littlewood Director DIN: 01265274	31/03/2014	07/08/2008	Mr. Peter Albert Littlewood Director DIN: 01265274
Mr. Ying Piu NG Director DIN: 03528473	31/03/2014	02/06/2011	Mr. Ying Piu NG Director DIN: 03528473
Mr. Daniel Dexter Director DIN: 00551309	31/12/2013	23/09/2011	Mr. Daniel Dexter Director DIN: 00551309
Mr. Laurence DeWitt Director DIN: 06887366	20/07/2015	01/04/2014	Mr. Laurence DeWitt Director DIN: 06887366
Mr. Ian Tuft Director DIN: 06899871	01/04/2014		Mr. Ian Tuft Director DIN: 06899871
Mr. Mohammad Shahid Aftab Independent Director DIN: 01363518	22/07/2015		Mr. Mohammad Shahid Aftab Independent Director DIN: 01363518
Ms. Nishita Bakshi Independent Director DIN: 07238597	22/07/2015		Ms. Nishita Bakshi Independent Director DIN: 07238597

E. Following details regarding the auditors of the company:-**i. DETAILS OF THE AUDITOR OF THE COMPANY:-**

Name	Address	Auditors Since
Price Waterhouse	BUILDING 8, 7TH & 8TH FLOOR, TOWER - B , CYBER CITY, GURGAON, Haryana – 122002	2008-09

ii. DETAILS OF CHANGE IN AUDITOR SINCE LAST THREE YEARS:- There has been no change in the auditors of the Company since the last 3 years.

F. Borrowings Details of borrowings of the Company, as on the latest quarter end:-

The outstanding borrowings of the Issuer, as on last quarter end

i. Secured Loans as on March 31, 2016

Debt Amount	Type of Facility	Principal Amt. Outstanding (in INR Billion)	Repayment Schedule
INR 4.76 Billion	INR	4.76	INR 2.38 bn in 31 st April 2025 and INR 2.38 bn in 31 st April 2026

Lenders Name	Type of Facility	Principal Amt. Outstanding (in INR Billion)	Repayment Schedule
IDBI Bank	Term Loan	3.76	As per Annexure II
India Infrastructure Finance company limited	Term Loan	3.39	
Infrastructure Development Finance Company Ltd	Term Loan	0.87	

Lenders Name	Type of Facility	Principal Amt. Outstanding (in USD Million)	Repayment Schedule
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China Development Bank Corporation	ECB	70.45	As per Annexure II
The Export-Import Bank of China	ECB	62.00	
India Infrastructure Finance Company (UK) Limited	ECB	101.08	
Standard Chartered Bank	ECB	50.49	
Standard Chartered Bank	ECB	28.12	
HSBC Bank (Mauritius) Limited	ECB	28.12	
The Bank of Tokyo-Mitsubishi UFJ, Limited	ECB	14.09	

Working capital Loan as on March 31, 2016

Lenders Name	Type of Facility	Amount Sanctioned (in INR Billion.)
IDBI Bank	Working Capital – Rupee	3.0
State Bank of India	Working Capital – Rupee	2.5
State Bank of Travancore	Working Capital – Rupee	1.0
Standard Chartered Bank	Working Capital – Rupee	1.0
Deutsche Bank	Working Capital – Rupee	1.5
IDFC Bank	Working Capital – Rupee	1.5

Commercial paper of INR 1.75 Billion as on June 30, 2016 is carved out of working capital limit.

Maturity Date	Amount Outstanding (in INR Billion)
August 4, 2016	0.75
August 5, 2016	1.0

Security for the above borrowings is as under:

The Security shall include:

- a. A first pari passu Security Interest by way of equitable mortgage of all the immovable fixed assets of the Issuer (including mortgage of leasehold rights in case of leasehold land, if any), present and future;
- b. A first ranking pari passu charge on:
 - i) all the movable assets of the Issuer, present and future;

- ii) all the rights title, interest, benefit, claims and demand whatsoever of the Issuer in the project documents (on which a charge has been created or is required to be created for the benefit of Existing Lenders);
 - iii) all the rights, title, interest, benefits, claims and demands whatsoever of the Issuer in the clearances relating to the Project;
 - iv) all the rights, titles, interest, benefits, claims and demands whatsoever of the Issuer in any letter of credit, guarantee, performance bond provided by any party for the Project; and
 - v) all Insurance Contracts and insurance proceeds relating to the Project;
- c. First Pari Passu Charge on the Letter of Credit / Escrow Account, Trust and Retention Account, Debt Service Reserve Account, operating cash-flows, current assets, present and future items of an intangible nature, goodwill, uncalled capital – present and future and other reserves and any other bank accounts of the Company, wherever maintained except Distribution Account of the TRA and the amount lying to the credit thereof;
 - d. First ranking pari passu pledge of at least 51% (fifty one percent) equity shares and at least 51% (fifty one percent) of the CCPS of the Issuer by the Security Providers in the manner described in the Share Pledge Agreement;

The Security Interest created/to be created as per Clause (a) – (d) above shall rank pari passu inter se the Senior Debenture Holders and shall rank pari passu with the Existing term Lenders for projects , the hedge counterparties. The hedge counterparties with whom the Issuer enters into hedge agreements for the Project shall be entitled to a second charge on the Security created pursuant to Clause (a) – (c) above, which shall become a first ranking pari passu charge as set out in the Security Documents

The Security shall be created and perfected within a maximum period of 60 (sixty) calendar days from the Deemed Date of Allotment. In case the security is not created within the stipulated time as specified herein, the Issuer shall be liable to pay an additional interest of 2%, unless waived by majority debenture holders, till the time the Security is created and perfected in a form and manner acceptable to the Debenture Holders.

The Security Interest created or to be created in favour of the Security Agent for the benefit of the Secured Parties will rank Pari Passu between (i) the ECB Lenders, (ii) the Working Capital Lenders, (iii) the Rupee Lenders, (iv) Debenture holders and (v) the Hedging Counterparties (to the extent secured pursuant to any Security Documents).

ii. Details of Unsecured Loans Facilities as on last quarter end:- NIL

iii. Details of NCDs (as on last quarter end):-

Debenture Amount	Type of Facility	Principal Amt. Outstanding (in INR Billion)	Repayment Schedule
INR 4.76 Billion	INR	4.76	INR 2.38 bn in 31 st April 2025 and INR 2.38 bn in 31 st April 2026

iv. List of top 10 Debenture holders (as on last quarter end):- As on 30 June 2016

For ISIN NO:INE165K07019

Sno	Name	Holding
1	ICICI PRUDENTIAL REGULAR SAVINGS FUND	25
2	ICICI PRUDENTIAL CORPORATE BOND FUND	60
3	L&T MUTUAL FUND TRUSTEE LIMITED - L&T RESURGENT INDIA CORPORATE BOND FUND	30
4	SBI LIFE INSURANCE CO.LTD	48
5	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	70
6	NPS TRUST- A/C ICICI PRUDENTIAL PENSION FUND SCHEME C - TIER I	5
		238

For ISIN NO:INE165K07027

Sno	Name	Holding
1	SBI LIFE INSURANCE CO.LTD	48
2	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	70
3	NPS TRUST- A/C ICICI PRUDENTIAL PENSION FUND SCHEME C - TIER I	4
4	NPS TRUST- A/C ICICI PRUDENTIAL PENSION FUND SCHEME C - TIER II	1
5	ICICI PRUDENTIAL REGULAR SAVINGS FUND	25
6	ICICI PRUDENTIAL CORPORATE BOND FUND	90
		238

v. The amount of corporate guarantee issued by the Issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc.) on behalf of whom it has been issued. – NIL

vi. Details of Commercial Paper:- The total Face Value of Commercial Papers Outstanding as on the latest quarter end (June 30,2016) to be provided and its breakup in following table:-

Maturity Date	Amount Outstanding (in INR Billion)
August 4, 2016	0.75
August 5, 2016	1.0

vii. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 5 years . NIL

viii. Details of any outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option; : NIL

H) Details of Promoter of the Company:**i. DETAILS OF PROMOTER HOLDING IN THE COMPANY (as on last quarter end)**

Sr. no.	Particulars	Total No. of Equity Shares	No. of share in Demat form	Total Shareholding as % of total no of equity shares
1	CLP Power India Private Limited	19,999,940	19,999,940	99.99%
2	Mr. Rajiv Mishra (Nominee of CLP Power India Private Limited)	10	10	0.01%*
3	Mr. Samir Ashta (Nominee of CLP Power India Private Limited)	10	10	
4	Mr. Naveen Munjal (Nominee of CLP Power India Private Limited)	10	10	
5	Mr. Gopinath Govindan (Nominee of CLP Power India Private Limited)	10	10	
6	Mr. Nabeel Saleem (Nominee of CLP Power India Private Limited)	10	10	
7	Mr. Mitesh Trivedi (Nominee of CLP Power India Private Limited)	10	10	
Total		20,000,000	20,000,000	

*Balance 0.01 % on held by company individuals on behalf of CLP Power India Private Limited.

Sr. no.	Particulars	Total No. of Compulsory Convertible Preference Shares	No. of share in Demat form	Total Shareholding as % of total no of equity shares
1	CLP India Private Limited	2,324,882,458	2,324,882,458	100.00%
Total		2,324,882,458	2,324,882,458	100.00%

- I) Abridged version of Audited Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications , if any.**

Please refer to **Annexure IV of this Information Memorandum** for Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement). There are no auditor qualifications.

- J) Abridged version of Latest Unaudited Half Yearly Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditors qualifications, if any.**

Please refer to **Annexure IV of this Information Memorandum** for Unaudited Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement).

- K) Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.**

There are various litigations pending against the Issuer and Promoters, including claims for enhancement of compensation payable for the project land acquired by the Issuer. Please see **Annexure VIII**. However, none of them are likely to have an adverse impact on the investor's decision to invest / continue to invest in the debt securities."

- L) The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given his consent to the Issuer for his appointment under regulation 4 (4) and in all the subsequent periodical communications sent to the holders of debt securities.**

The debenture trustee of the proposed Debentures is:

IDBI Trusteeship Services Limited (ITSL)

Asian Building, Ground Floor,
17, R Kamani Marg, Ballard Estate, Mumbai 400001
Tel: 91-22- 40807000. Fax: 91-22- 66311776

ITSL appointment letter is attached as **Annexure VI**

- M) The detailed rating rationale (s) adopted (not older than one year on the date of opening of the issue)/ credit rating letter issued (not older than one month on the date of opening of the issue) by the rating agency.**

Attached as **Annexure V** of this Information Memorandum

- N) 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.**

None

- O) Copy of Debenture Trustee's consent letter**

Attached as **Annexure VI** of this Information Memorandum

- P) 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: - Attached as **Annexure VII** for the Related party transaction.**

- Q) 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:**

Summary of litigation of promoters as on December 31, 2015:

As on December 31, 2015, 45 Income-tax matters, includes a number of disputes that are in repetitive matters, involving the Promoter (CLPIPL), are currently pending before the High Courts, Income Tax Appellate Tribunals and Commissioners of Income-tax (Appeal). The issues involved in these matters include: (i) classification of Delayed Payment Charges (DPC) as interest and failure of deduction of TDS; (ii) non-deduction of TDS on rebate allowed to customer for early payment; (iii) netting off of interest payment and income on borrowed funds; (iv) allowance of actual write off of bad debts provided earlier; (v) non claim of depreciation before making it mandatory; (vi) non deduction of withholding tax against payment to foreign consultant; (vii) disallowance of interest expenses paid to foreign banks although having exemption certificate in the name of arrange and payment made to IFCI; (viii) Reimbursement of tax liability by customer; and (ix) disallowance of expenditure u/s 14A provision. All the appeals are currently pending before different Appellate Authorities and the aggregate amount of tax dispute involved is Rs.318 crores. Most of the tax dispute pertains to the tax holiday period and during that period company has paid MAT, hence there is no effective tax demand. Further some of tax demand for which

demand notice has been issued has also been substantially adjusted against the refundable amount of tax. Accordingly, there is no outstanding tax demand.

As on December 31, 2015, six Income-tax matters, number of disputes are in repetitive matters, involving the Promoter (CLPPIPL) are currently pending before the High Courts, Income Tax Appellate Tribunals and Commissioners of Income-tax (Appeal). The issues involved in these matters include: (i) deduction of project feasibility expenditure; (ii) penalty for furnishing inaccurate information i.e. claiming deduction of project feasibility expenditure (iii) disallowance of expenditure u/s 14A provision. All the appeals are currently pending before different Appellate Authorities and the aggregate amount of tax dispute involved is Rs.3.60 crores. Out of the total disputed amount effective outstanding tax demand is only 0.20 Crore, as most of tax demands are in the year where company having loss and disallowance has not resulted in any effective tax demand.

As on December 31, 2015, one dispute involving the Promoter (CLPPIPL) is pending with respect to a case under Service Tax under Finance Act, 1994 relating to levy of service tax on operation fee received. Service tax amount demanded in this regard is of Rs. 4.4 Crore. Appeal in this regard is pending before the CESTAT, Mumbai. and stay of demand has been granted.

R) Remuneration of directors (during the current year and last three financial years)

Details of Remuneration of Directors are as follow:

Sr. No.	Particulars	FY 14-15	FY 13-14	FY 12-13	FY 11-12
1	Remuneration of Directors	INR 89,662,299	INR 120,441,132	INR 88,676,811	INR 62,287,845

S) Names of all the recognized stock exchanges where the debt securities are proposed to be listed clearly indicating the designated stock exchange.

BSE Limited,

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai- 400001

Phones: 91-22-22721233/4, 91-22-66545695 (Hunting)

Fax: 91-22-22721919

Website: <http://bseindia.com>

T) Other details

i. DRR Creation – Relevant regulations and applicability

The Company shall create a Debenture Redemption Reserve (DRR) during the tenure of NCDs in accordance with the provisions of the Companies Act and circulars issued by the MCA in this regard from time to time.

ii. Issue / instrument specific regulations – relevant details (Companies Act, RBI guidelines, etc.)

The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act 2013 and the SEBI Debt Listing Regulations.

iii. Application Procedure

The application procedure for the Issue is as provided in this Information Memorandum.

Issue Details

Summary term sheet shall be provided which shall include at least following information (where relevant) pertaining to the Secured Redeemable Non-Convertible debt securities (or a series thereof):-

Security Name	9.91% 2023 JPL Debentures 9.91% 2024 JPL Debentures
Issuer	Jhajjar Power Limited (JPL)
Type of Instrument	Secured Rated Listed Redeemable Non-Convertible Debenture
Nature of Instrument	Secured Debentures
Seniority	Senior

Mode of Issue	Private placement basis to all eligible investors
Eligible Investors	Such persons as specified in this Information Memorandum as "Eligible Investors"
Listing (including name of stock exchange(s) where it will be listed and timeline for listing)	The Debentures are proposed to be listed on the WDM segment of the BSE within a maximum period of 15 days from the Deemed Date of Allotment.
Rating of the instrument	A+ from India Ratings and Research Private Limited
Issue Size	Up to INR 2,230,000,000 (Rupees Two Billion, Twenty Three Million only)
Option to retain oversubscription (Amount)	N.A.
Objects of the Issue	The proceeds of the Issue would be utilized for refinancing part of the existing ECB obligation, Transaction Expenses & General Corporate purposes upto a maximum of Rs. 10 crores
Details of the utilisation of the proceeds	Same as above.
Buy Back Clause	At any time after listing of the Debentures, the Issuer shall have the right to buy-back the Debentures, subject to and in accordance with Applicable Law.
Coupon Rate	9.91% pa payable annually
Coupon Payment Frequency	Payable annually
Coupon payment date	July 30 of every year starting from July 30 2017 and ending on the Maturity Date of each series of Debentures

Coupon Type	Fixed
Day Count Basis	Actual/ Actual
Default Interest rate	Interest calculated at Coupon + 2% on the aggregate outstanding amounts under the Debentures from the date of the Event of Default till the date such Event of Default is remedied.
Tenor	As per the Term-Sheet set out in Annexure I of this Information Memorandum.
Redemption Date	The Debentures will be redeemed in full at par as per the Term-Sheet set out in Annexure I of this Information Memorandum.
Redemption Amount	At par
Redemption Premium /Discount	Nil

<p>Required Balance</p>	<p>In relation to the Debenture Payment Account, on any Monthly Distribution Date, the Rupee Equivalent of an amount calculated by the following formula:</p> <p>Required Balance = E + (X + (2/3) Y + (1/3) Z)</p> <p>Where E is the aggregate of the interest amounts, fees, default interest, and any other monies payable under the Debenture Trust Deed within the period commencing on the first day of the Month immediately following such Monthly Distribution Date and ending on the last day of such next following Month.</p> <p>Where X is the aggregate amount of Debenture Debt Service (excluding E above) due and payable to the Debenture Holder under the Debenture Trust Deed, within the period commencing on the first day of the Month immediately following such Monthly Distribution Date and ending on the last day of such next following Month;</p> <p>Where Y is the aggregate amount of Debenture Debt Service (excluding E above) due and payable to the Debenture Holder under the Debenture Trust Deed for the period commencing from the first day of the second Month following such Monthly Distribution Date and ending on the last day of the Month in which such period so commences;</p>
<p>Issue Price</p>	<p>Rs 10,000,000/- per NCD. The NCDs are not being issued for consideration other than cash.</p>
<p>Discount at which security is issued and the effective yield as a result of such discount</p>	<p>N.A</p>

Put Option Date	N.A
Put Option Price	N.A
Call Option Date	N.A.
Call Option Price	N.A.
Put Notification Time	N.A
Call Notification Time	N.A.
Face Value	INR 10,000,000 per NCD
Issue Timing 1. Issue Opening Date 2. Issue Closing Date 3. Pay-in Date 4. Deemed Date of Allotment	<p>July 28,2016</p> <p>July 28,2016</p> <p>July 28,2016</p> <p>July 28,2016</p> <p>The issuer has the right to change issue timing including issue opening date, closing date, pay-in date and deemed date of allotment.</p>
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	Payment of interest and repayment of principal shall be made by way of cheque(s)/ demand draft(s)/ RTGS/ NEFT mechanism.

Depository	National Securities Depository Limited (NSDL) and Central Depositories Services (India) Limited (CDSL)
Business Day Convention	In case any Due Date falls on a day which is not a Business Day, the coupon payment to be made on such Due Date shall be made on the next Business Day. If the maturity date of the NCDs falls on a day which is not
Rating Downgrade Event	As per Term-Sheet set out in Annexure I of this Information Memorandum.
Record Date	15 Business Days prior to any coupon / redemption dates
Security	The Security shall include:

- a. A first pari passu Security Interest by way of equitable mortgage of all the immovable fixed assets of the Issuer (including mortgage of leasehold rights in case of leasehold land, if any), present and future;
- b. A first ranking pari passu charge on:
 - vi) all the movable assets of the Issuer, present and future;
 - vii) all the rights title, interest, benefit, claims and demand whatsoever of the Issuer in the project documents (on which a charge has been created or is required to be created for the benefit of Existing Lenders);
 - viii) all the rights, title, interest, benefits, claims and demands whatsoever of the Issuer in the clearances relating to the Project;
 - ix) all the rights, titles, interest, benefits, claims and demands whatsoever of the Issuer in any letter of credit, guarantee, performance bond provided by any party for the Project; and
 - x) all Insurance Contracts and insurance proceeds relating to the Project;
- c. First Pari Passu Charge on the Letter of Credit / Escrow Account, Trust and Retention Account, Debt Service Reserve Account, operating cash-flows, current assets, present and future items of an intangible nature, goodwill, uncalled capital – present and future and other reserves and any other bank accounts of the Company, wherever maintained except Distribution Account of the TRA and the amount lying to the credit thereof;
- d. First ranking pari passu pledge of at least 51% (fifty one percent) equity shares and at least 51% (fifty one percent) of the CCPS of the Issuer by the Security Providers in the manner described in the Share Pledge Agreement;

The Security Interest created/to be created as per Clause (a) – (d) above shall rank pari passu inter se the Senior Debenture Holders and shall rank pari passu with the Existing term Lenders for projects , the hedge counterparties. The hedge counterparties with whom the Issuer enters

	<p>into hedge agreements for the Project shall be entitled to a second charge on the Security created pursuant to Clause (a) – (c) above, which shall become a first ranking pari passu charge as set out in the Security Documents</p> <p>The Security shall be created and perfected within a maximum period of 60 (sixty) calendar days from the Deemed Date of Allotment. In case the security is not created within the stipulated time as specified herein, the Issuer shall be liable to pay an additional interest of 2%, unless waived by majority debenture holders, till the time the Security is created and perfected in a form and manner acceptable to the Debenture Holders.</p> <p>The Security Interest created or to be created in favour of the Security Agent for the benefit of the Secured Parties will rank Pari Passu between (i) the ECB Lenders, (ii) the Working Capital Lenders, (iii) the Rupee Lenders, (iv) Debenture holders and (v) the Hedging Counterparties (to the extent secured pursuant to any Security Documents).</p>
Illustration of Debenture Cash Flows	As set out in Annexure III of this Information Memorandum.
Debenture Documents	As per the Term-Sheet set out in Annexure I of this Information Memorandum
Conditions Precedent to Subscription of NCD	As per the Term-Sheet set out in Annexure I of this Information Memorandum
Condition Subsequent to Subscription of Debentures	As set out in the Term-Sheet
Events of Default	The Events of Default set out in the Term-Sheet along with such other events of default as may be prescribed in the Debenture Trust Deed.
Provisions related to cross-default clause	As specified in Events of Default

Role and Responsibilities of Debenture Trustee	The Company has received the consent of IDBI Trusteeship Services Ltd. to act as the trustee on behalf of the Debenture holders for the Debentures.
Governing Law and Jurisdiction	The Debentures and documentation will be governed by and construed in accordance with the laws of Indian and the parties submit to the non-exclusive jurisdiction in Delhi.

For details of the particulars of this Issue Investors may refer to the Term Sheet annexed as Annexure I of this Information Memorandum.

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:

1. Memorandum and Articles of Association and necessary resolution(s) for the allotment of the Debentures;
2. Copy of last three years audited annual financial statements;
3. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
4. Copy of the Board Resolution authorizing the borrowing and list of authorized signatories;
5. 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 Stock Exchange, where the debt securities have been listed, within five working days of execution of the same;
6. Any other particulars or documents that the Stock Exchange may call for as it deems fit; and
7. An undertaking that permission / consent from the prior creditor for a pari passu charge being created in favour of the Debenture Trustee to the proposed issue shall be obtained.

List of documents to be disclosed to the Debenture Trustee

List of documents/disclosures to be submitted to the Debenture Trustee in electronic form (soft copy) at the time of allotment of the Debentures:

1. Memorandum and Articles and necessary resolution(s) for the allotment of the Debentures;
2. Copy of last three years' audited financial statements;
3. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
4. Latest Audited Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications , if any;
5. An undertaking to the effect that the Issuer would, till the redemption of the Debentures, submit the details mentioned in point (4) above to the Debenture Trustee within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide SEBI (Listing Obligations and Disclosure Requirement), 2015, as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional

Buyers' (QIBs) and other existing debenture-holders within 2 working days of their specific request.

OTHER INFORMATION AND ISSUE PROCEDURE

The Debentures being offered as part of the Issue are subject to the provisions of the Companies Act, the Memorandum and Articles of Association of the Issuer, the terms of this Information Memorandum, the Application Form and other terms and conditions as may be incorporated in the Debenture Documents.

1.1 Mode of Transfer/Transmission of the Debentures

The Debentures shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Debentures to a person who is not entitled to subscribe to the Debentures. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Companies Act and the Applicable Law. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by CDSL/NSDL and the relevant DPs of the transferor or transferee and the Applicable Laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the register of Debenture Holder maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialised form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

1.2 Debentures held in Dematerialised Form

The Debentures shall be held in dematerialized form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/fund transfer/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the relevant Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action. In case of incorrect details provided by the investors and inability of the Company to credit the depository account, the Debentures will be issued in physical form to such investors.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by NEFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

1.3 Trustee for the Debenture Holder(s)

The Issuer has appointed IDBI Trusteeship Services Ltd to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee have entered/ intend to enter into the Debenture Trustee Agreement and the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of the principal and yield thereon and the Debenture Trustee will take necessary action, subject to and in accordance with the Debenture Trustee Agreement and the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, consistently fails to do so. The Debenture Trustee Agreement and the Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder and the manner of enforcement thereof.

1.4 Sharing of Information

The Issuer may, at its option, but subject to Applicable Law, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder available with the Issuer, its affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its affiliates nor their agents shall be liable for use of the aforesaid information.

1.5 Debenture Holder not a Shareholder

The Debenture Holder(s) shall not be entitled to any rights and privileges of shareholders other than those available to them under the Act. The Debentures shall not confer upon the Debenture

Holder the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

1.6 Modification of Debentures

The Debenture Trustee and the Issuer will agree to make any modifications in the Information Memorandum which in the opinion of the Debenture Trustee is of a formal, minor or technical nature or is to correct a manifest error.

Any other change or modification to the terms of the Debentures or the Debenture Documents shall require approval by the majority Debenture Holders either by providing their express consent in writing or by way of a resolution at a duly convened meeting of the Debenture Holder as per the Debenture Trust Deed. Upon obtaining such approval, the Debenture Trustee and the Issuer shall give effect to the same by executing necessary document (s) as may be necessary.

1.7 Right to accept or reject Applications

The Board of Directors of the Issuer reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

1.8 Notices

Any notice may be served by the Issuer/ Debenture Trustee upon the Debenture Holder through registered post, recognised overnight courier service, hand delivery or by facsimile transmission addressed to such Debenture Holder at its/his registered address or facsimile number.

All notice(s) to be given by the Debenture Holder(s) to the Issuer/ Debenture Trustee shall be sent by registered post, recognised overnight courier service, hand delivery or by facsimile transmission to the Issuer/Debenture Trustee or to such persons at such address/ facsimile number as may be notified by the Issuer/Debenture Trustee from time to time through suitable communication. Provided however, that in case of a notice delivered by facsimile, the Party delivering such notice shall also deliver a copy of the same by hand, registered mail/speed post (postage prepaid), recognised overnight courier service. All correspondence regarding the Debentures should be marked "Private Placement of Debentures".

Notice(s) shall be deemed to be effective (a) in the case of registered mail, 3 (three) Business Days after posting; (b) 1 (One) Business Day after delivery by recognised overnight courier service, if sent for next Business Day delivery (c) in the case of facsimile at the time when

dispatched with a report confirming proper transmission or (d) in the case of personal delivery, at the time of delivery.

1.9 Issue Procedure

Only eligible investors as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof are set out in this document. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected.

An Application Form must be accompanied by either demand draft(s) or cheque(s) drawn or made payable in favour of the Issuer or otherwise as may be set out in the Application Form and crossed "Account Payee Only". Cheque(s) or demand draft(s) may be drawn on any bank including a co-operative bank, which is a member or a sub-member of the bankers clearing house located at Mumbai. Alternatively, the applicant may transfer payments required to be made in any relation by NEFT/RTGS, to the bank account of the Issuer as per the details mentioned in the Application Form or this document.

1.10 Application Procedure

Potential investors will be invited to subscribe by way of the Application Form during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

1.11 Fictitious Application

All fictitious applications will be rejected. As a matter of abundant caution, attention of applicants is specially drawn to the provisions of subsection (1) of Section 38 of the Companies Act, 2013: "Any person who-(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name shall be punished with imprisonment for a term not less than 6 (six) months but which may extend to 10 (ten) years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud".

1.12 Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to investors on a first cum first serve basis. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

1.13 Payment Instructions

The Application Form should be submitted along with cheque(s)/draft(s) favouring the account as may be specified by the Company crossed "Account Payee Only" should be tendered through the Arranger. Applicants can alternatively remit the application amount through RTGS on the Pay-in Date.

1.14 Eligible Investors

The following categories of investors, when specifically approached, are eligible to subscribe to this private placement of Debentures on a primary basis, subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form:

- a. Scheduled Commercial Banks (subject to permission from RBI);
- b. Financial Institutions;
- c. Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI);
- d. Regional Rural Banks; Cooperative bank authorised to invest in Debentures (subject to permission from RBI);
- e. Non-banking finance companies
- f. Companies, Bodies Corporate authorised to invest in Debentures
- g. Insurance Companies
- h. Investment holding companies of high net worth individuals
- i. Provident / Superannuation / Gratuity / Pension Funds and other trusts authorised to invest in the Debentures

- j. Any other person (not being an individual or a group of individuals) eligible to invest in the Debentures
- k. The following categories of investors may buy/hold the Debentures in the secondary market, subject to fulfilling their respective investment norms/rule by submitting all the relevant documents along with transfer form.
- l. All investors eligible to invest on a primary basis
- m. Mutual Funds;
- n. Any other person (not being an individual or a group of individuals) eligible to invest in the Debentures
- o. in accordance with applicable law.

All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

1.15 Procedure for Applying for Dematerialised Facility

- a. The applicant must have at least one beneficiary account with any of the DP's of CDSL/NSDL prior to making the application.
- b. The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".
- c. Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- d. For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details maintained with the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- e. Non-transferable allotment advice/refund orders will be directly sent to the applicant by the R&T Agent to the Issue.

- f. If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised 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.
- g. For allotment of Debentures, 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-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- h. The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, till such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

1.16 Depository Arrangements

The Issuer shall make necessary arrangement with CDSL/NSDL for issue and holding of Debenture in dematerialised form.

1.17 List of Beneficiaries

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment of interest or repayment of redemption monies.

1.18 Succession

In the event of winding up of a Debenture Holder (being a company), the Issuer will recognise the executor or administrator or legal representative (being the liquidator) of the Debenture Holder appointed by a competent court having title to the Debentures provided that such person obtains a probate or letter of administration or other legal representation, as the case may be, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such legal representation, in order to recognise any person as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on the production of sufficient

documentary proof and an indemnity. Provided that the Issuer shall have the option of depositing the amounts due to any such Debenture Holder in an escrow account maintained by it with any scheduled commercial bank in India, after intimating the Debenture Trustee. Such a deposit into the escrow account will discharge the Issuer of its obligations towards such Debenture Holder(s) in relation to the Debentures.

1.19 Mode of Payment

All payments must be made through cheque(s)/draft(s)/NEFT/RTGS as set out in the Application Form.

1.20 To be listed Debentures

In case of delay in listing of the Debentures beyond 15 days from the deemed date of allotment, the Company will pay penal interest of at least 1 % p.a. over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such Debentures to the Investors.

1.21 Effect of Holidays

In case any Due Date falls on a day which is not a Business Day, the coupon payment to be made on such Due Date shall be made on the next Business Day. If the maturity date of the NCDs, falls on a day which is not a Business Day, the redemption proceeds (along with any coupon payments) shall be paid on the Business Day immediately preceding such maturity date.

1.22 Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/lower rate of TDS, relevant certificate/document must be lodged by the Debenture Holder(s) at the office of the R&T Agent or the Issuer at least 30 (thirty) calendar days before the relevant payment becoming due and if required, be submitted afresh annually and/or as and when called upon for the same by the Company. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money, should be submitted along with the Application Form. Failure to comply with the above shall entitle the Company to deduct tax at source as may be advised to it.

1.23 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is April 9, 2015 by which date the Investors would be intimated of allotment.

1.24 Record Date

The Record Date will be 15 Business Days before the due date for payment of interest /principal.

1.25 Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 15 (fifteen) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the R&T Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

1.26 PAN

Every applicant should mention its Permanent Account Number ("**PAN**") allotted under the Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application Forms without PAN will be considered as incomplete and are liable to be rejected.

1.27 Payment on Redemption

Payment on redemption will be made by way of cheque(s)/redemption warrant(s)/demand draft(s)/credit through RTGS system/funds transfer in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform CDSL/NSDL and accordingly the account of the Debenture Holder(s) with CDSL/NSDL will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

Disclaimer: Please note that only those persons to whom this Information 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

July 21, 2016

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 Issuer. The Issuer 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 Issuer 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 Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

DECLARATION

The Issuer declares that all the relevant provisions in the regulations/guideline issued under the provisions of the Companies Act 2013, the SEBI Debt Listing Regulations and Applicable Laws have been complied with and no statement made in this Information Memorandum is contrary to the provisions thereunder. The Company accepts no responsibility for the statements made otherwise than in this Information Memorandum or in any other material issued by or at the instance of the Company and that any one placing reliance on any other source of information would be doing so at his own risk. The information contained in this Information Memorandum is as applicable to privately placed debt securities and subject to information available with the Issuer.

For and on behalf of

Jhajjar Power Limited

B. S. Fozdar

Authorized Signatory

Name: Biren Fozdar

(authorised by board resolution dated February 15, 2016)

Designation: Vice – President – Jhajjar Power Limited

ANNEXURE I: TERM-SHEET

Issuer/ Company	Jhajjar Power Limited ("JPL" / "Issuer")
CLP Group	CLP Holdings Ltd. HK
Arranger	IDFC Bank Limited
Type of Instrument	Secured Listed Redeemable Non-Convertible Debentures (the "Debentures").
Seniority	Senior Secured Obligation of the Issuer
End Use of Funds	To refinance existing ECB obligations subject to RBI guidelines and respective AD approvals, Transaction Expenses & General Corporate purposes upto a maximum of Rs. 10 crores
Listing	WDM segment of Bombay Stock Exchange Limited, within 15 days from the Deemed Date of Allotment. In case of delay in listing of debt securities beyond 15 days from the Deemed Date of Allotment, the Company will pay penal interest of 1 % p.a. over the Coupon Rate from the expiry of 15 days from the Deemed Date of Allotment till the listing of such debt securities to the investor
Underwriter / Arranger	IDFC Bank Limited
Mode of Placement	Private placement to eligible investors
Issue Opening Date	July 28, 2016
Issue Closing Date	July 28, 2016
Pay in Date	July 28, 2016
Deemed Date of Allotment	July 28, 2016
Rating	A+ from India Ratings
Issue Size	Upto INR 223 Cr
Final Maturity Date	April 2024
Amortization/STRPP Maturities	INR 90 Cr at the end of April 2023, INR 133 Cr at the end of April 2024,
Face Value	Rs.1,00,00,000 (Rupees One crore only) per Debenture

Issue Price	At par
Discount at which security is issued and the effective yield as a result of such discount	Not applicable
Redemption Price	Each series of Debentures will be redeemed at par on their respective Maturity Date
Redemption Premium / Discount	Not applicable
Option to retain oversubscription	Not applicable
Purpose of the Issue	To refinance existing ECB obligations subject to RBI guidelines and respective AD approvals, Transaction Expenses & General Corporate purposes upto a maximum of Rs. 10 crores
Coupon Payment Frequency	Annual
Coupon Payment Dates	9.91% p.a
Coupon Type	Fixed
Coupon Rate	<p>The Coupon Rate shall be sum of "Benchmark" and "Spread" per annum on the principal amount of the NCDs remaining outstanding each day.</p> <p>Coupon Rate will be determined as Benchmark + Spread and will be payable as per the Coupon Payment Frequency.</p> <p>The Coupon Rate will remain fixed till the Spread Reset Date</p> <p>Coupon Rate will be 9.15% + 0.76% = 9.91% p.a. N.B: If the Benchmark changes prior to the Pay in Date, the spread will be reflected to ensure the Coupon Rate of 9.91% p.a.</p>
Benchmark	Benchmark refers to the State Bank of India (SBI) 1 year Marginal Cost of Funds Lending Rate ("MCLR"). This Benchmark will be fixed till the Spread Reset Date

	<p>MCLR is the marginal cost of funds based lending rate decided and announced/notified by SBI from time to time in terms of RBI Master Direction No. RBI/DBR/2015-16/20 dated March 3, 2016 (as updated from time to time) and such other directions and regulations issued by the RBI from time to time</p> <p>SBI MCLR as on date is 9.15% p.a.</p>
Market Disruption Event	<p>"Market Disruption Event" means Non Availability of the Benchmark on the Spread Reset Notice Date.</p> <p>If a Market Disruption Event occurs and the Issuer or the Debenture Trustee so requires, the Investors and the Issuer shall then negotiate (for a period of not more than 30 days) with a view to agreeing an alternative Benchmark for calculating the Coupon Rate. Any alternative Benchmark agreed pursuant to this clause will be binding on all parties.</p>
Spread	<p>Currently "Spread" will be 0.76%</p> <p>This Spread will be fixed till the Spread Reset Date</p>
Spread Reset Date	<p>4 years from the Deemed Date of Allotment</p>
Spread Reset	<p>On the Spread Reset Date, the Spread will be decided on the basis of mutual agreement between the Issuer and Debenture Trustee acting on behalf of investors in line with the Spread Reset Mechanism.</p>
Coupon Rate Reset	<p>Applicable only on the Spread Reset Date.</p> <p>The Coupon Rate shall be a sum of the Benchmark observed on the Spread Reset Notice Date or any alternative Benchmark agreed pursuant to the Market Disruption Event clause and the Spread Reset</p>
Spread Reset Notice Date	<p>The date on which the Issuer will communicate the proposed revised Spread for the debentures to the investors in line with the Spread Reset Mechanism</p>
Spread Reset Mechanism	<p>On the Spread Reset Date, the Spread shall be mutually decided between the Issuer and the Debenture Trustee (acting on behalf of investors) as per the mechanism stated below</p> <p>Spread Reset mechanism:</p>

	<ol style="list-style-type: none"> 1. The Issuer will communicate via a 'Spread Reset Notice', the proposed revised Spread for the debentures to Debenture Trustee, at least 60 calendar days prior to the Spread Reset Date. The Debenture Trustee, will communicate the same, to the applicable investors within 2 working days. 2. The investors, to whom the proposed revised Spread is acceptable, shall communicate their acceptance to the Issuer via the Debenture Trustee at least 30 business days prior to the Spread Reset Date. For these investors this shall be set as the Spread for the residual tenor of the Debentures 3. If need be, there can be several rounds of discussion on Spread revision between the investors and Issuer, routed through Debenture Trustee. However these will have to be concluded within the above stated timelines. On agreement between the Issuer and the Investors on the Spread, the Debenture Trustee will inform the same to the Issuer and Investor, prior to the Spread Reset Date 4. Debentures held by the investors to whom the proposed revised Spread is not acceptable, shall be mandatorily redeemed on the Spread Reset Date (Early Redemption)
Day Count Basis	Actual / Actual
Interest on Application Money	To be paid to investors at Coupon Rate from the date of realization of subscription money upto one day prior to the Deemed Date of Allotment. Such interest is payable within ten business days from the Deemed Date of Allotment.
Ownership Covenant	<ul style="list-style-type: none"> ▪ CLP Group to hold atleast 51% in CLP India Private Limited ("CLP India") and CLP India to hold at least 51% directly or indirectly in the Issuer. ▪ Management control of CLP India and Issuer to remain with the CLP Group during the entire tenor of the Debentures.
Default Interest	Interest calculated at Coupon + 2% on the aggregate outstanding amounts under the Debentures from the date of the Event of Default till the date such Event of Default is remedied.

<p>Security</p>	<p>The Security shall include:</p> <ul style="list-style-type: none">(a) A first pari passu Security Interest by way of equitable mortgage of all the immovable fixed assets of the Issuer (including mortgage of leasehold rights in case of leasehold land, if any), present and future;(b) A first ranking pari passu charge on:<ul style="list-style-type: none">(i) all the movable assets of the Issuer, present and future;(ii) all the rights title, interest, benefit, claims and demand whatsoever of the Issuer in the Project Documents (on which a charge has been created or is required to be created for the benefit of Existing Lenders);(iii) all the rights, title, interest, benefits, claims and demands whatsoever of the Issuer in the clearances relating to the Project;(iv) all the rights, titles, interest, benefits, claims and demands whatsoever of the Issuer in any letter of credit, guarantee, performance bond provided by any party for the Project; and(v) all Insurance Contracts and insurance proceeds relating to the Project;(c) First Pari Passu Charge on the Letter of Credit / Escrow Account, Trust and Retention Account, Debt Service Reserve Account, operating cash-flows, current assets, present and future items of an intangible nature, goodwill, uncalled capital – present and future and other reserves and any other bank accounts of the Company, wherever maintained except Distribution Account of the TRA and the amount lying to the credit thereof;(d) First ranking pari passu pledge of at least 51% (fifty one percent) equity shares and at least 51% (fifty one percent) of the CCPS of the Issuer by the Security Providers in the manner described in the Share Pledge Agreement; and
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	<p>The Security Interest created/to be created as per Clause (a) – (d) above shall rank pari passu inter se the Senior Debenture Holders and shall rank pari passu with the Existing term Lenders for projects , the hedge counterparties. The hedge counterparties with whom the Issuer enters into hedge agreements for the Project shall be entitled to a second charge on the Security created pursuant to Clause (a) – (c) above, which shall become a first ranking pari passu charge as set out in the Security Documents</p> <p>The Security shall be created and perfected within a maximum period of 60 (sixty) calendar days from the Deemed Date of Allotment. In case the security is not created within the stipulated time as specified herein, the Issuer shall be liable to pay an additional interest of 2%, unless waived by majority debenture holders, till the time the Security is created and perfected in a form and manner acceptable to the Debenture Holders.</p>
<p>Reserve Accounts</p>	<p>Debenture Debt Service Reserve (DSR): The Issuer shall maintain in the Debenture Debt Service Reserve Account (“DDSRA”), an amount equivalent to the coupon & principal payment due within the next 6 months, during the tenor of the Debentures in the form of fund based/ non-fund based facility.</p> <p>The DDSRA Account shall be created within 60 days from the Deemed Date of Allotment.</p> <p>The Issuer, after intimation to the Debenture Trustee, may, in lieu of maintaining cash amounts in the DDSRA, maintain the whole or a part of the DSR Amount in the form of bank guarantees from banks rated AA- and above on such terms and conditions as may be acceptable to the debenture holders, without recourse to the Project assets / revenues. The cost of the Bank Guarantee shall be borne by the Issuer / Promoters without recourse to assets of the Issuer.</p> <p>Required Balance as per Trust and Retention Account Agreement:</p> <p>In relation to the Debenture Payment Account, on any Monthly</p>

	<p>Distribution Date, the Rupee Equivalent of an amount calculated by the following formula:</p> <p>Required Balance = $E + (X + (2/3) Y + (1/3) Z)$</p> <p>Where E is the aggregate of the interest amounts, fees, default interest, and any other monies payable under the Debenture Trust Deed within the period commencing on the first day of the Month immediately following such Monthly Distribution Date and ending on the last day of such next following Month.</p> <p>Where X is the aggregate amount of Debenture Debt Service (excluding E above) due and payable to the Debenture Holder under the Debenture Trust Deed, within the period commencing on the first day of the Month immediately following such Monthly Distribution Date and ending on the last day of such next following Month;</p> <p>Where Y is the aggregate amount of Debenture Debt Service (excluding E above) due and payable to the Debenture Holder under the Debenture Trust Deed for the period commencing from the first day of the second Month following such Monthly Distribution Date and ending on the last day of the Month in which such period so commences;</p> <p>Where Z is the aggregate amount of Debenture Debt Service (excluding E above) due and payable to the Debenture Holder under the Debenture Trust Deed for the period commencing from the first day of the third Month following such Monthly Distribution Date and ending on the last day of the Month in which such period so commences.</p> <p>Debenture Debt Service would mean the principal and interest payment due on the Debentures in any particular month.</p>
<p>Financial Covenants</p>	<p>FACR shall be at least 1.25:1</p> <p>Debt/Equity not to exceed 72:28</p> <p>“Debt” shall mean the aggregate of all present and future obligation of the Issuer to pay or repay money including, without limitation</p>

	<p>amounts raised under any transaction having the financial effect of a borrowing under Indian GAAP whose final maturity falls due more than one year after the date it is incurred. ECB outstanding debt shall be taken at hedge rate if the ECB principal is hedged. Any subordinated loans in the form of shareholder loan shall not be considered as Debt for the purpose of computation of Financial Covenants.</p> <p>“Equity” shall mean aggregate of the Shares (including CCPS) plus the amounts standing to the credit of the reserves of the Issuer (including, without limitation, any share premium account and any credit balance on the accumulated profit and loss account but excluding amounts relating to mark to market loss/profit in relation to the hedge agreements executed by the Issuer) less the aggregate of: (a) any debit balance in the profit and loss account or impairment of the issued share capital of the Issuer (except to the extent that deduction with respect to that debit balance or impairment has already been made), (b) revaluation reserves, and (d) amounts attributable to capitalized items such as goodwill, trademarks, deferred charges, licenses, patents and other intangible assets. Any subordinated loans in the form of shareholder loan shall be considered as Equity for the purpose of computation of Financial Covenants.</p> <p>“Fixed Assets Coverage Ratio” shall mean the ratio of the aggregate of the fixed assets of the Issuer as determined by net block (net of intangible assets) to the Debt.</p> <p>Each of the Financial Covenants shall be tested on an annual basis i.e., as on 31st March every year till the redemption of the Debentures.</p>
<p>Majority Debenture holders</p>	<p>Any approvals / waivers required from the debenture trustee will require consent from 50.1% of the Debenture holders in value terms except those requiring Special Approvals which will require 66% of Debenture holders to approve.</p>
<p>Coupon Step Up</p>	<p>Without prejudice to any other right which the Debenture Holders may have, in event of a rating downgrade, the coupon will be stepped up by 25 bps for each notch downgrade (from the date of announcement of downgrade)</p>

<p>Rating Downgrade Event</p>	<p>If the rating of the Debentures downgrades to below "A-Stable" including any change in the outlook (the "Rating Downgrade Event"), as certified by the rating agency, each of the Debenture Holders will individually have the right, unless waived by all the Debenture Holders, to issue a notice to the Issuer for redemption of the Debentures (the "Redemption Notice").</p> <p>On the receipt of such Redemption Notice from the Debenture Holder(s), the Issuer shall have the option to reinstate the rating to atleast A within 60 days from the occurrence of the Rating Downgrade Event.</p> <p>If such a reinstatement is not possible the Debenture Trustee will have the right to exercise it's option to redeem the debentures in full on the expiry of the 60 day period.</p> <p>Pursuant to the exercise of the option the Issuer will have 15 days to redeem all outstanding debentures.</p>
<p>Put Option Date</p>	<p>Not Applicable</p>
<p>Call Option Date</p>	<p>Not Applicable</p>
<p>Condition Precedent to the Issue</p>	<ol style="list-style-type: none"> 1. Board & Shareholder resolutions authorizing the borrowing and confirming that all actions pertaining to the same are within limits set (Sec 180 1(a) and 180 1(c) 2. Resolution of the shareholders of the Issuer under Section 42 of the Companies Act, 2013 and in accordance with Rule14(2)(a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 authorising the offering for issuance by way of private placement of the Debentures by the Issuer 3. Information Memorandum (complying with SEBI disclosures) certified by the Issuer 4. Debenture Trustee's consent letter 5. Rating Letter and rationale not older than 1m 6. In principle listing letter from the stock exchange 7. NOC from existing ECB lenders 8. NOC from Rupee Lenders (including for ceding charge) 9. NOC from existing ECB AD in line with RBI guidelines around repayment / prepayment of said ECB facilities

<p>Conditions Subsequent to Disbursement</p>	<p>Conditions subsequent as defined in Debenture Documents including but not limited to</p> <ol style="list-style-type: none"> 1. Execution of the Debenture Trust Deed and other Transaction Documents within 60 days from the Deemed date of Allotment 2. Filing of Form CHG 9 with the relevant Registrar of Companies for registering the charge created over the Security within a period of 60 days from the date of execution of security documents. 3. Issuer shall have created security as stipulated under security clause to the satisfaction of the debenture holders within 60 days from the Deemed date of Issuance ; 4. Confirmation of listing of Debentures on the Stock Exchange within 15 days; 5. An End Use Certificate from an independent CA to be provided at the end of 60 days from the Deemed date of Allotment; 6. Income Tax clearances u/s 281 of the Income Tax Act 1961 in respect of the Security to be provided within 90 days from the Deemed date of Allotment; 7. Other standard conditions applicable for transactions of such a nature
<p>Other Conditions</p>	<p>The Issuer shall at all times during the currency of the Debentures comply with and agree to the following:</p> <ol style="list-style-type: none"> 1. Maintain the DDSRA as stipulated by regulation. Agree that restricted payments will be permitted only when the following conditions are fulfilled ("Restricted Payment Conditions"): <ol style="list-style-type: none"> a. No event of default or potential event of default is continuing or Rating Downgrade Event has occurred; b. All sub-accounts in trust and retention account including DDSRA is maintained as stipulated and is available and is effective; c. All financing covenants are complied with d. DSCR of 1.2x is maintained 2) Debt Service Coverage Ratio or DSCR shall mean, on any date, in respect of any period, the ratio of (i) is to (ii) below: <ol style="list-style-type: none"> (i) the aggregate of (a) profit after tax (excluding non cash adjustments, if any) for that period; (b) depreciation for such period; (c) interest and LC Commission payable for such period; and (d) financing costs payable

	<p>for such period;</p> <p>(ii) an amount equal to the sum of interest, LC Commission and financing costs payable and any debt repayment due to be paid for that period excluding the working capital</p> <p>Restricted Payments means</p> <p>(a) the authorisation, declaration or payment of any dividends (either in cash or property) or distributions or return of equity or contractual payments having the effect of any of the above;</p> <p>(b) redemption, retirement, purchase or other acquisition, directly or indirectly of any shares of any class of its Shares now or hereafter outstanding (or any options or warrants issued by the Issuer with respect to its Shares);</p> <p>(c) prepayment or redemption for value, any Financial Indebtedness of the Issuer prior to the scheduled maturity of such Financial Indebtedness, except to the extent that this is permitted under the Debenture Documents;</p> <p>(d) repayment or any other payments in respect of shareholder loans; or</p> <p>(e) any investment in any entity.</p> <p>2. Maintenance of adequate insurance policies as per industry practice</p> <p>3. Ensure that the plant and machinery shall at all times be kept in good working condition and promptly rectify any damage to/ destruction of machinery/equipment to ensure no depletion in the value of the Security other than normal wear and tear and depreciation;</p> <p>4. Ensure insurance is taken on all secured assets and the same shall be kept valid throughout the tenor of the Debentures and it covers against loss of assets to be endorsed in the favor of the Debenture Trustee/ debenture holders as a "loss payee" within 60 days of Deemed Date of Allotment;</p>
<p>Information Covenants</p>	<p>1) The Issuer shall furnish to the debenture holders every year a copy of audited annual accounts of the Issuer immediately on finalisation of the same but in any case not later than 180 days from the end of each relevant accounting period;</p> <p>2) Unaudited quarterly financial results shall be submitted within 60</p>

	<p>days from the end of each quarter;</p> <p>3) The Issuer shall submit such financial statements as may be required by the debenture holder(s) from time to time, apart from the set of such statements to be furnished by the Issuer to the Lender(s)/ Debenture holder(s) as on date of publication of the Issuer's annual accounts;</p> <p>4) Issuer shall inform of the happening of any event that has a material adverse effect on the operations, sales and profits together the remedial steps proposed to be taken by the Issuer.</p> <p>5) The Issuer shall confirm that names of none of the Directors appear in RBI's / CIBIL's Defaulter's List or Wilful Defaulter's List/ECGC's caution list. The Issuer shall agree to remove any Directors whose names do appear on the lists mentioned above or get their names removed from the Lists.</p>
<p>Negative Covenants</p>	<p>During the currency of the Facilities, the Issuer shall not, without the prior approval of the debenture holders:</p> <ol style="list-style-type: none"> 1. Change its business activity; 2. Formulate and affect any scheme of amalgamation or restructuring or reconstruction or make any investments or take assets on lease other than in the ordinary course of business that will have a Material Adverse Effect 3. Make any material amendments or initiate termination proceedings or grant any waiver under any of the Project Documents unless agreed to by the Existing Lenders and subject to Material Adverse Effect 4. Change the accounting policies presently followed by the Issuer except as required under applicable law. 5. Make any amendments to the MoA & AoA which will upon such amendment have a Material Adverse Effect
<p>Event of Default</p>	<p>Fundamental EoDs: callable by the Debenture Trustee without any approvals</p> <ol style="list-style-type: none"> a) Payment default; b) Winding up, bankruptcy and dissolution; c) Cross Default d) Enforcement by Other Lenders e) Change in control f) Failure to maintain DDSRA g) Creation, validity and enforceability of Security

	<p>Non Fundamental EoDs : callable by the Debenture Trustee with Special approvals (66% of NCDs by value voting for)</p> <p>h) Failure to Perform, Breach and Non Compliance with conditions specified in Debenture Documents</p> <p>i) Default in power purchase agreements unless called by any Existing Lender</p> <p>j) Court order, Government actions</p> <p>k) Illegality</p> <p>l) Abandonment</p> <p>The Issuer shall be provided a cure period as defined in Debenture Documents for Non-Fundamental Events of Default along with an in built principle of Material Adverse Effect .</p> <p>Any enforcement related procedures would be governed by the Debenture Documents including the debenture trust deed, the Inter-creditor agreement and the security trustee agreement.</p>
<p>Material Adverse Effect</p>	<p>Material Adverse Effect shall mean as of any date of determination by the Debenture Trustee any event which has or could reasonably be expected to have a material and adverse effect on :</p> <ol style="list-style-type: none"> 1. the financial condition or capabilities of the Company in respect of the Project or the ability of the Company to perform it's financial obligations under the Debenture Documents in accordance with their respective terms 2. the legality , validity or enforceability of any of the Debenture Documents, Project Documents & Security Documents
<p>CIBIL/General Disclosure</p>	<p>As specified in Debenture Documents</p>
<p>Debenture Documents</p>	<ul style="list-style-type: none"> • Information Memorandum / Offer Letter • Debenture Trust Deed • Trust and Retention Account Agreement; • Security Documents; • Issuers confirmation letter in respect of the Intercreditor Agreement;

	<ul style="list-style-type: none"> any other document designated as such by the Debenture Trustee.
Project Documents	<ul style="list-style-type: none"> the Power Purchase Agreement (s) Insurance policies providing for insurance required Fuel Supply Agreement
Intercreditor Agreement	Intercreditor Agreement will be entered into by all the lenders to the Issuer (including the Debenture Trustee) to acknowledge and agree on sharing of security, distribution of enforcement proceeds and exchanging of information between the lenders. It will also lay down a coordinated approach towards enforcement proceedings linked to type of default. The consultation period for initiating enforcement and all other major terms and conditions will be aligned with the existing Intercreditor Agreement.
Record Date	15 (fifteen) days prior to any coupon payment date and redemption date
Transferability	<p>The NCDs issued shall be freely transferable and / or transmitted in accordance with the provisions of applicable law including the Depositories Act, 1996, the regulations made there under and the rules, regulations and byelaws of the Depository.</p> <p>The Debenture Holder(s) shall also have the right to novate, transfer or assign its rights and/or the benefits under the Financing Documents and upon such transfer/transmission of the NCDs without the prior written notice to the Issuer and at the Debenture Holders' own cost and expense.</p> <p>In respect of the Debentures held in certificate form, if any, a suitable instrument of transfer as may be prescribed by the Company may be used for the same.</p>
Buy Back	At any time after listing of the Debentures, the Issuer shall have the right to buy-back the Debentures, subject to and in accordance with Applicable Law.
Eligible Investors	Such persons as specified in this Information Memorandum as "Eligible Investors"
Issuance mode	Demat only
Trading mode	Demat only

Depositories	NSDL & CDSL
Additional Amounts / Taxation	All payments shall be subject to tax deduction at source as applicable under the Income Tax Act, 1961, and such tax deduction shall be made by the Issuer unless a tax exemption certificate/document is lodged at the registered office of the Issuer before relevant record date in respect of a Coupon Payment Date, or any other relevant date
Business Day Convention	In case any Coupon Payment Date falls on a day which is not a Business Day, the coupon payment to be made on such date shall be made on the next Business Day. If the Maturity Date falls on a day which is not a Business Day, the redemption proceeds (along with any coupon payments) shall be paid on the Business Day immediately preceding such Maturity Date.
Governing Law and Jurisdiction	The Debentures and documentation will be governed by and construed in accordance with the laws of Indian and the parties submit to the non-exclusive jurisdiction in New Delhi & Mumbai.
Other Cost & expenses	All expenses associated with this transaction (including without limitation, legal, printing, auditors' fees, agency fees, trustee fees and listing fees) will be for the account of the Issuer. In addition, the Issuer will pay for all expenses incurred by the Joint Lead Managers, including legal fees and all out-of-pocket expenses, whether or not the Debentures are issued

July 21, 2016

ANNEXURE II: REPAYMENT PROFILE

Financial Year	Rupee Term Loan (in INR Mn)*	ECB (in USD Mn)*
2016	1,452.6	32.6
2017	1,452.6	33.1
2018	1,452.6	35.5
2019	1,452.6	36.9
2020	1,452.6	38.5
2021	1,452.6	40.8
2022	1,452.6	46.6
2023	1,452.6	49.0
2024	2,079.5	74.1

Note: *Quarterly sculpted repayment

July 21, 2016

ANNEXURE III: CASH FLOW STATEMENTS FOR DEBENTURES

Deemed Date of Allotment 28-Jul-16
 Rate of Interest 9.91%

Face Value of Debenture 10,000,000

Series I

Cashflow period	Date	Number of Days in coupon period	Interest Per Debenture	Amount Redeemed per debenture	Total Payout Per Debenture
1st	Friday, July 28, 2017	365	991,000		991,000
2nd	Monday, July 30, 2018	367	996,430		996,430
3rd	Monday, July 29, 2019	364	988,285		988,285
4th	Tuesday, July 28, 2020	365	988,292		988,292
5th	Wednesday, July 28, 2021	365	991,000		991,000
6th	Thursday, July 28, 2022	365	991,000		991,000
7th	Friday, April 28, 2023	274	743,929	10,000,000	10,743,929

Series II

Cashflow period	Date	Number of Days in coupon period	Interest Per Debenture	Amount Redeemed per debenture	Total Payout Per Debenture
1st	Friday, July 28, 2017	365	991,000		991,000
2nd	Monday, July 30, 2018	367	996,430		996,430
3rd	Monday, July 29, 2019	364	988,285		988,285
4th	Tuesday, July 28, 2020	365	988,292		988,292
5th	Wednesday, July 28, 2021	365	991,000		991,000
6th	Thursday, July 28, 2022	365	991,000		991,000
7th	Friday, July 28, 2023	365	991,000		991,000
8th	Tuesday, April 30, 2024	277	750,019	10,000,000	10,750,019

July 21, 2016

Notes:

- i.** In case any Due Date falls on a day which is not a Business Day, the coupon payment to be made on such Due Date shall be made on the next Business Day. If the maturity date of the NCDs falls on a day which is not a Business Day, the redemption proceeds (along with any coupon payments) shall be paid on the Business Day immediately preceding such maturity date.
- ii.** Coupon and Principal Redemption amount are indicated above for the NCD.

July 21, 2016

ANNEXURE IV

STANDALONE FINANCIAL INFORMATION (PROFIT & LOSS STATEMENT, BALANCE SHEET AND CASH FLOW STATEMENT)

Audited FY 2014-15

JHAJJAR POWER LIMITED

BALANCE SHEET

	Note	As at March 31, 2015 Amount Rs.	As at March 31, 2014 Amount Rs.
I. EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	3	23,448,824,580	23,448,824,580
Reserves & Surplus	4	(9,064,667,052)	(9,282,063,936)
Share Application Money Pending Allotment		-	46
NON CURRENT LIABILITIES			
Long Term Borrowings	5	38,600,879,147	41,116,243,726
Other Long Term Liabilities	6	1,225,226,554	1,020,102,506
Long Term Provisions	7	20,221,554	13,164,212
CURRENT LIABILITIES			
Short Term Borrowings	8	8,966,012,250	4,363,752,387
Trade Payables	9	1,583,425,046	3,087,279,277
Other Current Liabilities	10	8,178,699,423	5,264,848,975
Short Term Provisions	11	4,519,494	4,682,477
		<u>72,963,140,996</u>	<u>69,036,834,250</u>
II. ASSETS			
NON CURRENT ASSETS			
Fixed Assets			
Tangible Assets	12	52,613,542,221	54,814,531,800
Intangible Assets	12	25,541,744	39,227,870
Capital Work-in-Progress		173,163,631	291,093,266
Long Term Loans and Advances	13	8,887,246	17,980,934
Other Non Current Assets	14	3,880,920,840	3,642,817,566
CURRENT ASSETS			
Inventories	15	2,711,883,881	2,864,925,903
Trade Receivables	16	6,243,054,706	5,264,633,908
Cash and Bank Balances	17	374,250,039	928,693,658
Short Term Loans and Advances	18	5,253,723,684	614,253,983
Other Current Assets	19	1,678,173,004	558,675,362
		<u>72,963,140,996</u>	<u>69,036,834,250</u>

The accompanying notes form an integral part of these financial statement

This is the Balance Sheet referred to in our report of even date

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants


Sougata Mukherjee
Partner
Membership No : 57084

For and on behalf of the Board of Directors

 
Rajiv Mishra
Managing Director
Samir Ashta
Director


Jayant Patil
Company Secretary

Place : Gurgaon
Date : August 19, 2015

Place : Mumbai
Date : August 19, 2015

July 21, 2016

JHAJJAR POWER LIMITED

STATEMENT OF PROFIT AND LOSS


	Note	Year ended March 31, 2015 Amount Rs.	Year ended March 31, 2014 Amount Rs.
REVENUE			
Revenue from Operations	21	27,928,508,676	25,338,571,579
Other Income (net)	22	51,859,412	164,775,659
TOTAL REVENUE		27,980,368,088	25,503,347,238
EXPENSES			
Cost of Materials Consumed	23	18,766,719,178	16,940,179,607
Employee Benefits Expense	24	580,410,396	518,824,542
Interest and Financial Charges	25	4,257,683,597	4,177,580,227
Depreciation and Amortization Expense	26	2,804,383,795	2,724,568,261
Other Expenses	27	1,353,774,238	1,420,830,090
TOTAL EXPENSES		27,762,971,204	25,781,982,727
PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX		217,396,884	(278,635,491)
PROFIT / (LOSS) BEFORE TAX		217,396,884	(278,635,491)
Less: Tax Expense			
Current Tax		-	-
Deferred Tax Charge / (Credit) (Refer Note 32)		-	-
PROFIT / (LOSS) FOR THE YEAR		217,396,884	(278,635,491)
Earnings per equity share (Nominal value per share Rs 10/ each)			
Basic (Rs.)		10.87	(13.93)
Diluted (Rs.)		10.87	(13.93)

(Refer Note 2 (xv) and 31)

The accompanying notes form an integral part of these financial statements

This is the Profit and Loss Account referred to in our report of even date.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants


Sougata Mukherjee
Partner
Membership No : 57084

For and on behalf of the Board of Directors

 
Rajiv Mishra **Samir Ashta**
Managing Director Director


Jayant Patil
Company Secretary

Place : Gurgaon
Date : August 19, 2015

Place : Mumbai
Date : August 19, 2015

July 21, 2016

JHAJJAR POWER LIMITED

CASH FLOW STATEMENT

	As at March 31, 2015 Amount Rs.	As at March 31, 2014 Amount Rs.
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	217,396,884	(278,635,491)
Adjustments for:		
Depreciation / Amortization	2,804,383,795	2,724,568,261
Interest and Financial charges	4,257,683,597	4,177,580,227
Interest Income	(5,464,209)	(129,708,878)
Unrealised Exchange Fluctuation (Gain)/ Loss	8,741,312	(8,775,171)
Provision for Gratuity and Leave Liability	6,894,359	(1,112,851)
Operating Profit / (Loss) before working capital changes	7,289,635,738	6,483,916,097
Adjustments for changes in Working Capital :		
Increase / (Decrease) in trade payables	(1,503,854,276)	1,902,420,149
Increase / (Decrease) in other current liabilities	2,878,013,929	(37,782,573)
Increase / (Decrease) in other long term liabilities	100,000	(170,000)
(Increase) / Decrease in trade receivables	(978,420,798)	(3,609,189,371)
(Increase) / Decrease in inventories	153,042,022	(1,862,392,538)
(Increase) / Decrease in short term loans and advances	(4,638,903,595)	151,259,981
(Increase) / Decrease in long term loans and advances	6,287,608	6,356,552
(Increase) / Decrease in other current assets	(1,054,453,103)	1,940,181,024
Cash Generated From / (Used in) Operations	2,151,447,525	4,974,599,321
Taxes Paid (Net of refund)	-	-
Net Cash Generated from / (Used in) Operating Activities	2,151,447,525	4,974,599,321
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (including Capital Work in Progress)	(257,025,797)	(4,296,555,886)
Interest Income on Fixed Deposits	6,521,854	133,417,121
Net Cash Generated from / (Used in) Investing Activities	(250,503,943)	(4,163,138,765)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short term borrowings	4,602,259,864	408,752,387
Repayment of Long term borrowings	(3,221,177,111)	(1,975,427,924)
Interest and financial charges	(3,836,469,954)	(3,728,825,073)
Net Cash Generated from / (Used in) Financing Activities	(2,455,387,201)	(5,295,500,610)
Net Increase/(Decrease) in Cash & Cash Equivalents	(554,443,619)	(4,484,040,054)
Opening Cash and Cash Equivalents	928,693,658	5,412,733,712
Closing Cash and Cash Equivalents	374,250,039	928,693,658
	(554,443,619)	(4,484,040,054)

July 21, 2016

JHAJJAR POWER LIMITED

CASH FLOW STATEMENT

	As at March 31, 2015 Amount Rs.	As at March 31, 2014 Amount Rs.
Notes:		
1 Closing Cash and Cash Equivalents Comprise :		
Cash on hand	58,832	69,215
Balance with banks		
In current accounts	374,191,207	754,624,443
Demand deposits (less than 3 months maturity)	-	174,000,000
	<u>374,250,039</u>	<u>928,693,658</u>

2 Figures in bracket indicate cash outflow.

3 The above cash flow statement has been prepared under the indirect method set out in AS-3 notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

4 Previous year figures have been regrouped / reclassified wherever necessary to conform to the current year's classification.

This is the Cash Flow Statement referred to in our report of even date.

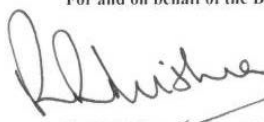
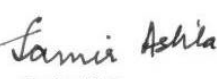
For Price Waterhouse

Firm Registration Number: 301112E
Chartered Accountants


Sougata Mukherjee
Partner
Membership No : 57084

Place: *Gurgaon*
Date: *August 19, 2015*

For and on behalf of the Board of Directors

 
Rajiv Mishra **Samir Ashta**
Managing Director Director


Jayant Patil
Company Secretary

Place: *Mumbai*
Date: *August 19, 2015*

July 21, 2016

Audited FY 2013-14

JHAJJAR POWER LIMITED

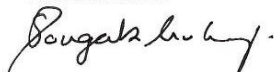
BALANCE SHEET

	Note	As at March 31, 2014 Amount Rs.	As at March 31, 2013 Amount Rs.
I. EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	3	23,448,824,580	22,605,824,580
Reserves & Surplus	4	(9,282,063,936)	(9,003,428,445)
Share Application Money Pending Allotment		46	843,000,046
NON CURRENT LIABILITIES			
Long Term Borrowings	5	41,116,243,726	41,013,318,172
Other Long Term Liabilities	6	1,020,102,506	675,391,445
Long Term Provisions	7	13,164,212	14,321,002
CURRENT LIABILITIES			
Short Term Borrowings	8	4,363,752,387	3,955,000,000
Trade Payables	9	3,087,279,277	1,184,859,128
Other Current Liabilities	10	5,264,848,975	9,097,622,674
Short Term Provisions	11	4,682,477	4,638,538
		69,036,834,250	70,390,547,140
II. ASSETS			
NON CURRENT ASSETS			
Fixed Assets			
Tangible Assets	12	54,814,531,800	54,005,769,496
Intangible Assets	12	39,227,870	54,312,141
Capital Work-in-Progress		291,093,266	2,489,063,063
Long Term Loans and Advances	13	17,980,934	293,772,028
Other Non Current Assets	14	3,642,817,566	2,273,171,108
CURRENT ASSETS			
Inventories	15	2,864,925,903	1,002,533,365
Trade Receivables	16	5,264,633,908	1,655,444,538
Cash and Bank Balances	17	928,693,658	5,412,733,712
Short Term Loans and Advances	18	614,253,983	750,932,942
Other Current Assets	19	558,675,362	2,452,814,747
		69,036,834,250	70,390,547,140

The accompanying notes form an integral part of these financial statement

This is the Balance Sheet referred to in our report of even date

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Sougata Mukherjee
Partner
Membership No : 57084

For and on behalf of the Board of Directors



Rajiv Mjshra
Managing Director

Samir Ashta
Director



Jayant Patil
Company Secretary

Place: Gurgaon
Date: 10 September 2014

Place: Mumbai
Date: 10 September 2014

July 21, 2016

JHAJJAR POWER LIMITED

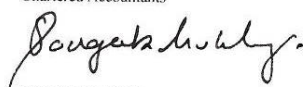
STATEMENT OF PROFIT AND LOSS

	Note	Year ended March 31, 2014 Amount Rs.	Year ended March 31, 2013 Amount Rs.
REVENUE			
Revenue from Operations	21	25,338,571,579	9,092,949,146
Other Income (net)	22	164,775,659	175,226,376
TOTAL REVENUE		25,503,347,238	9,268,175,522
EXPENSES			
Cost of Materials Consumed	23	16,940,179,607	6,771,374,193
Employee Benefits Expense	24	518,824,542	431,756,285
Interest and Financial Charges	25	4,177,580,227	3,686,248,557
Depreciation and Amortization Expense	26	2,724,568,261	2,449,194,917
Other Expenses	27	1,420,830,090	1,821,305,168
TOTAL EXPENSES		25,781,982,727	15,159,879,120
PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX		(278,635,491)	(5,891,703,598)
EXCEPTIONAL ITEMS			
Provision for Impairment	12	-	3,500,000,000
PROFIT / (LOSS) BEFORE TAX		(278,635,491)	(9,391,703,598)
Less: Tax Expense			
Current Tax		-	-
Deferred Tax Charge / (Credit) (Refer Note 32)		-	-
PROFIT / (LOSS) FOR THE YEAR		(278,635,491)	(9,391,703,598)
Earnings per equity share (Nominal value per share Rs 10/ each)			
Basic (Rs.)		(13.93)	(469.59)
Diluted (Rs.)		(13.93)	(469.59)
(Refer Note 2 (xv) and 31)			

The accompanying notes form an integral part of these financial statements

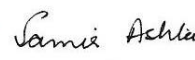
This is the Profit and Loss Account referred to in our report of even date.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants


Sougata Mukherjee
Partner
Membership No : 57084

For and on behalf of the Board of Directors


Rajiv Mishra
Managing Director


Samir Ashta
Director


Jayant Patil
Company Secretary

Place : Gurgaon
Date : 10 September 2014

Place : Mumbai
Date : 10 September 2014

July 21, 2016

JHAJJAR POWER LIMITED

CASH FLOW STATEMENT

	As at March 31, 2014 Amount Rs.	As at March 31, 2013 Amount Rs.
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	(278,635,491)	(9,391,703,598)
Adjustments for:		
Impairment	-	3,500,000,000
Depreciation / Amortization	2,724,368,261	2,449,194,917
Interest and Financial charges	4,177,580,227	3,686,248,557
Interest Income	(129,708,878)	(169,270,160)
Unrealised Exchange Fluctuation (gain)/ Loss	(8,775,171)	(4,200,556)
Provision for Gratuity and Leave Liability	(1,112,851)	11,811,157
Operating Profit / (Loss) before working capital changes	6,483,916,097	82,080,317
Adjustments for changes in Working Capital :		
Increase / (Decrease) in trade payables	1,902,420,149	1,060,195,300
Increase / (Decrease) in other current liabilities	(37,782,573)	961,357,970
Increase / (Decrease) in other long term liabilities	(170,000)	(492,039)
(Increase) / Decrease in trade receivables	(3,609,189,371)	(1,632,339,683)
(Increase) / Decrease in inventories	(1,862,392,538)	(809,806,265)
(Increase) / Decrease in short term loans and advances	151,259,981	(465,421,726)
(Increase) / Decrease in long term loans and advances	6,356,552	1,073,880
(Increase) / Decrease in other current assets	1,940,181,024	(1,787,847,856)
Cash Generated From / (Used in) Operations	4,974,599,321	(2,591,200,102)
Taxes Paid (Net of refund)	-	-
Net Cash Generated from / (Used in) Operating Activities	4,974,599,321	(2,591,200,102)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (including Capital Work in Progress and preoperative expenditure)	(4,296,555,886)	(6,448,863,292)
Interest Income on Fixed Deposits	133,417,121	142,480,313
Net Cash Generated from / (Used in) Investing Activities	(4,163,138,765)	(6,306,382,979)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from Equity Shares/ Share application money	-	4,773,628,646
Proceeds from long term borrowings	-	8,511,277,560
Proceeds from Short term borrowings	408,752,387	3,955,000,000
Repayment of Long term borrowings	(1,975,427,924)	(781,423,360)
Interest and financial charges	(3,728,825,073)	(3,558,857,439)
Net Cash Generated from / (Used in) Financing Activities	(5,295,500,610)	12,899,625,407
Net Increase/(Decrease) in Cash & Cash Equivalents	(4,484,040,054)	4,002,042,326
Opening Cash and Cash Equivalents	5,412,733,712	1,410,691,386
Closing Cash and Cash Equivalents	928,693,658	5,412,733,712
	(4,484,040,054)	4,002,042,326

July 21, 2016

JHAJJAR POWER LIMITED

CASH FLOW STATEMENT

	As at March 31, 2014 Amount Rs.	As at March 31, 2013 Amount Rs.
Notes:		
1 Closing Cash and Cash Equivalents Comprise :		
Cash on hand	69,215	52,489
Balance with banks		
In current accounts	754,624,443	284,481,223
Demand deposits (less than 3 months maturity)	174,000,000	5,128,200,000
Margin Money Deposit	-	-
	<u>928,693,658</u>	<u>5,412,733,712</u>

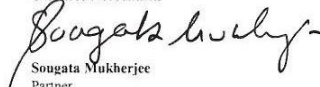
2 Figures in bracket indicate cash outflow.

3 The above cash flow statement has been prepared under the indirect method set out in AS-3 notified under Section 211(3C) of the Companies Act, 1956

4 Previous year figures have been regrouped / reclassified wherever necessary to conform to the current year's classification.

This is the Cash Flow Statement referred to in our report of even date.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants


Sougata Mukherjee
Partner
Membership No : 57084

For and on behalf of the Board of Directors

 
Rajiv Mishra Samir Ashta
Managing Director Director


Jayant Pajil
Company Secretary

Place : *Gurgaon*
Date : *10 September 2014*

Place : *Mumbai*
Date : *10 September 2014*

July 21, 2016

Audited FY 2012-13

JHAJJAR POWER LIMITED


BALANCE SHEET

	Note	As at March 31, 2013 Amount Rs.	As at March 31, 2012 Amount Rs.
I. EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	3	22,605,824,580	18,964,261,580
Reserves & Surplus	4	(9,003,428,445)	99,209,507
Share Application Money Pending Allotment		843,000,046	46
NON CURRENT LIABILITIES			
Long Term Borrowings	5	41,013,318,172	34,569,445,881
Other Long Term Liabilities	6	675,391,445	347,894,358
Long Term Provisions	7	14,321,002	4,809,700
CURRENT LIABILITIES			
Short Term Borrowings	8	3,955,000,000	-
Trade Payables	9	525,457,018	124,663,828
Other Current Liabilities	10	9,757,024,784	9,301,697,865
Short Term Provisions	11	4,638,538	2,338,683
		<u>70,390,547,140</u>	<u>63,414,321,448</u>
II. ASSETS			
NON CURRENT ASSETS			
Fixed Assets			
Tangible Assets	12	54,005,769,496	40,169,904,416
Intangible Assets	12	54,312,141	70,254,558
Capital Work-in-Progress		2,489,063,063	19,114,589,242
Prooperative Expenditure	13	-	-
Long Term Loans and Advances	14	293,772,028	208,073,336
Other Non Current Assets	15	2,273,171,108	1,586,428,803
CURRENT ASSETS			
Inventories	16	1,002,533,365	192,727,100
Trade Receivables	17	1,655,444,538	23,104,855
Cash and Bank Balances	18	5,412,733,712	1,410,691,386
Short Term Loans and Advances	19	750,932,942	259,682,904
Other Current Assets	20	2,452,814,747	378,864,848
		<u>70,390,547,140</u>	<u>63,414,321,448</u>

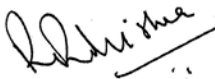
The accompanying notes form an integral part of these financial statement

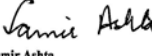
This is the Balance Sheet referred to in our report of even date

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants


S. Mukherjee
Partner
Membership No : 57084

For and on behalf of the Board of Directors


Rajiv Mishra
Managing Director


Samir Ashta
Director


Jayant Patil
Company Secretary

Place: Gurgaon
Date: August 28, 2013

Place: Mumbai
Date: August 28, 2013

July 21, 2016

JHAJAR POWER LIMITED


STATEMENT OF PROFIT AND LOSS

	Note	Year ended March 31, 2013 Amount Rs.	Year ended March 31, 2012 Amount Rs.
REVENUE			
Revenue from Operations	21	9,092,949,146	90,258,770
Other Income (net)	22	175,226,376	68,969,800
TOTAL REVENUE		9,268,175,522	159,228,570
EXPENSES			
Cost of Materials Consumed	23	6,566,337,607	87,449,831
Employee Benefits Expense	24	431,756,285	227,892,740
Interest and Financial Charges	25	3,686,248,557	352,571,971
Depreciation and Amortization Expense	26	2,449,194,917	21,569,392
Other Expenses	27	2,026,341,754	246,137,978
TOTAL EXPENSES		15,159,879,120	935,621,912
PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX		(5,891,703,598)	(776,393,342)
EXCEPTIONAL ITEMS			
Provision for Impairment	12	3,500,000,000	-
PROFIT / (LOSS) BEFORE TAX		(9,391,703,598)	(776,393,342)
Less: Tax Expense		-	-
Current Tax		-	-
Deferred Tax Charge / (Credit) (Refer Note 33)		-	-
PROFIT / (LOSS) FOR THE YEAR		(9,391,703,598)	(776,393,342)
Earnings per equity share (Nominal value per share Rs 10/ each)			
Basic (Rs.)		(469.59)	(38.82)
Diluted (Rs.)		(469.59)	(38.82)
(Refer Note 2 (xv) and 32)			

The accompanying notes form an integral part of these financial statements

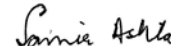
This is the Profit and Loss Account referred to in our report of even date.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants


S. Mukherjee
Partner
Membership No : 57084

For and on behalf of the Board of Directors


Rajiv Mishra
Managing Director


Samir Ashta
Director


Jayant Patil
Company Secretary

Place: Guwahati
Date: August 28, 2013

Place: Mumbai
Date: August 28, 2013

July 21, 2016

JHAJJAR POWER LIMITED

CASH FLOW STATEMENT

	As at March 31, 2013 Amount Rs.	As at March 31, 2012 Amount Rs.
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	(9,391,703,598)	(776,393,342)
Adjustments for:		
Impairment	3,500,000,000	-
Depreciation / Amortization	2,449,194,917	21,569,392
Interest and Financial charges	3,686,248,557	352,571,971
Interest Income	(169,270,160)	(67,604,209)
Exchange Fluctuation (gain)/ Loss	(4,200,556)	7,403,076
Loss / (Profit) on retirement of Fixed Assets	-	384,550
Provision for Gratuity and Leave Liability	11,811,157	1,681,241
Operating Profit / (Loss) before working capital changes	<u>82,080,317</u>	<u>(460,387,321)</u>
Adjustments for changes in Working Capital :		
Increase / (Decrease) in trade payables	400,793,190	124,539,504
Increase / (Decrease) in other current liabilities	1,620,760,080	(87,681,036)
Increase / (Decrease) in other long term liabilities	(492,039)	619,936
(Increase) / Decrease in trade receivables	(1,632,339,683)	(23,104,856)
(Increase) / Decrease in inventories	(809,806,265)	(192,727,100)
(Increase) / Decrease in short term loans and advances	(465,421,726)	(214,741,627)
(Increase) / Decrease in long term loans and advances	1,073,880	33,047,509
(Increase) / Decrease in other current assets	(1,787,847,856)	(320,598,826)
Cash Generated From / (Used in) Operations	<u>(2,591,200,102)</u>	<u>(1,141,033,817)</u>
Taxes Paid (Net of refund)	-	(10,930,552)
Net Cash Generated from / (Used in) Operating Activities	<u>(2,591,200,102)</u>	<u>(1,151,964,369)</u>
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (including Capital Work in Progress and preoperative expenditure)	(6,448,863,292)	(7,228,463,337)
Proceeds from Sale of Fixed Assets	-	225,000
Interest Income on Fixed Deposits	142,480,313	56,309,323
Net Cash Generated from / (Used in) Investing Activities	<u>(6,306,382,979)</u>	<u>(7,171,929,014)</u>
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from Equity Shares issued	3,930,628,646	4,575,002,120
Proceed from share application money received	843,000,000	-
Proceeds from long term borrowings	8,511,277,561	6,316,724,943
Proceeds from Short term borrowings	3,955,000,000	-
Repayment of Long term borrowings	(781,423,360)	-
Interest and financial charges	(3,558,857,439)	(3,040,898,628)
Net Cash Generated from / (Used in) Financing Activities	<u>12,899,625,408</u>	<u>7,850,828,435</u>
Net Increase/(Decrease) in Cash & Cash Equivalents	<u>4,002,042,327</u>	<u>(473,064,948)</u>
Opening Cash and Cash Equivalents	1,410,691,386	1,883,756,333
Closing Cash and Cash Equivalents	<u>5,412,733,712</u>	<u>1,410,691,386</u>
	<u>4,002,042,326</u>	<u>(473,064,947)</u>



R. Roy *Sanni*

July 21, 2016

JHAJJAR POWER LIMITED

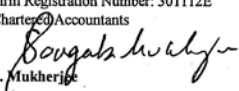
	<u>As at March 31, 2013 Amount Rs.</u>	<u>As at March 31, 2012 Amount Rs.</u>
Notes:		
1 Closing Cash and Cash Equivalents Comprise :		
Cash on hand	52,489	43,662
Balance with banks		
In current accounts	284,481,223	540,595,573
Demand deposits (less than 3 months maturity)	5,128,200,000	830,000,000
Margin Money Deposit	-	40,052,151
	<u>5,412,733,712</u>	<u>1,410,691,386</u>

2 Figures in bracket indicate cash outflow.

3 The above cash flow statement has been prepared under the indirect method set out in AS-3 notified under Section 211(3C) of the Companies Act, 1956

4 Previous year figures have been regrouped / reclassified wherever necessary to conform to the current year's classification.

This is the Cash Flow Statement referred to in our report of even date.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

S. Mukherjee
Partner
Membership No : 57084

For and on behalf of the Board of Directors


Rajiv Mishra
Managing Director


Samir Ashta
Director


Jayant Patil
Company Secretary

Place: Gurgaon
Date: August 28, 2013

Place: Mumbai
Date: August 28, 2013

July 21, 2016

Unaudited Financials for Financial year 2015 - 2016

JHAJJAR POWER LIMITED

BALANCE SHEET

	As at Mar 2016 Amount Rs.
I. EQUITY AND LIABILITIES	
SHAREHOLDERS' FUNDS	
Share Capital	23,448,824,626
Reserves & Surplus	(7,321,393,827)
LIABILITIES	
Long Term Borrowings	40,448,709,219
Other Liabilities Payable	18,517,950,019
Short Term Borrowings	5,392,138,966
	<u>80,486,229,001</u>
II. ASSETS	
Fixed Assets	50,718,204,589
Long Term Loans and Advances	20,424,299,983
Inventories	4,152,724,186
Trade Receivables	5,196,998,171
Cash and Bank Balances	(5,997,927)
	<u>80,486,229,001</u>

July 21, 2016

JHAJJAR POWER LIMITED

STATEMENT OF PROFIT AND LOSS

	12 months ended Apr-Mar 2016 Amount Rs.
REVENUE	
Revenue from Operations	24,964,603,096
Fly ash & Gypsum Income	327,052,532
Other Income (net)	677,989,926
TOTAL REVENUE	<u>25,969,645,554</u>
EXPENSES	
Coal Consumption	15,401,443,040
Water Consumption	51,189,455
Store Consumption	490,576,319
Employee Benefits Expense	333,875,264
Lon Term Interest and Financial Charges	3,267,103,658
Short term Interest	629,156,195
Depreciation and Amortization Expense	2,612,063,620
(Incentive)/Penalty	(3,260,322)
UI Charges	(199,567)
Stock Write off	60,159,916
Rebate	314,652,548
Provision for Doubtful Debts	99,270,534
Bad Debts written off	-
Other Expenses	970,399,078
TOTAL EXPENSES	<u>24,226,429,738</u>
PROFIT / (LOSS) BEFORE TAX	1,743,215,816

July 21, 2016

ANNEXURE V

CREDIT RATING LETTER - India Ratings and Research Private Limited

India Ratings
& Research

Fitch Group

Mr. Samir Ashta,
Director (Finance) & CFO - CLP India Private Limited
Jhajjar Power Limited
C/O CLP India Private Limited
15th Floor, Oberoi Commerz,
Off Western Express Highway,
Goregaon (East),
Mumbai - 400 063
Phone : +91 22 6758 8806
Fax : +91 22 6758 8811

July 20, 2016

Kind Attention: Mr. Samir Ashta, Director (Finance) & CFO - CLP India Private Limited,

Dear Sir,

Re: Ratings for Jhajjar Power Limited's (JPL) proposed bond issuance

India Ratings and Research (Ind-Ra) has assigned Jhajjar Power Limited's (JPL) INR2.23bn non-convertible debentures (NCDs) a rating of Provisional IND A+ rating. The Outlook is Stable.

The final rating will be assigned following the closure of the issue upon the receipt of final documentation, conforming to the information already received by Ind-Ra.

JPL's outstanding ratings (including the above) are as follows:

- INR16.97bn (outstanding INR7.79bn on 30 June 2016) rupee term loan: 'IND A+'/Stable
- USD462m (outstanding USD346.3m on 30 June 2016, equivalent to INR17.77bn) foreign currency loan: 'IND A+'/Stable
- INR10,000m working capital facility: 'IND A+'/Stable
- INR8,000m commercial paper: 'IND A1+'
- INR4,760m bond issuance (outstanding INR4760m on 30 June 2016): 'IND AA+(SO)'/Stable
- INR2230m bond issuance (NCD): assigned 'Provisional IND A+'/Stable

The rating has been published on India Ratings public website.

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

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

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

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

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

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

July 21, 2016

IndiaRatings
& Research

Fitch Group

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

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

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

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at 022 - 4000 1700.

Sincerely,

India Ratings


Sandeep Singh
Senior Director


Sudarshan Shreenivas
Director

July 21, 2016

ANNEXURE VI

DEBENTURE TRUSTEE'S CONSENT LETTER

IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154

No. 7037/ITSL/OPR/CL/14-15/DEB/1110

January 29, 2016

Jhajjar Power Limited

15th Floor, Oberoi Commerz, Oberoi Garden City,
International Business Park, Off. Western Express Highway,
Goregaon (East), Mumbai- 400 063



Kind Attn: Mr. Biren Fozder

Dear Sir,

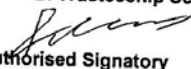
Consent to act as Debenture Trustee for Secured Listed Partially Guaranteed Redeemable Non Convertible Debentures (the "Debentures") aggregating to Rs. 230 cr Tenure 10 Years

This has reference to our discussion regarding the appointment of IDBI Trusteeship Services Ltd. (ITSL) as Debenture Trustee for the Company's proposed issue of Secured Listed Partially Guaranteed Redeemable Non Convertible Debentures (the "Debentures") aggregating to Rs. 230 cr Tenure 10 Years. In this connection, we confirm our acceptance to act as Debenture Trustee, subject to the Company agreeing the conditions set out below:

1. The Company shall enter into Written Debenture Trustee Agreement (DTA) for the said issue before the opening of Subscription list for issue of debentures.
2. The Company, *wherever applicable*, agrees and undertakes to create the securities over such of its immovable and moveable properties and on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document and execute, the Debenture Trust Deed (DTD) and other necessary security documents for each series of debentures as approved by the Debenture Trustee, within a period as agreed by us in the Information Memorandum or Disclosure Document in any case not exceeding 3 months from the date of closure of the Issue.
3. The Company agrees & undertakes to pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as mutually agreed for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
4. The Company agrees & undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI Circular No. SEBI/IMD/DOF-1/Bond/2009/11/05 dated 11/05/2009 on Simplified Listing Agreement for Debt Securities read with the SEBI Circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated the 26th November, 2009, the Companies Act, 1956 and other applicable provisions as amended from time to time and agrees to furnish to Trustees such information in terms of the same on regular basis.
5. Any payment in respect of Debentures required to be made by the Debenture Trustee to a Debenture Holder (who is a FI Entity) at the time of enforcement would, if required by applicable law, be subject to the prior approval of RBI for such remittance through an Authorized Dealer. The Company/Investor shall obtain all such approvals, if required, to ensure prompt and timely payments to the said Debenture Holder. Such remittance shall not exceed total investment (and interest provided for herein) made by the Debenture Holder (who is a FI).

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

Yours faithfully,
For IDBI Trusteeship Services Limited.


Authorised Signatory

For Jhajjar Power Limited

Authorised Signatory

Regd. Office : Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com

ANNEXURE VII

SUMMARY OF RELATED PARTY TRANSACTION IS AS PER TABLE BELOW

Nature of Transactions	Year	India Holding Company of JPL, CLPIPL and CLPPIPL	Other Subsidiaries of CLP Holding
Issue of Compulsory Convertible Preference Shares (including Securities Premium):			
	FY 2014-15	-	-
	FY 2013-14	843,000,000	-
- CLP India Private Limited	FY 2012-13	3,930,628,646	-
	FY 2011-12	4,575,002,120	-
Loan Received from:			
	FY 2014-15	-	-
- CLP India Private Limited	FY 2013-14	1,200,000,000	-
	FY 2012-13	2,800,000,000	-
	FY 2011-12	-	-
Share Application money received:			
	FY 2014-15	-	-
- CLP India Private Limited	FY 2013-14	843,000,000	-
	FY 2012-13	-	-
	FY 2011-12	-	-
Information Technology Services received from:			
	FY 2014-15	-	17,998,944
- CLP Business Management and Support Limited, Hong Kong	FY 2013-14	-	24,122,997
	FY 2012-13	-	22,173,020
	FY 2011-12	-	29,685,539
Net Expenses reimbursed to:			
- CLP Power India Private Limited	FY 2014-15	3,801,221	-
	FY 2013-14	23,577,415	-
	FY 2012-13	23,048,338	-
	FY 2011-12	29,382,762	-
CLP India Private Limited *			-

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	FY 2014-15	119,842,064	
	FY 2013-14	156,732,525	
	FY 2012-13	132,756,907	
	FY 2011-12	68,132,050	-
CLP Wind Farms India Private Limited	FY 2014-15	-	-
	FY 2013-14	-	-
	FY 2012-13	-	-
	FY 2011-12	-	21,360,134
Net Expenses reimbursed from:			
- CLP Wind Farms (Khandke)	FY 2014-15	-	19,908
	FY 2013-14	-	38,665
Private Limited	FY 2012-13	-	2,843
	FY 2011-12	-	34,386
CLP Wind Farms Farms (Theni - Project II)	FY 2014-15	-	-
	FY 2013-14	-	-
Private Limited	FY 2012-13	-	-
	FY 2011-12	-	5,610
CLP Wind Farms Farms (Theni - Project III)	FY 2014-15	-	-
	FY 2013-14	-	-
Private Limited	FY 2012-13	-	-
	FY 2011-12	-	28,764
CLP Wind Farms Farms (Theni - Project IV)	FY 2014-15	-	-
	FY 2013-14	-	-
Private Limited	FY 2012-13	-	-
	FY 2011-12	-	28,764
- CLP Wind Farms (India)	FY 2014-15	-	4,706,245
	FY 2013-14	-	2,501,652
Private Limited	FY 2012-13	-	30,132
	FY 2011-12	-	38,854
Balances outstanding at the year end:			
<u>Loan balance payable</u>			
- CLP India Private Limited	FY 2014-15	4,000,000,000	
	FY 2013-14	4,000,000,000	-
	FY 2012-13	2,800,000,000	-

July 21, 2016

	FY 2011-12	-	-
<u>Payable:</u>			
- CLP India Private Limited	FY 2014-15	-	-
	FY 2013-14	-	-
	FY 2012-13	102,263,975	-
	FY 2011-12	-	-
- CLP Power India Private Limited	FY 2014-15	-	-
	FY 2013-14	-	-
	FY 2012-13	3,545,366	-
	FY 2011-12	-	-
- CLP Business Management and Support Limited, Hong Kong	FY 2014-15	-	-
	FY 2013-14	-	12,811,603
Kong	FY 2012-13	-	4,772,904
	FY 2011-12	-	4,589,134
<u>Receivable:</u>			
- CLP Wind Farms (Khandke) Private Limited	FY 2014-15	-	-
	FY 2013-14	-	-
	FY 2012-13	-	-
	FY 2011-12	-	2,843
-The Trustee Jhajjar Power Limited Employees GGCA Scheme	FY 2014-15	-	-
	FY 2013-14	-	-
	FY 2012-13	-	1,437,071
	FY 2011-12	-	1,346,630
Corporate Guarantees outstanding:			
- CLP India Private Limited	FY 2014-15	-	-
	FY 2013-14	1,100,000,000	-
	FY 2012-13	1,100,000,000	-
	FY 2011-12	1,100,000,000	-
CLP Power India Private Limited	FY 2014-15	-	-
	FY 2013-14	--	-
-	FY 2012-1	-	-
	FY 2011-12	991,500,000	-

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Outstanding Bank Guarantees received by Company`s Banker from: -CLP India Private Limited	FY 2014-15		
	FY 2013-14	3,220,000,000	
	FY 2012-13	3,220,000,000	
	FY 2011-12	-	
		-	

**** Includes (FY 14-15 Rs. 89,662,299) (FY 13-14 Rs. 120,441,132), (FY 2012-13 INR 88,676,811), (FY 2011-12 62,287,845) towards reimbursement of salary of Managing Director and other Directors in accordance with cost sharing agreement with group companies.***

July 21, 2016

ANNEXURE VIII

LITIGATION

JHAJJAR POWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

28. Contingent Liabilities

- A. Haryana Power Generation Corporation Limited (“HPGCL”) had initiated a bidding process for selection of developers to implement and operate a coal based 1320 MW power plant at District Jhajjar, Haryana (“Project”) under the tariff based competitive bidding mechanism, through the state distribution licensees of Haryana. CLP Power India Private Limited (“CLPPIPL”), the promoter, was selected as the successful bidder and the Project was implemented by Jhajjar Power Limited (“Company”), a fellow subsidiary of CLPPIPL.

The land required for setting up the project was acquired by Government of Haryana under the provisions of the Land Acquisition Act, 1894. The compensation was determined and paid to the land owners by the said Government.

- (a) Some of the land owners from whom the land was acquired filed a petition against the Government of Haryana and made the Company co-defendant. District Court of Haryana awarded the enhanced compensation vide an order dated March 30, 2013, April 29, 2013, May 30, 2013 and April 5, 2014 for the respective claims filed by land owners. JPL has appealed to the High Court of Punjab & Haryana against the first three orders of District court. High Court has dismissed one of the appeals upholding the enhanced compensation awarded by the District Court. JPL has filed an appeal in the Supreme Court of India challenging the judgments of the High Court of Punjab & Haryana and the District Court, Jhajjar. The payment of the enhanced compensation is stayed by the Supreme Court of India on March 24, 2014. High Court heard the remaining two appeals on November 13, 2014 and adjourned the matter as long as the Company’s SLP pending before Supreme Court is decided and upheld the stay granted by Supreme Court in one of the appeal. Some of the land owners who were not a party to the petition filed in District Court filed a review petition u/s 28(A) of Land Acquisition Act 1894 with Land acquisition collectors, Jhajjar for review of the compensation originally awarded by collector on the basis of award by District court. Matter was heard on December 30, 2014 wherein District Officer was informed of the stay orders passed by Supreme Court and matter was adjourned for the next hearing.
- (b) Some land owners has filed the claim against the Government of Haryana and made the Company co-defendant in the District Court of Haryana for enhanced compensation for land acquired by the company for laying underground pipeline under “Haryana Underground Pipelines (Acquisition of Right of User in Land), Act 2009”. District Court has awarded the enhanced compensation vide an order dated December 24, 2014 and January 19, 2015 for the respective claims filed by land owners. Company has decided to appeal against the order of District Court .

Management has ascertained that the impact of enhanced compensation liability based on the said orders amounts to approximately Rs 607.59 million (Previous Year Rs. 560 million).

Under the bidding document for the Project, the obligation to obtain the land was on the Government of Haryana. Also, in all the pending litigations, the Government of Haryana is the first respondent. Hence, if the case is decided in favor of the land owners, the liability to pay the enhanced compensation will be on the Government of Haryana and not on the Company.

Further during the bidding for the Project, the request for proposal had mentioned the tentative Declared Price of Land (compensation amount) at Rs. 3.2 billion. The Power Purchase Agreement (“PPA”) provides that any increase in the declared price of Land after the bid date will be considered as a change in law and that the Company will be protected from any adverse effect on its economic position as follows:

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JHAJJAR POWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

“For every cumulative increase of each Rs. 160 million in the Capital Cost over the Construction Period, Non Escalable Capacity Charges shall be increased by 0.267%.”

Therefore management believes that in the event Company is required to pay the increased price for the project land to the land litigants, then all such increased cost will be a pass through under the PPA as a change in law. Hence, there would be no effect on the economic position of the Company and hence no provision has been made for the above Rs. 607.59 million at this stage.

- B. Disputes with Haryana Discoms amounting to Rs. 2,622,567,027 (Previous Year 2,435,716,925). Refer Note 43 for details.